



ALIROX ABRASIVES LTD.

REGISTERED OFFICE : 4, SCINDIA HOUSE, NEW DELHI-110 001
PHONE : 23457100 FAX : 91-11-23324136 E-mail : sncc@dalmiarf.com
CIN : L74899DL1944PLC000759

THRU ~~SPEED POST~~/COURIER

AAL/SEC/SE/17-18/16

3rd October, 2017

The Head – Listing & Compliance,
Metropolitan Stock Exchange of India Limited
Vibgyor Tower, 4th Floor,
Plot No.C 62, G-Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (East), Mumbai-400098

Re: **Annual Report for the financial year 2016-17**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the financial year 2016-17 being approved and adopted by the shareholders in the Annual General Meeting held on 29th September, 2017.

You are kindly requested to take the same on record.

Yours faithfully,
For **ALIROX ABRASIVES LIMITED**


(Arushi Gupta)
Company Secretary

Encl: As above

ALIROX ABRASIVES LIMITED

Registered Office: 4, Scindia House, New Delhi-110001

CIN: L74899DL1944PLC000759

DIRECTORS' REPORT

For the year ended 31st March, 2017

Your Directors hereby present the Seventy third Annual Report together with Audited Financial statements for the year ended 31st March, 2017.

FINANCIAL RESULTS:

PARTICULARS	2016-17 (Rs.)		2015-16 (Rs.)	
	Standalone	Consolidated	Standalone	Consolidated
GROSS REVENUE	3156117	3449532	3416205	-
Profit before interest, Depreciation and Tax (EBITDA)	108728	(2811961)	98728	-
Interest	-	627211	-	-
Depreciation	11299	11,299	21252	-
Profit before Tax (PBT)	97429	(3450471)	77476	-
Provision for Current tax	20000	20000	-	-
Provision for deferred tax (Net of due to change in Depreciation as per Companies Act, 2013)	-	(118805)	-	-
Profit after tax	77429	(3351666)	77476	-
Tax adjustment of earlier year	(2390)	(2390)	2407	-
Add: Surplus brought forward from last year	16262308		16187239	-
Profit available for appropriation	16342127	(3349276)	16262308	-
Appropriations:				
General Reserve	-		-	-
Dividend	-		-	-
Dividend Distribution tax	-		-	-
Balance Carried Forward	16342127	(3349276)	16262308	-

OPERATIONS

During the year under review, the company has earned income mainly from service charges.

DIVIDEND

With a view to conserve resources of the Company, your Directors do not recommend any payment of dividend for the year under review.

TRANSFER TO RESERVE

The Company proposes to retain its entire earnings in Profit and Loss account and proposes not to transfer any amount to General Reserve.

SUBSIDIARY COMPANY, ASSOCIATE & JOINT VENTURE COMPANIES

During the year under review a wholly owned subsidiary was incorporated in name of Adhirath Power and Holdings Private Limited on 12th May, 2016. Apart from this, the Company's Subsidiary Adhirath Power and Holdings Private Limited has one joint venture company, Hareon Dalmia Solar Private Limited.

In accordance with provisions of Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is annexed herewith as **Annexure-I**.

The detailed Annual Report of the Subsidiary Company is not being published in this report and any member desirous to inspect the same may inspect it at the Registered Office of the Company during business hours. The same is also available at the Company's website www.aliroxabrasives.com.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with Section 129(3) of the Companies Act, 2013 ("Act") read with Regulation 34(2)(b) of the SEBI (LODR) Regulations, 2015 and the applicable Accounting Standards on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the Financial Year 2016-17.

EXTRACT OF ANNUAL RETURN

In compliance with sub section (3) of Section 92 of the Companies Act 2013, the extract of the Annual Return is attached in Form MGT 9 and forms the part of this Report as '**Annexure II**'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Directors namely, Shri L. N. Goyal and Shri M.L. Dujari have given their declaration of independence in terms of Section 149(6) of the Companies Act, 2013.

Smt. Leena Rawal, Whole-time Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. She has given her declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that she is not disqualified from being reappointed as a Director of the Company.

The Key Managerial Persons, namely, Smt. Leena Rawal, Chief Executive Officer and whole time Director and Smt. Shweta Chadha, Chief Financial Officer continue to hold their respective offices during the year under review.

Mr. Nishant Kamnani appointed as Company Secretary in terms of Section 203 of the Companies Act, 2013 on 14th September, 2015 resigned from the said position with effect from 31st May, 2016. Pursuant to his resignation the Board in their meeting held on 27th May, 2016 had appointed Ms.Arushi Gupta as Company Secretary with effect from 1st June, 2016.

The Nomination and Remuneration Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in section 178(3) of the Companies Act, 2013 as approved by the Board of Directors is attached as '**Annexure-III**' to this Report.

The Board of Directors has conducted a formal evaluation of its own performance and of its committees and individual Directors in accordance with norms laid down in the Nomination and Remuneration Policy aforesaid.

MEETINGS OF THE BOARD & COMMITTEES

During the year, four Meetings of the Board were convened and held on 27th May, 2016, 10th August, 2016, 4th November, 2016 and 8th February, 2017. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days.

In terms of the provisions of Schedule IV to the Companies Act, 2013 a separate meeting of the Independent Directors was also held during the year without the attendance of Non-Independent Directors and members of the management.

The composition of Audit Committee meets the requirement of Section 177 of the Companies Act, 2013. As on 31st March 2017, the Audit Committee comprises of three Non-executive members namely Shri J.H. Dalmia, Shri M.L. Dujari and Shri L.N. Goyal, with Independent Directors forming a majority. The Board has accepted all recommendations made by the Audit Committee.

VIGIL MECHANISM

The Company has in place the whistle Blower policy and the Vigil Mechanism with a view to provide for adequate safeguards against victimization of stakeholders who use such mechanism and provide for direct access to the chairperson of the Audit Committee in appropriate cases.

The policy can be accessed at the website of the Company at <https://www.alirox.com>.

LISTING OF SECURITIES

The Company's shares continue to remain listed on the Metropolitan Stock Exchange of India (MSEI) (Formerly MCX Stock Exchange Limited) and the listing fees for the financial year 2017-18 has been paid to MSEI.

DEPOSITS

During the year under review, the Company has not accepted any deposits from public.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of the Companies Act, 2013, regarding the Corporate Social Responsibility are not applicable to the Company for the financial year 2016-2017.

AUDITORS

Statutory Auditors

M/s D.P. Kapoor & Co., Statutory Auditors of the Company has completed its two terms of five consecutive years in terms of the provisions of Section 139 of companies Act,2013 and hence, retires at the conclusion of ensuing General meeting were reappointed as Statutory Auditors of the Company to hold office for a period of three years effective from the conclusion of the Annual General Meeting held on 30th September, 2014 in accordance with Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and retires at the conclusion of ensuing Annual General Meeting. Accordingly, your Directors recommend the appointment of M/s Mathur Gupta & Associates Chartered Accountants, in place of the retiring auditor for a term of five years subject to the ratification by the shareholders at every Annual General Meeting.

The Company has obtained a Certificate from them to the effect that their appointment, if made, would be in accordance with the conditions prescribed in Section 141 of the Companies Act, 2013

Secretarial Auditor

The Board had appointed, Shri N.C. Khanna, Practicing Company Secretary as Secretarial Auditor, to conduct the Secretarial Audit for the financial year 2016-17, in terms of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed as '**Annexure-IV**' of this Report.

COMMENTS ON AUDITORS REPORT

The Reports submitted by the Statutory Auditor and Secretarial Auditor of the Company do not contain any qualification, reservation and adverse remark. During the year under review, the Auditors have not reported any matter of fraud under Section143 (12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS

The Company was engaged in the business of abrasives mainly manufacturing emery grains and calcined magnesite. Due to adverse market condition coupled with non-availability of raw material at reasonable prices the Company incurred heavy losses and thereby operations were suspended in the earlier year and subsequently, the company disposed of all its assets at Yercaud Works. Since the manufacturing activities of the company have ceased and as the plant was sold in earlier years it is critical for any business unit to control its costs at all levels.

The income earned during the year is mainly from Service Charges and interest. As reported last year, the Company had altered its objects clause of Memorandum of Association of the Company and pursuant to that the income earned from the service charges is being recognized as income from the operations of the Company. The Company has a team of experienced management and employees who possess significant experiences in various fields which will enable to sustain the profits of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control commensurate with size of the Company and nature of its business which are reviewed periodically.

PATICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, directly or indirectly, to any person or to other body corporates or given any guarantee or provided any security in connection with a loan to any other body corporate or person in terms of Section 186 of Companies Act, 2013. During the financial year under review, the details of Investments made by the Company are given in Note 6 of the Standalone Financial Statements.

CONTRACT AND ARRANGEMENT

During the year there were no contracts or arrangements with the related parties referred to in Section 188(1) of the Companies Act, 2013.

RISK MANAGEMENT

The Company has in place a risk management framework wherein the management identifies and monitors business risks on a continuous basis, and initiates appropriate risk mitigation steps as when deemed necessary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the Company has no activities relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, the Directors have nothing to report on information falling under sub-section (m) of Section 134(3) of the Companies Act, 2013.

DEMATERIALISATION

The equity shares of the Company have been admitted with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under the ISIN No.INE143F01019 to facilitate the trading of shares of the Company in dematerialized form.

REGISTRAR AND TRANSFER AGENT

M/s. Karvy Computershare Pvt. Ltd. ,
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Tel. No. 040-67161500; Fax : 040-23001153;
E-mail : einward.ris@karvy.com;
Website: www.karvy.com

PARTICULARS OF DIRECTORS & EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the annual report as **Annexure- V**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

DISCLOSURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year under review, there were no cases filed pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Apart from disclosures made in the report, no other material changes and commitments have occurred, after the close of the year till the date of this report, which affect the financial position of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors declare that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors also take this opportunity to place on record their sincere thanks and appreciation to the Bankers and various State and Central Government agencies for their co-operation and continued support to the Company.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 24.05.2017

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

M. L. Dujari
Director
(DIN: 00010043)

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs.in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Adhirath Power and Holdings Private Limited
2.	The date since when subsidiary was acquired	12-05-2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	12.05.2016 to 31.03.2017
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	1.00
6.	Reserves & surplus	(6.69)
7.	Total assets	86.69
8.	Total Liabilities	86.69
9.	Investments	85.50
10.	Turnover	--
11.	Profit before taxation	(6.69)
12.	Provision for taxation	--
13.	Profit after taxation	(6.69)
14.	Proposed Dividend	--
15.	Extent of shareholding (In percentage)	100%

1. Names of subsidiaries which are yet to commence operations-NIL

2. Names of subsidiaries which have been liquidated or sold during the year-NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(Rs.in Lakhs)

Name of Joint Ventures of Subsidiary of the Company	Hareon Dalmia Solar Private Limited
1. Latest audited Balance Sheet Date	31.03.2016
2. Date on which the Associate or Joint Venture was associated or Acquired	16.06.2016
3. Shares of Joint Ventures held by the Subsidiary of the company on the year ended 31 st March, 2017	19.99%
No.	8,54,988
Amount of Investment in Joint Venture (Rs. in Lakhs)	85.49
Extend of Holding (In percentage)	19.99%
4. Description of how there is significant influence	--
5. Reason why the joint venture is not consolidated	--
6. Net worth attributable to shareholding as per latest audited Balance Sheet	--
7. Profit/Loss for the year:	
Considered in Consolidation	(27.59)
Not Considered in Consolidation	(110.39)

1. Names of associates or joint ventures which are yet to commence operations-NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

For and on behalf of Board of Directors

Place: New Delhi
Dated: 24.05.2017

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

M. L. Dujari
Director
(DIN: 00010043)

ANNEXURE-II

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2017 of Alirox Abrasives Limited

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L74899DL1944PLC000759
ii)	Registration Date:	13/05/1944
iii)	Name of the Company	ALIROX ABRASIVES LIMITED
iv)	Category/ Sub-Category of the Company	Public Company Limited by shares
v)	Address of the Registered Office and contact details	4, Scindia House, New Delhi-110 001
vi)	Whether listed Company : Yes/ No	Yes
vii)	Name , Address and Contact details of Registrar and Transfer Agent.	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel No: 040-67161500; Fax:040-23001153 E-mail: einward.ris@karvy.com Website: www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service#	% to total turnover of the Company
1	Management Consultancy Activities	70200	100%

#As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Adhirath Power and Holdings Private Limited	U74999DL2016PTC299543	Wholly owned Subsidiary	100.00	2(87)
2.	Hareon Dalmia Solar Private Limited	U74900DL2015FTC279902	Joint Venture of Subsidiary	NIL	2(6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/Hindu Undivided Family	40100	100	40200	16.75	40200	-	40200	16.75	
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	105070	11950	117020	48.76	117020	-	117020	48.76	-
e) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	145170	12050	157220	65.51	157220	-	157220	65.51	-
(2) Foreign									
a) Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
e) Qualified foreign investor	-	-	-	-	-	-	-	-	-
f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	145170	12050	157220	65.51	157220	-	157220	65.51	-

B. Public shareholding									
1. Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Qualified foreign investor	-	-	-	-	-	-	-	-	-
j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-institutions									
a) Bodies Corporate	-	25340	25340	10.56	-	25340	25340	10.56	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals -									
i) Individual shareholders holding Nominal share capital upto Rs.1 lakh.	-	46940	46940	19.56	-	46940	46940	19.56	-
ii) Individual shareholders holding Nominal share capital in excess of Rs.1 lakh.	-	10500	10500	4.38	-	10500	10500	4.38	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Qualified foreign investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	82780	82780	34.49	-	82780	82780	34.49	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	82780	82780	34.49	-	82780	82780	34.49	-
Total (A)+(B)	145170	94830	240000	100.00	157220	82780	240000	100.00	-
(C)Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	145170	94830	240000	100.00	157220	82780	240000	100.00	-

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1.	Puneet Trading & Investment Co. Pvt. Ltd.	47820	19.93	-	47820	19.93	-	-
2.	Mayuka Investment Limited	21550	8.98	-	21550	8.98	-	-
3.	Kavita Trading & Investment Co. Pvt. Ltd.	18700	7.79	-	18700	7.79	-	-
4.	Shri Jai Hari Dalmia	15050	6.27	-	15050	6.27	-	-
5.	Shree Nirman Ltd.	11950	4.98	-	11950	4.98	-	-
6.	Smt. Kavita Dalmia	11900	4.96	-	11900	4.96	-	-
7.	Rama Investment Co. Pvt. Ltd.	10000	4.17	-	10000	4.17	-	-
8.	Shri Gautam Dalmia	7200	3.00	-	7200	3.00	-	-
9.	Smt. Anupama Dalmia	4600	1.91	-	4600	1.91	-	-
10.	Sita Investment Co. Ltd.	4100	1.71	-	4100	1.71	-	-
11.	Ankita Pratisthan Ltd.	2150	0.89	-	2150	0.89	-	-
12.	Smt. Bela Dalmia	900	0.38	-	900	0.38	-	-
13.	Shri Y.H. Dalmia	550	0.23	-	550	0.23	-	-
14.	Zipahead.Com Pvt. Ltd	750	0.31	-	750	0.31	-	-
Total		157220	65.51	-	157220	65.51	-	-

Note: Shareholders listed above are disclosed as Promoters/ Promoter group under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl.No.		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	157220	65.51	-	-
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):	<u>NO CHANGE IN PROMOTERS SHAREHOLDING DURING THE YEAR</u>			
	At the end of the year	157220	65.51	-	-

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Shrey Mitra					
a)	At the beginning of the year	10500	4.38	10500	4.38
b)	Changes during the year		No change during the year		
c)	At the end of the year	10500	4.38	10500	4.38
2. Radar Commercials Pvt. Ltd.					
a)	At the beginning of the year	10000	4.17	10000	4.17
b)	Changes during the year		No change during the year		
c)	At the end of the year	10000	4.17	10000	4.17
3. Chicky Traders Pvt. Ltd.					
a)	At the beginning of the year	9650	4.02	9654	4.02
b)	Changes during the year		No change during the year		
c)	At the end of the year	9650	4.02	9650	4.02
4. Bhole Prasad					
a)	At the beginning of the year	7800	3.25	7800	3.25
b)	Changes during the year		No change during the year		
c)	At the end of the year	7800	3.25	7800	3.25
5. Amrapalli Housing Properties Pvt. Ltd.					
a)	At the beginning of the year	5550	2.31	5550	2.31
b)	Changes during the year		No change during the year		
c)	At the end of the year	5550	2.31	5550	2.31
6. Savita Joshi					
a)	At the beginning of the year	4000	1.67	4000	1.67
b)	Changes during the year		No change during the year		
c)	At the end of the year	4000	1.67	4000	1.67
7. Sushila Devi Agarwal					
a)	At the beginning of the year	3500	1.46	3500	1.46
b)	Changes during the year		No change during the year		
c)	At the end of the year	3500	1.46	3500	1.46
8. Vidya Dhar Singh					
a)	At the beginning of the year	1000	0.42	1000	0.42
b)	Changes during the year		No change during the year		
c)	At the end of the year	1000	0.42	1000	0.42
9. Raj Kumar Ahuja					
a)	At the beginning of the year	1000	0.42	1000	0.42
b)	Changes during the year		No change during the year		
c)	At the end of the year	1000	0.42	1000	0.42
10. Radhey Shyam Jalan					
a)	At the beginning of the year	900	0.38	900	0.38
b)	Changes during the year		No change during the year		
c)	At the end of the year	900	0.38	900	0.38

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For each of Directors and KMP				
	Shri Jai Hari Dalmia, Director				
	At the beginning of the year	15050	6.27	15050	6.27
	Change during the year	No change during the year			
	Date At the end of the year	Reason 15050	6.27	15050	6.27

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrue but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
ii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
ii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Leena Rawal	Total Amount
		Whole Time Director & Chief Executive Officer	
1	Gross Salary	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	12.14	12.14
	(b) Value of perquisites u/s 17(2) of the Income tax Act,1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total (A)	12.14	12.14
	Ceiling as per the Act	-	-

B. REMUNERATION TO OTHER DIRECTORS:

(Rs, in Lakhs)

	Particulars of Remuneration	Name of the Director			Total Amount
		Shri L.N. Goyal	Shri M.L.Dujari		
	Independent Directors				
	• Fee for attending Board & Committee Meetings	0.19	0.19		0.38
	• Commission	-			-
	• Others, please specify	-			-
	Total(1)	0.19	0.19		0.38
	Other Non-Executive Directors	Shri J.H. Dalmia			
	• Fee for attending Board & Committee Meetings	0.17	-	-	0.17
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	0.17	-	-	0.17
	Total (B)=(1+2)				0.55
	Total Managerial Remuneration				0.55
	Overall Ceiling as per the Act	-	-	-	-

Note: The Directors have been paid remuneration for the financial year 2016-17 by way of sitting fees, which is within the limits prescribed under the provisions of Companies Act, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lakhs)

SI No.	Particulars of Remuneration	Key Managerial Personnel				
		Chief Executive Officer	Company Secretary		Chief Financial Officer	Total
	Nishant Kamnani		Arushi Gupta	Shweta Chadha		
			*Part of the Year	**Part of the Year		
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	-	0.75	2.49	6.52	9.76
	(b) Value of perquisites u/s 17(2) of the Income tax Act,1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit					
5	Others, please specify					
6	Sitting fees**					
	Total (A)		0.75	2.49	6.52	9.76

*The remuneration of Nishant Kamnani pertains to the period from 1st April, 2016 to 31st May, 2016.

**The remuneration of Arushi Gupta pertains to the period 1st June, 2016 to 31st March, 2017.

VII. PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any(give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

- 1) **Objective:** This Policy is laid down to comply with the provisions of section 178 of the Companies Act, 2013 read along with the Rules made thereunder.
- 2) **Definitions:**
 - a. “Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
 - b. “Board” means the Board of Directors of the Company.
 - c. “Directors” means the Directors of the Company as may be appointed from time to time.
 - d. “Independent Director” means a Director who has been appointed as such and who satisfies the criteria and conditions laid down in **S.149(6)** of the Companies Act, 2013.
 - e. “Key Managerial Personnel” (KMP) means the following persons as defined in **S.2(51)** of the Companies Act, 2013 and (i) Managing Director or Manger or Chief Executive Officer; (ii) Company Secretary; (iii) Whole-time Director; (iv) Chief Financial Officer; and (v) such other officer as may be prescribed.
 - f. “Senior Management Persons” (SMP) means the following persons, as defined in **Explanation to S.178(8)** of the Companies Act, 2013, being personnel of the Company who are members of its core management team, excluding Board of Directors, comprising all members of management, one level below the executive directors including all Functional heads.
- 3) **Constitution of the Committee and matters relating there to:**
 - (a) Constitution:
 - (i) The Committee shall consist of minimum 3 Non-Executive Directors, out of which not less than one half shall be Independent Director.
 - (ii) Minimum two members shall constitute a quorum for the meeting.
 - (iii) Constitution and membership of the Committee shall be disclosed in the Annual Report of the Company.
 - (iv) The Chairman of the Committee shall be an Independent Director.
 - (v) The Chairman of the Company may be nominated as a member of the Committee but shall not be its Chairman.
 - (vi) The Chairman of the Nomination and Remuneration Committee is required to be present at the Annual General Meeting or he may nominate some other member to answer the shareholders’ queries.
 - (b) Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.
 - (c) Secretary:

The Company Secretary of the Company shall act as the Secretary of the Committee.
 - (d) Procedure to be followed in meetings of the Committee:
 - (i) A member of the Committee is not entitled to be present when his or her own remuneration is being discussed at the meeting or when his or her own performance is being evaluated.
 - (ii) All matters shall be decided by a majority of votes cast by the members present and such decision shall for all purposes be treated as the decision of the Committee. In case of equality of votes, the Chairman shall have the casting vote.

- (iii) The Committee is also entitled to engage professionals to assist it in the performance of its duties and such costs shall be borne by the Company.
- (iv) Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

4) **Role of the Committee:**

The Committee shall :-

- (a) Formulate the criteria for determining qualifications, positive attributes and independence of a director. [S.178(3)]
- (b) Recommend to the Board, a Policy relating to Remuneration of Directors, KMPs, and other employees [S.178(3)]. This Policy has to be disclosed in the Board's Report [S.178(4)]. As per S.178(4), while formulating this policy, Committee has to ensure that:-
 - (i) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors of the quality required,
 - (ii) Relationship of remuneration to performance is clear, and meets appropriate performance benchmarks,
 - (iii) Remuneration to Directors, KMPs, involves a balance between fixed and incentive pay, reflecting short and long term performance objectives, appropriate for the Company.
- (c) Carry out evaluation of every Director's performance. [S.178(2)]
- (d) Identify persons who are qualified to become Directors, and who may be appointed as KMPs / SMPs in accordance with the criteria laid down in this policy. [S.178(2)]
- (e) Recommend to the Board the appointment and removal of KMPs and SMPs, in accordance with the criteria laid down. [S.178(2)]

5) **Policy on Remuneration:**

(a) Directors (including MDs and WTDs):

- (i) It would have to be within the ceiling as may be prescribed by law from time to time.
- (ii) It would have to be with such approvals as may be prescribed by law.
- (iii) It shall involve a balance between fixed and incentive pay, reflecting short term and long term performance objectives.
- (iv) In case of non WTDs, total remuneration payable in accordance with law, be distributed amongst themselves, keeping in view (a) Responsibilities (e.g Chairmanship / Membership of important Committees), (b) Tenure on the Board, (c) Devoting of time outside Board meetings, for Company's work etc, as may be decided by the Board.

(b) KMPs and other employees:

- (i) It would be based on Total Cost to Company (TCTC) concept. Within this TCTC, it could be made flexible, as per the needs of employees, in a fair and transparent manner.
- (ii) It would be in compliance with laws and regulations.
- (iii) The level and composition of remuneration would be reasonable and sufficient to attract, retain and motivate to run the Company successfully and to meet performance benchmarks.

6) **Criteria for determining qualifications, positive attributes and independence of Directors:**

- (a) Criteria for determining independence would be as laid down in **S.149(6)** of the Act.
- (b) No academic qualification is envisaged, but should be able to contribute positively to the deliberations at Board Meetings.
- (c) The candidate to be appointed as an Independent Director shall be at least 21 years of age. All persons being appointed as Directors shall possess a Directors Identification Number (DIN).
- (d) A person shall not be appointed as a Director if he is disqualified under section 164 of the Companies Act, 2013.

7) **Criteria for identifying persons for appointment as Key Managerial Personnel's:** -

- (a) Should fulfill the Job Description, for the relevant position, as may be in force from time to time.
- (b) A person should possess adequate qualification, expertise and experience for the position before he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

8) **Evaluation of every Director's performance:**

- (a) % attendance at Board Meetings.
- (b) Participation in discussions.
- (c) Preparedness for Board Meetings, by reading of the relevant papers.
- (d) Contribution in terms of improving Business performance.
- (e) Proactive availability for Company's business, besides Board meetings.

The Committee shall carry out evaluation of performance of every Director preferably at regular yearly intervals. For this purpose, the Board may engage the services of a professional for advising it on a process of evaluation, etc, and the cost of such professional shall be borne by the Company.

9) **General:**

- (a) The persons selected for the positions of Key Managerial Personnel and Senior Management Persons should have the desired qualifications, expertise and experience for the position he/she is considered for appointment. The Committee shall have the discretion to decide whether the qualifications, expertise and experience possessed by a person is sufficient for the concerned position.
- (b) The Committee shall approve the selection of candidates to the position of Key Managerial Personnel and Senior Management Persons recommend to the Board, his or her appointment.
- (c) The Committee shall not recommend the appointment of or continuation of appointment of any person to the position of a Managing Director and Whole-time Director or Manager who has attained the age of seventy years. In event it is decided by the Committee to breach the above age limit, the Committee shall make such recommendation subject to approval of shareholders by way of a Special Resolution [Sec 196(3)(a) and proviso thereto].
- (d) Term/Tenure of appointment of Directors, etc.:

(i) Managing Director/Manager/Whole-time Director:

The term of appointment or re-appointment of any person as a Managing Director/Whole-time Director or Manager shall not exceed five years at a time. The re-appointment shall not be made earlier than one year before the expiry of the current term of appointment. [Sec 196(3)]

(ii) Independent Directors:

An Independent Director shall hold office for a term upto five consecutive years and can be reappointed on passing of a Special Resolution by the Shareholders of the Company for a further term of five years. [Sec 149(10)]

No Independent Director shall hold office for more than two consecutive terms. An Independent Director who has completed the two consecutive terms of appointment of five years each, can however be appointed as an Independent Director after the expiry of three years of his ceasing

to become an Independent Director provided he otherwise qualifies for being appointed as an Independent Director. [Sec 149(11)]

At the time of appointment of an Independent Director it should be ensured that he is not an Independent Director of more than seven listed companies. If however, the Independent Director is serving as a Whole-time Director of a listed company, then it should be ensured that he is not an Independent Director of more than three listed companies. [Clause 49(ii)(B)(2) of Listing Agreement]

(iii) Key Managerial Personnel/ Senior Management Persons:

The term of appointment for the positions of Key Managerial Personnel except Managing Director/ Whole Time Director or Manager, shall be determined by the Nomination and Remuneration Committee at its own discretion and may vary from position to position.

(e) Evaluation of Key Managerial Personnel and person in Senior Management persons:

The Committee shall carry out the evaluations of performance of the persons holding Key Managerial Personnel (excluding the Managing Director and Whole time Director) and Senior Management Persons and approve the same with or without modifications.

(f) Removal:

The Committee may recommend to the Board with reasons recorded in writing the removal of a Director, Key Managerial Personnel or Senior Management Persons for reasons of misconduct or negligence of duties.

A Director can be removed from his office if the shareholders pass an ordinary resolution pursuant to the provisions of section 169 of the Companies Act, 2013.

A Director shall also be required to continue to qualify as a Director in terms of a section 164 of the Act and is not liable to vacate his office in terms of section 167 of the Act.

(g) Retirement:

The Director, Key Managerial Personnel and Senior Management Persons shall retire as per the provisions of the Act and the Policy of the Company. Subject to the provisions of Clause 4(b), the Board will, however, have the discretion to retain the Director, Key Managerial Personnel and Senior Management Persons in the same position including remuneration or otherwise even after his attaining the age of retirement in the interest of the Company

(h) The Remuneration policy will be disclosed in the Annual Report of the Company.

(i) This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board.

(j) Any or all the provisions of this Policy would be subject to the revision/amendment in the Companies Act, 2013, related rules and regulations, guidelines on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors. However, such amendments shall be placed before the Nomination & Remuneration Committee for subsequent noting.

ANNEXURE-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Alirox Abrasives Limited
4-Scindia House, New Delhi - 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALIROX ABRASIVES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the ALIROX ABRASIVES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ALIROX ABRASIVES LIMITED for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments thereof from time to time:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;

- (d) The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client*;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;

(VI) Other Laws applicable to the Company:-

There are no Industry Specific Laws applicable to the Company as there were no transactions during the Audit period.

I have examined the Compliance of under mentioned H R laws:-

Payment of Gratuity Act,1972; Maternity Benefit Act, 1961; Sexual Harassment of Women at workplace (Prevention, Prohibition and Regulation) Act, 2013.

** Not applicable because company did not carry out the activities covered by the regulations/guidelines during the audit period*

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : NEW DELHI

Date : 24/05/2017

N C KHANNA
(Practicing Company Secretary)
FCS No. 4268
C P No. 5143

ANNEXURE – V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Details of ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2016-17 are as follows:

Sr.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2016-17 (Rs.in lakhs)	Ratio of remuneration of each Director/to median remuneration of Employees	% increase in Remuneration in the Financial Year 2016-17
1.	Shri Laxmi Niwas Goyal (Independent Director)	0.19	0.03	362.50
2.	Shri Mohan Lal Dujari (Independent Director)	0.19	0.03	362.50
3.	Shri Jai Hari Dalmia (Non-Executive Director)	0.17	0.03	580.00
4.	Smt Leena Rawal (Whole-time Director and Chief Executive Officer)	12.1	1.85	10.92
5.	Smt Shweta Chadha (Chief Financial Officer)	6.53	N.A.	8.92
6.	Mr. Nishant Kamnani (Company Secretary)	0.71	N.A.	#
7.	Ms. Arushi Gupta (Company Secretary)	2.5	N.A.	*

Notes: Other than sitting fees, no other remuneration is being paid to non-executive and independent directors and increase in sitting fees is within the limits prescribed under the provisions of Companies Act, 2013.

Details not given as Mr. Nishant Kamnani was a Company Secretary only for part of the financial year 2016-17, i.e. resigned on 31-5-2016.

* Details not given as Ms. Arushi Gupta was appointed as Company Secretary during the financial year 2016-17 on 1-6-2016.

- (ii) The percentage increase in the median remuneration of employees in Financial Year is 8.92%
- (iii) There were only three Key Managerial Personnel as on March 31, 2017. Apart from them there were no other permanent employees on the roll of Company.
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-
- During the Financial year 2016-17, the percentage increase in remuneration of CFO is 8.92% and percentage increase in remuneration of Whole Time Director designated as Chief Executive officer is 10.92%. CS was appointed during the financial year 2016-17. Other than these there are no Employees in the Company.
- (v) It is hereby affirmed that the remuneration paid during the financial year ended March31, 2017 is as per the Nomination & Remuneration Policy of the Company.

Independent Auditor's Report

The Members,

**Alirox Abrasives Ltd,
4, Scindia House,
New Delhi-110001**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Alirox Abrasives Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) In our opinion, and to the best of our information and according to the explanations given to us, there are no matters requiring inclusion in the Auditor's Report in accordance with clause a, b and c of Rule 11 of the Companies (Audit and Auditors) Rule, 2014. In terms of clause d of the aforesaid rule, we report that the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For D.P. KAPOOR & CO.
Chartered Accountants
(FRN: 002251N)

[Sanjay Kapoor]
Partner
M. No. 082492
New Delhi
Dated: 24.05.2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (a).During the year, the management has physically verified all the fixed assets and no material discrepancies have been noticed on such verification.
 - (b).According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) As the company has no inventory hence requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- 3) On the basis of the records and information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013('the Act').
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) The Company has not accepted any deposits from the public.
- 6) The company is not required to maintain any cost records as per section 148(1) of the Companies Act, 2013. Therefore, the provisions of para 3(vi) of the Companies (Auditor's Report) Order, 2017 is not applicable to the company.
- 7) (a) According to the records of the company, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Customs duty, Excise Duty, Cess & Statutory dues.
 - (b) According to the information & explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no disputed statutory dues outstanding against the company.
- 8) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D.P. KAPOOR & CO.
Chartered Accountants
(FRN: 002251N)

[Sanjay Kapoor]
Partner
M. No. 082492
New Delhi
Dated: 24.05.2017

Annexure - B to the Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alirox Abrasives Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.P. KAPOOR & CO.
Chartered Accountants
(FRN: 002251N)

[Sanjay Kapoor]

Partner

M. No. 082492

New Delhi

Dated: 24.05.2017

ALIROX ABRASIVES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars		Note No.	31st March' 2017 Rs.	31st March' 2016 Rs.
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a)	Share Capital	1	2,400,000	2,400,000
(b)	Reserves and Surplus	2	16,821,677	16,741,858
			<u>19,221,677</u>	<u>19,141,858</u>
(2) Share application money pending allotment				
(3) Non - current liabilities				
(4) Current Liabilities				
(a)	Trade payables		-	-
(b)	Other current liabilities	3	57,745	55,255
(c)	Short term provisions	4	20,804	11,942
			<u>78,549</u>	<u>67,197</u>
TOTAL			<u><u>19,300,226</u></u>	<u><u>19,209,055</u></u>
II. ASSETS				
(1) Non - current assets				
(a)	Fixed Assets			
(i)	Tangible assets	5	40,950	29,749
(b)	Non - current investments	6	10,305,935	13,537,805
(c)	Long term loans and advances	7	333,904	592,781
			<u>10,680,789</u>	<u>14,160,335</u>
(2) Current Assets				
(a)	Current Investments	8	2,500,000	2,500,000
(b)	Cash and Bank Balance	9	5,867,317	2,330,330
(c)	Short term loans and advances	10	#REF!	#REF!
(d)	Other Current Assets	11	130,044	151,102
			<u>#REF!</u>	<u>#REF!</u>
TOTAL			<u><u>#REF!</u></u>	<u><u>#REF!</u></u>

The notes attached form an integral part of the financial statements

Summary of Significant Accounting Policies **17**

In Accordance with our Report attached

For D.P.Kapoor & Co.

Chartered Accountants
Firm Regn.No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor

Partner

M.No. 082492

Date: 24th May' 2017

Arushi Gupta

Company Secretary

Shweta Chadha

Chief Financial Officer

Leena Rawal

**Whole Time Director &
Chief Executive Officer**

DIN 03575675

M.L Dujari

Director

DIN 00010043

ALIROX ABRASIVES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	As at	As at
		31st March' 2017	31st March'2016
		Rs.	Rs.
I. Revenue from Operations	12	2,700,000	2,422,000
II Other Income	13	456,117	994,205
III Total revenue (I + II)		<u>3,156,117</u>	<u>3,416,205</u>
IV Expenses			
a) Employee benefits expense	14	2,266,061	1,882,224
b) Depreciation and amortization expense	5	11,299	21,252
c) Other expenses	15	781,328	1,435,253
Total Expenses		<u>3,058,688</u>	<u>3,338,729</u>
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		97,429	77,476
VI Exceptional Items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		97,429	77,476
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		97,429	77,476
X Tax expense:			
(1) Current tax		20,000	-
(2) Deferred tax		-	-
(3) Tax adjustments of Earlier Years		(2,390)	2,407
		<u>17,610</u>	<u>2,407</u>
XI Profit/(Loss) for the year		79,819	75,069
XII Earning per equity share:	16		
(1) Basic (Nominal Value per equity share Rs.10/-)		0.32	0.32
(2) Diluted (Nominal Value per equity share Rs.10/-)		0.32	0.32

The notes attached form an integral part of the financial statements

Summary of Significant Accounting Policies **17**

In Accordance with our Report attached

For D.P.Kapoor & Co.
Chartered Accountants
Firm Regn.No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor
Partner
M.No. 082492
Date: 24th May' 2017

Arushi Gupta
Company Secretary

Shweta Chadha
Chief Financial Officer

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN 03575675

M.L Dujari
Director
DIN 00010043

ALIROX ABRASIVES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	31st March' 2017 Rs.	31st March' 2016 Rs.
Cash flows from operating activities		
Profit before taxation	97,429	77,476
Adjustments for:		
Depreciation and amortization expense	11,299	21,252
Interest received	(332,323)	(366,395)
Dividend received	(123,594)	(627,810)
	<u>(347,189)</u>	<u>(895,477)</u>
(Increase)/decrease in trade and other receivables	#REF!	131,219
Increase/ (decrease) in trade payables	11,352	3,250
	<u>#REF!</u>	<u>(761,008)</u>
Direct taxes paid/ Refund received (Net)	241,269	(264,150)
<i>Net cash from operating activities</i>	<u>#REF!</u>	<u>(1,025,158)</u>
Cash flows from investing activities		
Purchase of Investments	(100,000)	(2,500,000)
Sale of Investments	3,331,870	-
Purchase of Fixed Asset	(22,500)	-
Interest received	332,323	366,395
Dividend received	123,594	627,810
<i>Net cash from investing activities</i>	<u>3,665,287</u>	<u>(1,505,795)</u>
Cash flows from financing activities		
<i>Net cash from financing activities</i>	-	-
Net increase/(decrease) in cash and cash equivalents	<u>#REF!</u>	<u>(2,530,953)</u>
Cash and cash equivalents as at 1.4.2016	<u>2,330,330</u>	<u>4,861,283</u>
Cash and cash equivalents as at 31.03.2017	<u>#REF!</u>	<u>2,330,330</u>

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances	#REF!	2,330,330
Cash and cash equivalents as reported	#REF!	2,330,330
Cash and cash equivalents as at 31.03.2017	<u>#REF!</u>	<u>2,330,330</u>

In Accordance with our Report attached

For D.P.Kapoor & Co.

Chartered Accountants
Firm Regn.No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor
Partner

M.No. 082492

Date: 24th May' 2017

Arushi Gupta
Company Secretary

Shweta Chadha
Chief Financial Officer

Leena Rawal
Whole Time Director &
Chief Executive Officer
Din 03575675

M.L Dujari
Director
DIN 00010043

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017		As at 31.03.2016	
	No.	Rs	No.	Rs
1 Share Capital:				
Authorized:				
Equity shares of Rs. 10 /- each	10,00,000	<u>10,00,000</u>	10,00,000	<u>10,00,000</u>
		<u>10,00,000</u>		<u>10,00,000</u>
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each				
At the beginning of the year	<u>240,000</u>	<u>2,40,000</u>	240,000	2,40,000
At the end of the year	<u>240,000</u>	<u>2,40,000</u>	<u>240,000</u>	<u>2,40,000</u>

Other Information:

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

	No. of Shares	%age	No. of Shares	%age
a. Shri. Jai Hari Dalmia	15,050	6.27	15,050	6.27
b. Mayuka Investment Limited	21,550	8.98	21,550	8.98
c. Kavita Trading & Investment Co. Pvt. Ltd.	18,700	7.79	18,700	7.79
d. Puneet Trading & Investment Co. Pvt. Ltd.	47,820	19.93	47,820	19.93

Particulars	As at 31.03.2017		As at 31.03.2016	
		Rs		Rs
2 Reserves and Surplus:				
a. Capital Reserves				
Opening Balance		<u>246,750</u>		246,750
Closing Balance		<u>246,750</u>		<u>246,750</u>
b. Reserve Fund				
Opening Balance		<u>32,800</u>		32,800
Closing Balance		<u>32,800</u>		<u>32,800</u>
c. General Reserve				
Opening Balance		<u>200,000</u>		200,000
Closing Balance		<u>200,000</u>		<u>200,000</u>
d. Surplus				
Opening balance		16,262,308		16,187,239
(+) Net Profit/(Net Loss) For the current year		79,819		75,069
Closing Balance		<u>16,342,127</u>		<u>16,262,308</u>
Total		<u>16,821,677</u>		<u>16,741,858</u>
3 Other Current Liabilities				
i) Other payables		<u>57,745</u>		55,255
		<u>57,745</u>		<u>55,255</u>
4 Short Term Provisions				
i) Provision for Leave Encashment		<u>20,804</u>		11,942
		<u>20,804</u>		<u>11,942</u>

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

5 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1.4.2016	Additions	Deductions	As at 31.3.2017	As at 1.4.2016	For the year	Deductions	As at 31.3.2017	As at 31.3.2017	As at 31.3.2016
Tangible Assets										
Own assets										
Buildings	404,110	-	-	404,110	374,361	9,544	-	383,905	20,205	29,749
Office Equipment	-	22,500	-	22,500	-	1,755	-	1,755	20,745	-
	404,110	22,500	-	426,610	374,361	11,299	-	385,660	40,950	29,749
Intangible assets										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	404,110	22,500	-	426,610	374,361	11,299	-	385,660	40,950	29,749
Previous Year	404,110	-	-	404,110	353,109	21,252	-	374,361	29,749	51,001

6 Non Current Investments:

Details of Investments	As at 31.03.2017			As at 31.03.2016		
	Face Value	No. of Shares	Amount (Rs.)	Face Value	No. of Shares	Amount (Rs.)
a) Investments in Equity Instruments (fully paid up) - Quoted:						
Carborundum Universal Limited	1	5,340	6,954	1	5,340	6,954
John Oakey and Mohan Limited	10	50	1	10	50	1
Dalmia Bharat Limited	2	120,360	2,484,792	2	120,360	2,484,792
Dalmia Bharat Sugar & Industries Limited	2	120,360	1,142,642	2	120,360	1,142,642
Kanknnarah Co. Limited	10	300	1	10	300	1
Dalmia Refractories Limited	10	247,187	6,571,545	10	247,187	6,571,545
b) Investments in Equity Instruments (fully paid up) - Unquoted:						
Adhirath Power & Holdings Pvt. Limited	10	10,000	100,000	-	-	-
c) Investments in debentures or bonds (fully paid up) - Quoted						
6% NCDs of Dalmia Refractories Limited	-	-	-	10	333,187	3,331,870
Total			10,305,935			13,537,805
Additional Information:						
1) Aggregate value of quoted investments:						
Cost			10,305,935			13,537,805
Market Value			295,706,220			144,821,198
2) Aggregate value of unquoted investments:						
Cost			100,000			-
3) The following investments have not been carried at cost:						
Details of investments		Basis of valuation	Amount		Amount	
John Oakey and Mohan Ltd.	Notional Value (Permanent Diminution)		1		1	
Kanknnarah Co. Ltd.	Notional Value (Permanent Diminution)		1		1	

Particulars	As at 31.03.2017	As at 31.03.2016
	Amount (Rs.)	Amount (Rs.)
7 Long term loans and advances:		
i) Security Deposits	26,000	26,000
ii) Income Tax (net of provisions C.Y. Rs. 20,000/-, P.Y. Rs.1,85,000/-)	307,904	566,781
Total	333,904	592,781
Additional information:		
1) Breakup of above:		
i) Secured, considered good	-	-
ii) Unsecured, considered good	333,904	592,781
Total	333,904	592,781
Less: Provision for doubtful advances	-	-
Total	333,904	592,781

8 Current Investments:

Details of Investments	As at 31.03.2017		As at 31.03.2016	
	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)
a) Investments in Mutual Funds - Quoted:				
HDFC Short Term Opportunities Fund - Growth Option	5,340	2,500,000	5,340	2,500,000
Total		2,500,000		2,500,000
Additional Information:				
1) Aggregate value of quoted investments:				
Cost		2,500,000		2,500,000
Market Value		2,909,300		2,667,851

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 Amount (Rs.)	As at 31.03.2016 Amount (Rs.)
9 Cash and Bank Balances:		
i) Cash and Cash Equivalents		
- in hand	10,281	7,823
- in Current Account	1,062,347	640,865
ii) Deposits Maturing within 12 Months	4,794,689	1,681,642
	5,867,317	2,330,330
10 Short term loans and advances:		
i) Prepaid Insurance	3,700	4,906
ii) Service Tax Receivable	3,355	62,382
iii) Other Advances	115,021	-
	122,076	67,288
Less: Provision for doubtful advances	-	-
	122,076	67,288
Additional information:		
1) Breakup of above:		
i) Secured, considered good	-	-
ii) Unsecured, considered good	122,076	67,288
iii) Doubtful	-	-
Total	122,076	67,288
Less : Provision for doubtful amounts	-	-
	122,076	67,288
11 Other Current Assets		
i) Interest Accrued but not due	130,044	151,102
	130,044	151,102
12 Revenue from Operations		
i) Service Charges Received (TDS- C.Y. Rs. 2,70,000/-, P.Y. Rs. 2,40,000/-)	2,700,000	2,422,000
	2,700,000	2,422,000
13 Other Income:		
i) Interest income		
- Long term investments (TDS- C. Y.Rs. 19,991/-, P.Y. Rs. 19,991/-)	73,940	199,912
- Fixed Deposit (TDS- C.Y. 24,218/-, P.Y. Rs. 16,649/-)	242,179	166,483
- Security Deposit	3,754	-
- Income Tax Refund	12,450	-
ii) Dividend Income		
- from Long term investments	123,594	627,810
iii) Miscellaneous Income	200	-
	456,117	994,205
14 Employee Benefits Expenses		
i) Salary & Allowances	2,177,867	1,772,606
ii) Welfare Expenses	88,194	109,618
	2,266,061	1,882,224

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
15 Other expenses:		
i) Repairs to Building	-	22,716
ii) Electricity and Water Charges	315,177	415,591
iii) Advertisement & Publicity	45,131	71,520
iv) Insurance	5,691	7,672
v) Rates and taxes	72,991	72,991
vi) Payment to the auditors		
- as auditor	20,000	20,000
- for other services	14,240	9,000
vii) Professional Charges	81,286	248,040
viii) Listing & Processing Fees	25,125	375,000
ix) Directors sitting fees	54,000	10,524
x General Maintainence	94,047	77,496
xi) Website Designing Charges	-	35,000
xii) Depository Charges	25,317	20,081
xiii) Filing Fees	10,579	28,912
xiv) Miscellaneous expenses	17,744	20,710
	781,328	1,435,253
16 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	79,819	75,069
Add/Less: Income Tax adjustments for earlier years	(2,390)	2,407
Profit for Computation of Earning Per Share	77,429	77,476
Weighted average number of equity shares	240,000	240,000
Basic Earning per share	0.32	0.32
Diluted Earning per share	0.32	0.32

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 17. A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Financial Statements are prepared on the basis of going concern, under historical cost convention, in accordance with generally accepted accounting principles, applicable accounting standards prescribed in the Companies (Accounting Standards) Rules 2006 in compliance of Section 133 read with Rule (7) of the Companies (Account) Rules, 2014 of the Companies Act 2013.

2. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

3. Revenue Recognition

- a) Dividend income is accounted as and when the right to receive is established.
- b) Bank Interest Income is accounted on Time – Proportion Basis.

4. Fixed Assets

Fixed Assets are stated at cost less depreciation, Depreciation has been provided on written down value method at the rates as prescribed in Schedule II of the Companies Act, 2013.

5. Investments

Investments are stated at cost. Provision for diminution in value, other than temporary, is made wherever necessary.

6. Segment Reporting

Segment Reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the company relates to one segment.

NOTE 17. B. NOTES TO ACCOUNTS

1. Deferred Tax

In terms of Accounting Standard -22 "Accounting for Taxes on Income", the Company has deferred tax assets in the form of brought forward long term capital losses. However, in view of the uncertainty regarding availability of sufficient future capital gain, supported by convincing evidences, deferred tax assets as above have not been recognised in the accounts for the year.

2. Provisions, Contingent Liabilities and Contingent Assets

Contingencies are not provided for in the accounts and are separately shown in the Annual Statement of Accounts.

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3. The Company is a Small and Medium Sized Company (SMC) as defined in General Instructions in respect of Accounting Standard notified under Companies Act, 2013.
4. Based on the available information, there are no suppliers who could be covered under the Micro, Small and Medium Enterprises Development Act, 2006.
5. Provision for Taxation is being made on the basis of liability ascertained after considering MAT Provisions under Income Tax Act, 1961.
6. MAT credit entitlement after considering current year adjustment is Rs. 1,97,672/-.
7. The number of employees on the roll of the company has been less than ten throughout the year. Therefore, the law relating to provident fund and gratuity are not applicable. The Company has no obligation towards gratuity under the terms of employment. The employees are allowed accumulation of leaves as per the rules. The accruing cost of paid leave on accrual basis is estimated at Rs. 20,804/- and provided for. Since, these are not considered material, actuarial valuation is not carried out.

8. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R.308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016, the denomination wise SBN's and other notes as per the notification is given below:-

Particulars	(Amount in Rs.)		
	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	6,000	266	6,266
(+) Permitted receipts	-	15,000	15,000
(-) Permitted payments	-	571	571
(-) Amount deposited in Banks	6,000	-	6,000
Closing cash in hand as on 30.12.2016	-	14,695	14,695

9. Corporate Social Responsibility

Pursuant to section 135 of the Companies Act, 2013, regarding the Corporate Social Responsibility, the same is not applicable to the Company for the financial year 2016-17.

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

10. Related Party Disclosures

A. Relationships:

- i. Subsidiary Company :
Adhirath Power & Holdings Power Limited (w.e.f. 12.05.2016)
- ii. Key Managerial Personnel:
Ms. Leena Rawal - Chief Executive Officer,
Ms. Shweta Chadha - Chief Financial Officer,
Mr. Nishant Kamnani - Company Secretary (Resigned w.e.f 31.05.2016)
Ms. Arushi Gupta - Company Secretary (Appointed w.e.f 1.06.2016)
- iii. Directors of the Company:
Shri J.H.Dalmia, Shri M.L.Dujari, Shri L.N. Goyal and Smt. Leena Rawal.
- iv. Promoters of the Company:
Shri J.H.Dalmia and Shri Y.H.Dalmia.
- v. Relatives of the Promoters:
Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, J.H.Dalmia (HUF), Y.H.Dalmia (HUF), Gautam Dalmia (HUF), Smt. Kavita Dalmia Smt. Bela Dalmia, Smt Anupama Dalmia, Smt Avantika Dalmia, Kumari Shrutipriya Dalmia, Kumari Sukeshi Dalmia, Kumari Vaidehi Dalmia, Kumari Sumana Dalmia, Kumari Avanee Dalmia, Master Priyang Dalmia.
- vi. Enterprises Controlled by the Promoters of the Company:
Kanika Investment Ltd., Ishita Properties Ltd., D.I. Properties Ltd., Dalmia Cement (Bharat) Ltd. , Geetee Estates Ltd., Shri Rangam Properties Ltd., Hemshila Properties Ltd., Dalmia Minerals & Properties Ltd. Shri Radha Krishna Broker & Holdings Ltd., Dalmia Power Ltd., Dalmia Bharat Ltd., Arjuna Brokers & Minerals Ltd., DCB Power Ventures Ltd., Sri Shanmugha Mines & Minerals Ltd., Sri Swaminatha Mines & Minerals Ltd., Sri Subramanya Mines & Minerals Ltd. Sri Trivikrama Mines & Properties Ltd., Sri Dhandauthapani Mines & Minerals Ltd., Sri Madhusudhana Mines & Properties Ltd., Cosmos Cements Ltd., Sutnga Mines Pvt. Ltd., Rajputana Properties Pvt. Ltd., Golden Hills Resorts Pvt. Ltd., Dalmia Bharat Sugar and Industries Ltd. , Rama Investment Company Pvt. Ltd., Puneet Trading and Investment Company Pvt. Ltd., Kavita Trading & Investment Company Pvt. Ltd., Mayuka Investment Ltd., Ankita Pratisthan Ltd., Sita Investment Company Ltd., Himgiri Commercial Ltd., Valley Agro Industries Ltd., Dalmia Refractories Ltd. ,Shri Chamundeshwari Minerals Ltd., Shree Nirman Ltd., Keshav Power Ltd., Avanee & Ashni Securities Pvt. Ltd., OCL India Ltd., ZipAhead . com Pvt. Ltd., Dalmia Cement East Ltd., Sukeshi Trust, Vaidehi Trust, Sumana Trust, Shrutipriya Dalmia Trust, Priyang Trust, Himshikar Investment Ltd., Dalmia Solar Power Ltd., Dalmia Sugar Ventures Ltd., Avanee Trust, Adhunik Cement Ltd., Calcom Cement India Ltd, Adhunik MSP Cement (Assam) Ltd., Vinay Cement Ltd., RCL Cements Ltd., SCL Cements Ltd., Khappa Coal Company Private Ltd., Dalmia Bharat Cements Holdings Ltd., YHD Trusteeship Services Pvt. Ltd., Vastalaya Developers Pvt. Ltd., Yadu Hari Dalmia parivar Trust, Respect Elders & Co., Love Children & Co., Respect Nature & Society, Shri Brahma Creation Trust, Shri Vishnu Preservation Trust, Shubh Homes Realtors LLP, Vinimay Developers Pvt. Ltd., Shri Rangam Securities & Holdings Ltd., JayeVijay Agro Farms Pvt. Ltd., Glow Homes Technologies Pvt. Ltd., OCL Global Ltd., OCL China Ltd., Odisha Cement Ltd., Bangaru Kamakshiamman Agro Farms Pvt. Ltd., CoinTribe Technologies Pvt. Ltd., Tijori Capital Pvt. Ltd., Samagama Holdings and Commercial Pvt. Ltd., Antordaya Commercial and Holdings Pvt. Ltd., Akhyar Estate Holdings Pvt. Ltd., Adwetha Cement Holdings Ltd., Shri Investments, Dalmia Mining and Services Pvt. Ltd.. Dalmia Renewables Energy Ltd., Hareon Dalmia Solar Pvt. Ltd., Alsthom Industries Ltd., Vanika Commercial & Holdings Pvt. Ltd., Dalmia Stefnutti Stocks Pvt. Ltd., Garvita Solution Services & Holdings Pvt. Ltd., ,Shri Yadu Hari Trusteeship Services Pvt Ltd., Dalmia Seven Refractories Ltd., Jai Hari Dalmia Trust., Jai Hari Dalmia Parivar Trust., Kavita Dalmia Trust., Y.H.Dalmia Parivar Trust., Avanee Dalmia Parivar Trust., Priyang Dalmia Parivar Trust., Dalmia Bharat Parivar Trust, Shrutipriya Dalmia Parivar Trust., Avantika Dalmia Parivar Trust., Puneet Dalmia Parivar Trust., Bela Dalmia Parivar Trust.

ALIROX ABRASIVES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

B. The following transactions were carried out with the related parties in the ordinary course of

Nature of Transaction	Key Management Personnel		Promoter controlled enterprises		Total	
	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016
Service Charges Received						
Dalmia Refractories Ltd.	-	-	1,725,000	1,371,000	1,725,000	1,371,000
Keshav Power Ltd.	-	-	1,380,000	1,371,000	1,380,000	1,371,000
Ankita Pratisthan Ltd.	-	-	-	11,450	-	11,450
Shri Chamundeswari Minerals Ltd.	-	-	-	13,710	-	13,710
Salary and Perquisites						
Ms. Leena Rawal	1,214,727	1,045,976	-	-	1,214,727	1,045,976
Ms. Shweta Chadha	651,753	561,060	-	-	651,753	561,060
Mr. Nishant Kamnani	75,948	203,778	-	-	75,948	203,778
Ms. Arushi Gupta	282,939	-	-	-	282,939	-
Dividend Received						
Dalmia Refractories Ltd.	-	-	123,594	123,594	123,594	123,594
Dalmia Bharat Ltd.	-	-	-	421,260	-	421,260
Dalmia Bharat Sugar & Industries Ltd.	-	-	-	72,216	-	72,216
Investment Made						
Adhirath Power & Holdings Pvt. Ltd.			100,000	-	100,000	-
Reimbursement of Expenses						
Shri Chamundeswari Minerals Ltd.			94,047	77,496	94,047	77,496
Interest Received						
Dalmia Refractories Ltd.	-	-	73,940	199,912	73,940	199,912
Amount Receivable / Payable	-	-	-	-	-	-

11. Previous year figures have been regrouped and/or rearranged wherever necessary to correspond with current year's classification.

As per our report of even date

FOR D.P.KAPOOR & CO.

Chartered Accountants

Firm Reg. No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor

Partner

M. No. 082492

Arushi Gupta

Company Secretary

Shweta Chadha

Chief Financial Officer

Leena Rawal

Whole Time Director &

Chief Executive Officer

DIN 03575675

M.L.Dujari

Director

DIN 00010043

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE MEMBERS OF ALIROX ABRASIVES LIMITED
NEW DELHI**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ALIROX ABRASIVES LIMITED (hereinafter referred to as the "Holding Company" and its subsidiary together referred to as the "Group") and one entity jointly controlled by the aforesaid subsidiary (hereinafter referred to as "the jointly controlled entity") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us subject to as referred under Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and the Jointly Controlled entity as at 31st March, 2017 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of a wholly owned subsidiary named ADHIRATH POWER & HOLDINGS PRIVATE LIMITED, whose financial statement reflect total assets of Rs. 86.69 lacs as at 31st March,2017, total revenue of Nil and net cash inflows amounting to Rs.1.2 lacs for the year ended on that date and the jointly controlled entity named HAREON DALMIA SOLAR PRIVATE LIMITED whose financial statement reflect total assets of Rs. 4,895 lacs as at 31st March,2017, total revenue of Rs 14.67 lacs and net cash inflows amounting to Rs.2093.63 lacs for the year ended on that date as considered in the consolidated financial statements were unaudited at the time of consolidation and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the wholly owned subsidiary and the jointly controlled entity, is based solely on the unaudited financial statements made available to us by the management. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the unaudited financial statements presented to us by the management.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report subject to as referred under Other Matters paragraph to extent applicable that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March,2017 from being appointed as director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy and the operating effectiveness of the internal financial controls of the Holding company and its wholly owned subsidiary and the jointly controlled entity incorporated in India, refer to our separate report in "Annexure-A";
 - g) In our opinion, and to the best of our information and according to the explanations given to us, there are no matters requiring inclusion in the Auditor's Report in accordance with clause a, b and c of Rule 11 of the Companies (Audit and Auditors) Rule, 2014. In terms of clause d of the aforesaid rule, we report that the company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For D.P. KAPOOR & CO.
Chartered Accountants
(FRN: 002251N)

[Sanjay Kapoor]
Partner
M. No. 082492
New Delhi
Dated: 24.05.2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of ALIROX ABRASIVES LIMITED (hereinafter referred to as the “Holding Company”), as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the holding company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected . Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as 31st March,2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act doesn't contain a comment on the adequacy and operating effectiveness of the Internal financial controls over financial reporting in so far as it relates to a wholly owned subsidiary company named ADHIRATH POWER & HOLDINGS PRIVATE LIMITED and the jointly controlled entity named HAREON DALMIA SOLAR PRIVATE LIMITED as the accounts of such entities were unaudited at the time of consolidation.

For D.P. KAPOOR & CO.
Chartered Accountants
(FRN: 002251N)

[Sanjay Kapoor]
Partner
M. No. 082492
New Delhi
Dated: 24.05.2017

ALIROX ABRASIVES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March' 2017 Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	2,400,000
(b) Reserves and Surplus	2	74,343,362
		<u>76,743,362</u>
(2) Share application money pending allotment		
		-
(3) Non - current liabilities		
(a) Long term borrowings	3	28,679,677
		<u>28,679,677</u>
(4) Current Liabilities		
(a) Short term borrowings	4	8,600,000
(b) Other current liabilities	5	3,175,347
(c) Short term provisions	6	20,804
		<u>11,796,151</u>
TOTAL		<u><u>117,219,190</u></u>
II. ASSETS		
(1) Non - current assets		
(a) Fixed Assets		
(i) Tangible assets	7	43,207,478
(ii) Intangible assets		11,414
(iii) Capital work in progress		10,769,667
(b) Non - current investments	8	10,205,935
(c) Deferred tax assets (Net)		209,266
(d) Long term loans and advances	9	417,886
		<u>64,821,646</u>
(2) Current Assets		
(a) Current Investments	10	2,500,000
(b) Cash and Bank Balance	11	48,712,603
(c) Short term loans and advances	12	1,054,897
(d) Other Current Assets	13	130,044
		<u>52,397,544</u>
TOTAL		<u><u>117,219,190</u></u>

The notes attached form an integral part of the financial statements

Summary of Significant Accounting Policies 20

In Accordance with our Report attached

For D.P.Kapoor & Co.
Chartered Accountants
Firm Regn.No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor
Partner
M.No. 082492
Date: 24th May' 2017

Arushi Gupta
Company Secretary

Shweta Chadha
Chief Financial Officer

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN 03575675

M.L.Dujari
Director
DIN 00010043

ALIROX ABRASIVES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars		Note	As at 31st March' 2017 Rs.
		No.	
I.	Revenue from Operations	14	2,700,000
II	Other Income	15	749,532
III	Total revenue (I + II)		3,449,532
IV	Expenses		
a)	Employee benefits expense	16	2,266,061
b)	Finance Expenses	17	627,211
c)	Depreciation and amortization expense	7	11,299
d)	Other expenses	18	3,995,432
	Total Expenses		6,900,003
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(3,450,471)
VI	Exceptional Items		-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		(3,450,471)
VIII	Extraordinary Items		-
IX	Profit before tax (VII-VIII)		(3,450,471)
X	Tax expense:		
	(1) Current tax		20,000
	(2) Deferred tax		(118,805)
	(3) Tax adjustments of Earlier Years		(2,390)
			(101,195)
XI	Profit/(Loss) for the year		(3,349,276)
XII	Earning per equity share:	19	
	(1) Basic (Nominal Value per equity share Rs.10/-)		(13.97)
	(2) Diluted (Nominal Value per equity share Rs.10/-)		(13.97)

The notes attached form an integral part of the financial statements

Summary of Significant Accounting Policies **20**

In Accordance with our Report attached

For D.P.Kapoor & Co.

Chartered Accountants

Firm Regn.No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor

Partner

M.No. 082492

Date: 24th May' 2017

Arushi Gupta

Company Secretary

Shweta Chadha

Chief Financial Officer

Leena Rawal

Whole Time Director &

Chief Executive Officer

DIN 03575675

M. L. Dujari

Director

DIN 00010043

ALIROX ABRASIVES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	31st March' 2017 Rs.
Cash flows from operating activities	
Profit before taxation	(3,450,471)
Adjustments for:	
Depreciation and amortization expense	11,299
Provision for Diminution on Value of Investments written Back	-
Interest received	(449,124)
Dividend received	(123,594)
	<u>(4,011,890)</u>
(Increase)/decrease in trade and other receivables	(1,710,898)
Increase/ (decrease) in trade payables	3,196,151
	<u>(2,526,637)</u>
Direct taxes paid/ Refund received (Net)	-
<i>Net cash from operating activities</i>	<u>(2,526,637)</u>
Cash flows from investing activities	
Purchase of Investments	(12,705,935)
Sale of Investments	-
Purchase of Fixed Asset	(53,999,858)
Interest received	449,124
Dividend received	123,594
<i>Net cash from investing activities</i>	<u>(66,133,075)</u>
Cash flows from financing activities	
Term Loan	28,679,677
Inter Corporate Loan taken	8,600,000
<i>Net cash from financing activities</i>	<u>37,279,677</u>
Net increase/(decrease) in cash and cash equivalents	<u>(31,380,035)</u>
Cash and cash equivalents as at 1.4.2016	-
Add: Effects of consolidation of joint venture and subsidiary	80,092,638
Cash and cash equivalents as at 31.03.2017	<u><u>48,712,603</u></u>

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances	48,712,603
Cash and cash equivalents as reported	48,712,603
Cash and cash equivalents as restated	<u><u>48,712,603</u></u>

In Accordance with our Report attached

For D.P.Kapoor & Co.

Chartered Accountants
Firm Regn.No. 002251N

Sanjay Kapoor
Partner

M.No. 082492

Date: 24th May' 2017

Arushi Gupta
Company Secretary

Shweta Chadha
Chief Financial Officer

For and on behalf of the Board of Directors

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN 03575675

M. L. Dujari
Director
DIN 00010043

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017	
	No.	Rs
1 Share Capital:		
Authorized:		
Equity shares of Rs. 10 /- each	10,00,000	<u>10,00,000</u>
		<u>10,00,000</u>
Issued, subscribed and fully paid up:		
Equity shares of Rs. 10/- each		
At the beginning of the year	240,000	2,400,000
At the end of the year	<u>240,000</u>	<u>2,400,000</u>
Other Information:		
i) Particulars of equity share holders holding more than 5% of the total number of equity share capital:		
	<u>No. of Shares</u>	<u>%age</u>
a. Shri. Jai Hari Dalmia	15,050	6.27
b. Mayuka Investment Limited	21,550	8.98
c. Kavita Trading & Investment Co. Pvt. Ltd.	18,700	7.79
d. Puneet Trading & Investment Co. Pvt. Ltd.	47,820	19.93
Particulars	As at 31.03.2017	
		Rs
2 Reserves and Surplus:		
a. Capital Reserves		
Opening Balance		246,750
Closing Balance		<u>246,750</u>
b. Reserve Fund		
Opening Balance		32,800
Closing Balance		<u>32,800</u>
c. General Reserve		
Opening Balance		200,000
Closing Balance		<u>200,000</u>
d. Securities Premium Account		
Opening Balance		-
(+) Effects due to Consolidation		61,379,309
Closing Balance		<u>61,379,309</u>
e. Surplus		
Opening balance		15,833,779
(+) Net Profit/(Net Loss) For the current year		(3,349,276)
Closing Balance		<u>12,484,503</u>
Total		<u><u>74,343,362</u></u>
3 Long Term Borrowings		
i) Secured Loan		
- Term Loan from Bank		28,679,677
		<u>28,679,677</u>
4 Short Term Borrowings		
i) Loan Repayable on Demand		
- From Related Parties		8,600,000
		<u>8,600,000</u>
5 Other Current Liabilities		
i) Other payables		1,335,579
ii) Interest Accrued and due on Borrowings		1,839,768
		<u>3,175,347</u>
6 Short Term Provisions		
i) Provision for Leave Encashment		20,804
		<u>20,804</u>

ALIROX ABRASIVES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

7 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
	As at 1.4.2016	Additions		As at 31.3.2017	As at 1.4.2016	Due to Consolidation	For the year	Transferred to CWIP	As at 31.3.2017	As at 31.3.2017	As at 31.3.2016
		Due to Consolidation	During the year								
<i>Tangible Assets</i>											
Own assets											
Building	404,110	-	-	404,110	374,361	-	9,544	-	383,905	20,205	29,749
Computer		13,335	61,448	74,783		613	1,755	9,683	12,051	62,732	-
Leasehold Land		42,382,815	1,242,497	43,625,312		263,903	-	440,327	704,230	42,921,082	-
Furniture & Fixtures		-	115,316	115,316		-	-	4,501	4,501	110,815	-
Office Equipment		3,600	99,522	103,122		99	-	10,378	10,477	92,645	-
	404,110	42,399,750	1,518,783	44,322,643	374,361	-	11,299	464,889	1,115,165	43,207,478	29,749
<i>Intangible assets</i>											
	-	-	12,480	12,480	-	-	-	1,066	1,066	11,414	-
	-	-	12,480	12,480	-	-	-	1,066	1,066	11,414	-
<i>Capital Work in progress</i>											
		2,759,972	8,009,695	10,769,667						10,769,667	-
TOTAL	404,110	45,159,722	9,540,958	55,104,790	374,361	-	11,299	465,955	1,116,231	53,988,559	29,749
Previous Year	404,110	-	-	404,110	353,109	-	21,252	-	374,361	29,749	51,001

8 Non Current Investments:

Details of Investments

	Face Value	No. of Shares	As at 31.03.2017	
			Amount (Rs.)	
a) Investments in Equity Instruments (fully paid up) - Quoted:				
Carborundum Universal Limited	1	5,340	6,954	
John Oakey and Mohan Limited	10	50	1	
Dalmia Bharat Limited	2	120,360	2,484,792	
Dalmia Bharat Sugar & Industries Limited	2	120,360	1,142,642	
Kanknnarah Co. Limited	10	300	1	
Dalmia Refractories Limited	10	247,187	6,571,545	
Additional Information:				
1) Aggregate value of quoted investments:				
Cost				10,205,935
Market Value				295,706,220
2) Aggregate value of unquoted investments:				
Cost				-
3) The following investments have not been carried at cost:				
Details of invest			Amount	
John Oakey and Notional Value (Permanent Diminution)			1	
Kanknnarah Co. Notional Value (Permanent Diminution)			1	

Particulars	As at 31.03.2017
	Amount (Rs.)
9 Long term loans and advances:	
i) Security Deposits	109,982
ii) Income Tax (net of provisions C.Y. Rs. 20,000/-)	307,904
	<u>417,886</u>
Additional information:	
1) Breakup of above:	
i) Secured, considered good	-
ii) Unsecured, considered good	417,886
Total	<u>417,886</u>
Less: Provision for doubtful advances	-
	<u>417,886</u>

10 Current Investments:

Details of Investments

	No. of Units	As at 31.03.2017	
		Amount (Rs.)	
a) Investments in Mutual Funds - Quoted:			
HDFC Short Term Opportunities Fund - Growth Option	5,340	2,500,000	
Total		<u>2,500,000</u>	
Additional Information:			
1) Aggregate value of quoted investments:			
Cost			2,500,000
Market Value			2,909,300

11 Cash and Bank Balances:

i) Cash and Cash Equivalents		
- in hand		15,218
- in Current Account		3,167,398
ii) Deposits Maturing within 12 Months		45,529,987
		<u>48,712,603</u>

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 Amount (Rs.)
12 Short term loans and advances:	
i) Prepaid Expenses	13,095
ii) Service Tax Receivable	837,307
iii) Other Advances	120,961
iv) Balance with Government Authorities	83,534
	<u>1,054,897</u>
Less: Provision for doubtful advances	-
	<u>1,054,897</u>
Additional information:	
1) Breakup of above:	
i) Secured, considered good	-
ii) Unsecured, considered good	1,054,897
iii) Doubtful	-
Total	<u>1,054,897</u>
Less : Provision for doubtful amounts	-
	<u>1,054,897</u>
13 Other Current Assets	
i) Interest Accrued but not due	130,044
	<u>130,044</u>
14 Other Income:	
i) Service Charges Received (TDS- C.Y. Rs. 2,70,000/-)	2,700,000
	<u>2,700,000</u>
15 Other Income:	
i) Interest income	
- Long term investments (TDS- C. Y.Rs. 19,991/-)	73,940
- Fixed Deposit (TDS- C.Y. 24,218/-)	358,980
- Security Deposit	3,754
- Income Tax Refund	12,450
ii) Dividend Income	
- from Long term investments	123,594
iii) Foreign Exchange Fluctuation	176,614
iv) Miscellaneous Income	200
	<u>749,532</u>
16 Employee Benefits Expenses	
i) Salary & Allowances	2,177,867
ii) Welfare Expenses	88,194
	<u>2,266,061</u>

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Current Year Amount (Rs.)
17 Finance Expenses	
i) Interest on Inter Corporate Loan	627,211
	627,211
18 Other expenses:	
i) Electricity and Water Charges	317,451
ii) Advertisement & Publicity	45,131
iii) Insurance	5,691
iv) Rates and taxes	97,749
v) Payment to the auditors	
- as auditor	76,499
- for other services	14,240
vi) Professional Charges	3,117,593
vii) Listing & Processing Fees	25,125
viii) Directors sitting fees	54,000
ix) General Maintainence	94,047
x) Communication Expenses	18,080
xi) Depository Charges	25,317
xii) Filing Fees	10,579
xiii) Pre Incorporation Expenses	12,500
xiv) Miscellaneous expenses	81,430
	3,995,432
19 Earnings per share:	
After extraordinary item:	
Profit for the year after tax expense	(3,349,276)
Add/Less: Income Tax adjustments for earlier years	(2,390)
Profit for Computation of Earning Per Share	(3,351,666)
Weighted average number of equity shares	240,000
Basic Earning per share	(13.97)
Diluted Earning per share	(13.97)

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 20. A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Consolidated Financial Statements are prepared on the basis of going concern, under historical cost convention, in accordance with generally accepted accounting principles, applicable accounting standards prescribed in the Companies (Accounting Standards) Rules 2006 in compliance of Section 133 read with Rule (7) of the Companies (Account) Rules, 2014 of the Companies Act 2013.

2. Principles of Consolidation

The Consolidated Financial Statements relate to the Company, its subsidiary (Adhirath Power and Holdings Pvt. Ltd.) and joint venture entity of its subsidiary (Hareon Dalmia Solar Pvt. Ltd.). **The consolidated financial statements have been prepared considering the unaudited financial statements of its wholly owned subsidiary and the joint venture entity on following basis:**

- i. The Financial statements of the Company, its subsidiary and joint venture entity have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra – group transactions resulting in unrealized profits or losses as per Accounting Standard 21 “Consolidated Financial Statements” referred to in the section 133 of the Companies Act’ 2013.
- ii. Details of subsidiary and joint venture whose assets, liabilities, income and expenses are included in the consolidation and the Company’s holdings therein are as under:

Sl. No.	Name of the Company	Country of Incorporation	Proportion of Effective Ownership Interest (%)	Date of acquisition of Control
A.	<u>Subsidiary</u> Adhirath Power and Holdings Pvt. Ltd.	India	100%	12.05.2016
B.	<u>Joint Venture Entity of Subsidiary</u> Hareon Dalmia Solar Pvt. Ltd.	India	19.99%	16.06.2016

3. Use of Estimates

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

4. Revenue Recognition

- a) Dividend income is accounted as and when the right to receive is established.
- b) Bank Interest Income is accounted on Time – Proportion Basis.

5. Fixed Assets

Fixed Assets are stated at cost less depreciation, Depreciation has been provided on written down value method at the rates as prescribed in Schedule II of the Companies Act, 2013.

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

6. Investments

Long Term Investments are stated at cost. Provision for diminution in the value is made in accordance with AS-13 Accounting for Investments if the decline/ diminution is other than temporary. Current investments are stated at lower of cost or market/ fair value.

7. Segment Reporting

Segment Reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the company relates to one segment.

NOTE 20. B. NOTES TO ACCOUNTS

1. Deferred Tax

In terms of Accounting Standard -22 "Accounting for Taxes on Income", the Company has deferred tax assets in the form of brought forward long term capital losses. However, in view of the uncertainty regarding availability of sufficient future capital gain, supported by convincing evidences, deferred tax assets as above have not been recognised in the accounts for the year.

2. Additional Information related to the subsidiary and joint venture considered in the preparation of Consolidated Financial Statements.

(Rs. In Lakhs)

Particulars	As at 31 st March' 2017		For the year ended 31 st March' 2017	
	Net Assets		Share of Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit and loss	Amount
Parent				
Alirox Abrasives Ltd.	25.05%	192.21	2.38%	0.80
Wholly Owned Subsidiary				
Adhirath Power & Holdings Pvt. Ltd.	(-) 0.87%	(-) 6.69	(-) 19.97%	(-) 6.69
Joint Venture Entity of Subsidiary				
Hareon Dalmia Solar Pvt. Ltd.	75.82%	581.91	(-) 82.41%	(-) 27.60
Consolidated Net Assets / Profit after tax	100%	767.43	100%	(-) 33.49

3. The Company is a Small and Medium Sized Company (SMC) as defined in General Instructions in respect of Accounting Standard notified under Companies Act, 2013.

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

4. Based on the available information, there are no suppliers who could be covered under the Micro, Small and Medium Enterprises Development Act, 2006.
5. Provision for Taxation is being made on the basis of liability ascertained after considering MAT Provisions under Income Tax Act, 1961.
6. MAT credit entitlement after considering current year adjustment is Rs. 1,97,672/-.
7. The number of employees on the roll of the company has been less than ten throughout the year. Therefore, the law relating to provident fund and gratuity are not applicable. The Company has no obligation towards gratuity under the terms of employment. The employees are allowed accumulation of leaves as per the rules. The accruing cost of paid leave on accrual basis is estimated at Rs. 20,804/- and provided for. Since, these are not considered material, actuarial valuation is not carried out.
8. **Disclosure on Specified Bank Notes (SBNs)**
During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R.308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016, the denomination wise SBN's and other notes as per the notification is given below:-

Particulars	SBNs	Other Denomination	
		Notes	Total
Closing cash in hand as on 08.11.2016	16,000	266	16,266
(+) Permitted receipts	-	15,000	15,000
(-) Permitted payments	-	571	571
(-) Amount deposited in Banks	16,000	-	16,000
Closing cash in hand as on 30.12.2016	-	14,695	14,695

9. **Corporate Social Responsibility**

Pursuant to section 135 of the Companies Act, 2013, regarding the Corporate Social Responsibility, the same is not applicable to the Company for the financial year 2016-17.

10. **Related Party Disclosures**

A. **Relationships:**

- i. Key Managerial Personnel of the Parent Company:
Ms. Leena Rawal - Chief Executive Officer,
Ms. Shweta Chadha - Chief Financial Officer,
Mr. Nishant Kamnani - Company Secretary, (resigned w.e.f 31.05.2016)
Ms. Arushi Gupta - Company Secretary (appointed w.e.f 1.06.2016)

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- ii. Directors of the Parent Company:
Shri J.H.Dalmia, Shri M.L.Dujari, Shri L.N. Goyal and Smt. Leena Rawal.
- iii. Promoters of the Company:
Shri J.H.Dalmia and Shri Y.H.Dalmia.
- iv. Relatives of the Promoters:
Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, J.H.Dalmia (HUF), Y.H.Dalmia (HUF), Gautam Dalmia (HUF), Smt. Kavita Dalmia Smt. Bela Dalmia, Smt Anupama Dalmia, Smt Avantika Dalmia, Kumari Shrutipriya Dalmia, Kumari Sukeshi Dalmia, Kumari Vaidehi Dalmia, Kumari Sumana Dalmia, Kumari Avanee Dalmia, Master Priyang Dalmia.
- v. Enterprises Controlled by the Promoters of the Company:
Kanika Investment Ltd., Ishita Properties Ltd., D.I. Properties Ltd., Dalmia Cement (Bharat) Ltd. , Geetee Estates Ltd., Shri Rangam Properties Ltd., Hemshila Properties Ltd., Dalmia Minerals & Properties Ltd. Shri Radha Krishna Broker & Holdings Ltd., Dalmia Power Ltd., Dalmia Bharat Ltd., Arjuna Brokers & Minerals Ltd., DCB Power Ventures Ltd., Sri Shanmugha Mines & Minerals Ltd., Sri Swaminatha Mines & Minerals Ltd., Sri Subramanya Mines & Minerals Ltd. Sri Trivikrama Mines & Properties Ltd., Sri Dhandauthapani Mines & Minerals Ltd., Sri Madhusudhana Mines & Properties Ltd., Cosmos Cements Ltd., Sutnga Mines Pvt. Ltd., Rajputana Properties Pvt. Ltd., Golden Hills Resorts Pvt. Ltd., Dalmia Bharat Sugar and Industries Ltd. , Rama Investment Company Pvt. Ltd., Puneet Trading and Investment Company Pvt. Ltd., Kavita Trading & Investment Company Pvt. Ltd., Mayuka Investment Ltd., Ankita Pratisthan Ltd., Sita Investment Company Ltd., Himgiri Commercial Ltd., Valley Agro Industries Ltd., Dalmia Refractories Ltd. ,Shri Chamundeshwari Minerals Ltd., Shree Nirman Ltd., Keshav Power Ltd., Avanee & Ashni Securities Pvt. Ltd., OCL India Ltd., ZipAhead . com Pvt. Ltd., Dalmia Cement East Ltd., Sukeshi Trust, Vaidehi Trust, Sumana Trust, Shrutipriya Dalmia Trust, Priyang Trust, Himshikar Investment Ltd., Dalmia Solar Power Ltd., Dalmia Sugar Ventures Ltd., Avanee Trust, Adhunik Cement Ltd., Calcom Cement India Ltd, Adhunik MSP Cement (Assam) Ltd., Vinay Cement Ltd., RCL Cements Ltd., SCL Cements Ltd., Khappa Coal Company Private Ltd., Dalmia Bharat Cements Holdings Ltd., YHD Trusteeship Services Pvt. Ltd., Vastalaya Developers Pvt. Ltd., Yadu Hari Dalmia parivar Trust, Respect Elders & Co., Love Children & Co., Respect Nature & Society, Shri Brahma Creation Trust, Shri Vishnu Preservation Trust, Shubh Homes Realtors LLP, Vinimay Developers Pvt. Ltd., Shri Rangam Securities & Holdings Ltd., JayeVijay Agro Farms Pvt. Ltd., Glow Homes Technologies Pvt. Ltd., OCL Global Ltd., OCL China Ltd., Odisha Cement Ltd., Bangaru Kamakshiamman Agro Farms Pvt. Ltd., CoinTribe Technologies Pvt. Ltd., Tijori Capital Pvt. Ltd., Samagama Holdings and Commercial Pvt. Ltd., Antordaya Commercial and Holdings Pvt. Ltd., Akhyar Estate Holdings Pvt. Ltd., Adwetha Cement Holdings Ltd., Shri Investments, Dalmia Mining and Services Pvt. Ltd.. Dalmia Renewables Energy Ltd., Alsthom Industries Ltd., Vanika Commercial & Holdings Pvt. Ltd., Dalmia Stefnutti Stocks Pvt. Ltd., Garvita Solution Services & Holdings Pvt. Ltd., ,Shri Yadu Hari Trusteeship Services Pvt Ltd., Dalmia Seven Refractories Ltd., Jai Hari Dalmia Trust., Jai Hari Dalmia Parivar Trust., Kavita Dalmia Trust., Y.H.Dalmia Parivar Trust., Avanee Dalmia Parivar Trust., Priyang Dalmia Parivar Trust., Dalmia Bharat Parivar Trust, Shrutipriya Dalmia Parivar Trust., Avantika Dalmia Parivar Trust., Puneet Dalmia Parivar Trust., Bela Dalmia Parivar Trust.

ALIROX ABRASIVES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

B. The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Key Management Personnel	Promoter controlled enterprises	Total
Service Charges Received			
Dalmia Refractories Ltd.	-	1,725,000	1,725,000
Keshav Power Ltd.	-	1,380,000	1,380,000
Salary and Perquisites			
Ms. Leena Rawal	1,214,727	-	1,214,727
Ms. Shweta Chadha	651,753	-	651,753
Mr. Nishant Kamnani	75,948	-	75,948
Ms. Arushi Gupta	282,939	-	282,939
Dividend Received			
Dalmia Refractories Ltd.	-	123,594	123,594
Reimbursement of Expenses			
Shri Chamundeswari Minerals Ltd.	-	94,047	94,047
Interest Received			
Dalmia Refractories Ltd.	-	73,940	73,940
Amount Receivable / Payable	-	-	-

11. As these are the first financials of the Company, no previous year comparatives have been provided.

As per our report of even date

FOR D.P. KAPOOR & CO.

Chartered Accountants

Firm Reg. No. 002251N

For and on behalf of the Board of Directors

Sanjay Kapoor

Partner

M. No. 082492

Arushi Gupta

Company Secretary

Shweta Chadha

Chief Financial Officer

Leena Rawal

Whole Time Director &

Chief Executive Officer

DIN 03575675

M. L. Dujari

Director

DIN 00010043

Place: New Delhi

Date: 24th May' 2017