



ALIROX ABRASIVES LTD.

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

AAL/SEC/SE/25-26/33

September 05, 2025

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

Subject: Annual Report for the Financial Year 2024-25

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 2024-25.

You are kindly requested to acknowledge the receipt.

Thanking you.

Yours faithfully,

For ALIROX ABRASIVES LIMITED

**Sonal Popli
Company Secretary
Membership No. A44167**

REGISTERED OFFICE: 4, SCINDIA HOUSE, NEW DELHI-110001

ALIROX ABRASIVES LIMITED
NEW DELHI

81ST ANNUAL REPORT
2024-25

ALIROX ABRASIVES LIMITED
CIN: L74899DL1944PLC000759

REGISTERED OFFICE

4- Scindia House,
New Delhi-110001

CORPORATE OFFICE

7F-7H (7th Floor), Hansalaya Building,
15, Barakhamba Road, New Delhi-110001

Telephone: 011-45685625, 011-41070069

Website: www.alirox.com

Email id: scml@dalmiadelhi.com; alirox@dalmidelhi.com

DIRECTORS

Dr. C.N. Maheshwari

Shri C. Nagaratnam (Resigned w.e.f. May 30, 2025)

Smt. Leena Rawal

Shri. L.N. Goyal (Resigned w.e.f. July 19, 2024)

Shri. Rahul Kumar (Appointed w.e.f. June 28, 2024)

Shri Prem Nagrath (Appointed w.e.f. November 11, 2024)

Smt. Preeti Aggarwal (Appointed w.e.f. February 06, 2025 and resigned w.e.f. June 27, 2025)

Smt. Preeti Bhatia (Appointed w.e.f. May 30, 2025)

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Ltd.

Selenium Tower B, Plot 31-32,

Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032

E-Mail: einward.ris@kfintech.com Website www.kfintech.com

STATUTORY AUDITORS

M/s Kothari & Company

Chartered Accountants

Appointed w.e.f. August 10, 2024

SECRETARIAL AUDITORS

M/s. NC Khanna

Company Secretaries

'ALIROX ABRASIVES LIMITED'
CIN NO: L74899DL1944PLC000759

DIRECTORS' REPORT

For the year ended 31st March, 2025

Your Directors hereby present the Eighty-first Directors' Report on the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

PARTICULARS	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
GROSS REVENUE	122.63	938.90	105.84	110.33
Profit/(Loss) before interest, Depreciation and Tax (EBITDA)	35.96	307.78	13.33	15.52
Interest	-	-	-	-
Depreciation	7.98	7.98	9.11	9.11
Profit/(Loss) before Tax (PBT)	27.98	299.80	4.22	6.41
Provision for Current tax	8.21	59.10	8.17	8.56
Provision for deferred tax (Net of due to change in Depreciation as per Companies Act, 2013)	(0.93)	(0.40)	(2.20)	(2.20)
Income tax pertaining to earlier years	0.29	0.29	-	0.07
Profit/(Loss) after tax	20.41	240.82	(1.75)	(0.02)
Surplus/Retained Earnings: Balance of Profit for earlier years	66.96	(1,277.71)	68.28	(1,289.79)
Add: Net Profit/(Net Loss) For the current year	20.41	240.82	(1.75)	(0.02)
Other Adjustment	-	-	0.42	12.10
Surplus/Retained earnings: Balance to be carried forward	87.37	(1,036.89)	66.96	(1,277.71)

OPERATIONS

The Company continues to be engaged in the same line of business during the Financial Year 2024-25 and has earned income mainly from service charges.

DIVIDEND

Your Directors' do not recommend any payment of dividend for the year under review in order to conserve the resources of the Company.

TRANSFER TO RESERVE

Your Directors' have not proposed to transfer any amount to general reserves during the year under review.

ANNUAL RETURN

In terms of the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the annual return of your Company for the financial year ended 31st March, 2025 will be uploaded at the Company's website <https://www.alirox.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2025, the Board of Directors of the Company comprises of six Directors namely, Dr. C. N. Maheshwari, Mr. Chandrasekaran Nagarathnam, Mr. Prem Nagrath, Mrs. Leena Rawal, Mr. Rahul Kumar and Mrs. Preeti Aggarwal.

During the year under review, Mr. L.N. Goyal (DIN: 00019772) resigned from the directorship w.e.f. 19th July 2024. Mr. Rahul Kumar (DIN: 03566046) joined the Board as an Additional (Independent) Director of the Company w.e.f. 28th June, 2024 for a term of five consecutive years. His appointment was duly approved by the shareholders at the 80th Annual General Meeting held on 30th September, 2024. Mr. Prem Nagrath (DIN: 08057638) was appointed as Additional Director (Non-Executive) w.e.f. 14th November, 2024. Mrs. Preeti Aggarwal (DIN: 08889074) appointed as an Additional (Independent) Director of the Company for a term of five consecutive years, w.e.f. 06th February, 2025.

Subsequent to the closure of financial year under review Ms. Preeti Bhatia has been appointed as Additional (Independent) Director of the Company for a term of consecutive five years with effect from 30th May 2025 and Mr. Chandrasekaran Nagarathnam, Independent Director resigned from the directorship w.e.f. 30th May, 2025.

All Independent Directors have submitted their declarations of independence in terms of Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013 Mrs. Leena Rawal, Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. She has submitted her declaration in Form DIR-8 in terms of Section 164(2) of the Companies Act, 2013 to the effect that She is not disqualified from being re-appointed as a Director of the Company.

Appropriate resolutions for appointment/ re-appointment of Directors are being placed for the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The Key Managerial Personnel, namely, Mrs. Leena Rawal, Whole Time Director and Chief Executive Officer and Smt. Shweta Chadha, Chief Financial Officer and Ms. Sonal Popli, Company Secretary continue to hold their respective offices during the year under review.

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 available on <https://www.alirox.com>

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.

MEETINGS OF THE BOARD & COMMITTEES

During the year, six Meetings of the Board were convened and held on 30th May, 2024; 28th June, 2024; 10th August, 2024; 14th August, 2024; 14th November, 2024 and 06th February, 2025. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days during the financial year 2024-25.

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.

Pursuant to change in the composition of the Board of Directors, the Audit Committee and Nomination and Remuneration Committee were reconstituted by the Board, during the period under review.

The composition of Audit Committee meets the requirement of Section 177 of the Companies Act, 2013. As on 31st March, 2025, the Audit Committee comprises of three Non-executive members, namely, Dr. C. N. Maheshwari, Mr. C. Nagaratnam and Mr. Rahul Kumar, with Independent Directors forming a majority. The Board has accepted all recommendations made by the Audit Committee.

The composition of Nomination and Remuneration Committee meets the requirement of Section 178 of the Companies Act, 2013. As on 31st March, 2025, the Nomination and Remuneration Committee comprises of three Non-executive members namely Mr. Prem Nagrath, Mr. C. Nagaratnam and Mr. Rahul Kumar, with more than one-half of the Independent Directors.

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>.

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 2024-2025.

AUDITORS

Statutory Auditors

Members of the Company, at the 80th Annual General Meeting held on 30th September, 2024, approved the appointment of M/s Kothari & Company, Chartered Accountants (Firm Reg. No. 301178E), as the statutory auditor of the Company to hold office from the conclusion of said Annual General Meeting till the conclusion of 85th Annual General Meeting to be held in the year 2029. Accordingly, M/s Kothari & Company, continue to hold office as the Statutory Auditors of the Company.

The Report submitted by the Statutory Auditor on the Standalone & Consolidated Financial Statements for the year ended March 31, 2025, does not contain any qualification or adverse remark.

During the period under review, the Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134 (3) (ca) of the Act.

Secretarial Auditor

The Board had appointed, Shri N.C. Khanna, Practicing Company Secretary as Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year 2024-25, in terms of Section 204 of the Companies Act, 2013.

The Report submitted by the Secretarial Auditor for the financial year ended 31st March, 2025 does not contain any qualification, reservation and adverse remarks. The said Report in Form MR-3 is annexed as 'Annexure I' of this Report.

LISTING OF SECURITIES

The Company's shares continue to remain listed on the Metropolitan Stock Exchange of India (MSEI) and the listing fees for the financial year 2025-26 has been paid to MSEI.

CORPORATE GOVERNANCE

In terms of Regulation 15 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions are not applicable to the Company.

MANAGEMENT DISCUSSION & ANALYSIS

The Company is primarily engaged in rendering advisory, consultancy, and management services. Since the Company operates in a single segment, segment-wise or product-wise performance disclosure is not applicable. During the year under review, the Company earned its income primarily from service charges and recorded a net profit of ₹20.41 Lakhs as against a loss of ₹1.75 Lakhs in the previous year.

The Board of Directors remains optimistic about the Company's future performance. The Company continues to focus on identifying opportunities that enhance organizational value while effectively managing risks that could adversely impact future growth.

Human Resources and Industrial Relations

There have been no material developments on the human resources or industrial relations front during the year. The Company continues to maintain a cordial and harmonious work environment.

Risks and Outlook

The Company's business, financial performance, and operations remain subject to various risks, including unfavorable economic developments, competitive market conditions, and regulatory and compliance challenges, including changes in tax laws. However, with an experienced management team and skilled employees, the Company is confident of sustaining its profitability and support long-term growth and stability.

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.

PATRICULARS 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. The details of Investments made by the Company are given in Note No. 4 of the Standalone Financial Statements.

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 and 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.

DEMATERIALIZATION

The equity shares of the Company are 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 dematerialization of shares.

REGISTRAR AND TRANSFER AGENT

Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of whom are given below:

M/s. KFin Technologies Limited,
Registered Address: 301, The Centrium, 3rd Floor, 57, Lal
Bahadur Shastri Road, Nav Pada, Kurla
(West), Mumbai 400070, Maharashtra
Correspondance Address: Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad, Telangana– 500 032
Tel. No. 040-67162222; Fax: 040-23001153;
E-mail: einward.ris@kfintech.com;
Website: www.kfintech.com

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015 the consolidated financial statements of the Company and of its subsidiary/Step Down Subsidiary have been prepared as per applicable Indian Accounting Standards (Ind-AS) issued by Institute of Chartered Accountants of India, and form an integral part of this Annual Report.

SUBSIDIARY COMPANY, ASSOCIATE & JOINT VENTURE COMPANIES

As on 31st March, 2025, the Company has one Wholly Owned Subsidiary Company namely, Adhirath Power and Holdings Private Limited and one step down subsidiary namely, Hareon Dalmia Solar Private Limited, subsidiary Company of Adhirath.

A statement containing the salient features of the Financial Statements of the Company's subsidiary for the financial year ended on 31st March, 2025 is attached in the prescribed Form AOC-1 and forms part of this report as **Annexure -II**.

Any member desirous of obtaining a copy of the detailed Annual Report of the Subsidiary Company may write to the registered office/corporate office of the Company or download the same from the Company's website www.alirox.com.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details of employees 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-III**.

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.

A statement showing the names and other particulars of the employee in terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-IV**.

CONTRACT AND ARRANGEMENT

The related party transactions have been duly given in Note no. 22 to the attached Financial Statements for the year ended on 31st March, 2025. During the year the Company has not entered into any contract/arrangements with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013.

NO APPLICATION HAS BEEN MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

NO DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address complaints pertaining to sexual harassment at the workplace. The ICC is constituted in line with the policy adopted by the Company and its Group.

OTHER DISCLOSURES

1. 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.
2. Maintenance of Cost Records and requirement of cost audit as prescribed under Section 148(1) of Companies Act, 2013 are not applicable to the Company.
3. The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India during the year.

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: 30.05.2025**

**Prem Nagrath
Director
(DIN: 08057638)**

**Leena Rawal
Whole Time Director & CEO
(DIN: 03575675)**

N. C. KHANNA
Company Secretaries

21 C/GH-10, Paschim Vihar,
New Delhi-110087
Tel.: 45636486
Mobile : 8368437118
E-mail : nckhanna12@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2025

[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
CIN- L74899DL1944PLC000759
4 SCINDIA HOUSE, Central Delhi,
NEW DELHI, Delhi, India, 110001

I, N. C. Khanna, Proprietor of N. C. Khanna, Company Secretaries, 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"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct and statutory compliances and for expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also the information provided by its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and has proper Board processes and compliance mechanisms in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended 31st March, 2025, according to the provisions of:

- I. **The Companies Act, 2013 and the Rules made thereunder;**
- II. **The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;**
- 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:** Issue of Foreign Currency Convertible Bonds and ordinary shares (through Depository Receipt Mechanism) Scheme, 1993, Foreign Direct Investment Scheme, Overseas Corporate Bodies Regulations, 2003, Foreign Exchange Management (Transfer or issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;*
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;*
- SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients(*Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review*);
- SEBI (Delisting of Equity Shares) Regulations, 2009;*
- SEBI (Buyback of Securities) Regulations, 2018;*

**[There was no reportable event held during the financial year under review];*

VI. Other laws specifically applicable to the Company:

There are no laws which specifically apply to the type of activities undertaken by the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, I report that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted as per the provisions of the Act. Changes in the composition of the Board that took place during the Audit Period were in compliance with the applicable provisions.

Adequate notice was given to all directors to schedule Board Meetings. The agenda and detailed notes were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

During the reporting period,

1. Changes in Board of Directors:

- **Mr. L.N. Goyal (DIN: 00019772)** resigned as Director of the Company w.e.f. **19th July 2024**. Prior to this, upon completion of his second term as **Independent Director** on **31st March 2024**, he was **re-designated as a Non-Executive Director** w.e.f. **1st April 2024**. The Board recorded its appreciation for his valuable contribution during his tenure.
- **Mr. Rahul Kumar (DIN: 03566046)** was appointed as an Additional Director with effect from **28th June 2024**. Subsequently, he was appointed as an **Independent Director** for a term of five consecutive years commencing from the same date. His appointment was also regularized by the shareholders in the ensuing general meeting.
- **Mr. Prem Nagrath (DIN: 08057638)** was appointed as an **Additional Director (Non-Executive)** w.e.f. **14th November 2024**, based on the recommendation of the Nomination and Remuneration Committee.
- **Mrs. Preeti Aggarwal (DIN: 08889074)** was appointed as an **Additional Director (Independent)** w.e.f. **6th February 2025**, for a term of five years, subject to approval by shareholders.

2. Changes in Auditors:

- **M/s Mathur Gupta & Associates**, Chartered Accountants (FRN: 003962N), resigned as **Statutory Auditors** vide letter dated **9th August 2024**. To fill the resulting casual vacancy, the Board appointed **M/s Kothari & Company**, Chartered Accountants (FRN: 301178E), as **Statutory Auditors** for FY 2024-25. Subsequently, shareholders approved their appointment at the General Meeting for a further term of **five years**, in accordance with Section 139(8) of the Companies Act, 2013.
- **M/s N.K. Bansal & Co.**, Chartered Accountants (FRN: 003381N), resigned as **Internal Auditors** w.e.f. **3rd February 2025**. The Board, on the recommendation of the Audit Committee, appointed **M/s Shiv & Co.**, Chartered Accountants (FRN:029820N), as **Internal Auditors** for the financial year 2024-25 to fill the resulting casual vacancy.

3. The Shareholders approved a proposal to enhance the overall limits under Section 186 of the Companies Act, 2013, for loans, guarantees, securities, and investments from ₹3 crores to ₹1000 crores,

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268G000515449
Date: 30-05-2025
Place: New Delhi

This Report is to be read with our letter of even date, which is annexed as Annexure A to this Report and forms an integral part of this Report.

Annexure A to the Secretarial Audit Report

To
The Members
ALIROX ABRASIVES LIMITED
CIN- L74899DL1944PLC000759
4 SCINDIA HOUSE, Central Delhi,
NEW DELHI, Delhi, India, 110001

The Secretarial Audit Report of even date for the financial year ended 31st March, 2025, is to be read with this letter.

Management's Responsibility:

It is the responsibility of the Company's management to maintain secretarial records, devise proper systems to ensure compliance with applicable laws and regulations, and ensure that such systems are adequate and operate effectively.

Auditor's Responsibility:

My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company concerning secretarial compliances.

I believe that the audit evidence and information obtained from the management are adequate and appropriate to provide a basis for my opinion.

Wherever required, I have obtained management representations regarding compliance with laws, rules, and regulations and the occurrence of events.

Disclaimer:

This Secretarial Audit Report is neither an assurance of the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
Date: 30-05-2025
Place: New Delhi;

ANNEXURE-II**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	Details
1.	Name of the subsidiary	Adhirath Power and Holdings Pvt. Ltd.	Hareon Dalmia Solar Private Limited (Subsidiary of Adhirath Power and Holdings Pvt. Ltd.)
2.	The date since when subsidiary was acquired	12.05.2016	01.07.2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
5.	Share capital	1.00	85.50
6.	Reserves & surplus	(10.04)	2066.27
7.	Total assets	91.26	3733.19
8.	Total Liabilities	100.30	1581.43
9.	Investments	85.52	3113.82
10.	Turnover	0.00	356.22
11.	Profit before taxation	(0.73)	272.54
12.	Provision for taxation	0.00	51.41
13.	Profit after taxation	(0.73)	221.13
14.	Proposed Dividend	-	-
15.	Extent of shareholding (In percentage)	100%	100% (held by Adhirath Power and Holdings Pvt. Ltd.)

- Names of subsidiaries which are yet to commence operations-NIL
- Names of subsidiaries which have been liquidated or sold during the year-NIL

Part "B": Associates and Joint Ventures - NIL

N.A.

For and on behalf of Board of Directors

SHWETA CHADHA
CHIEF FINANCIAL OFFICER

SONAL POPLI
COMPANY SECRETARY

Place: New Delhi
Dated: 30.05.2025

PREM NAGRATH
DIRECTOR
(DIN: 08057638)

LEENA RAWAL
WHOLE TIME DIRECTOR & CEO
(DIN: 03575675)

ANNEXURE – III

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 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as follows:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2024-25 (Rs.in lakhs)	Ratio of remuneration of each Director/to median remuneration of Employees	% increase in Remuneration in the Financial Year 2024-25
1.	Shri Laxmi Niwas Goyal* (Independent Director)	0.10	0.004	-
2.	Shri Chandrasekaran Nagaratnam (Independent Director)	0.16	0.007	-57.89%
3.	Shri Rahul Kumar** (Independent Director)	0.30	0.013	-
4.	Smt. Preeti Aggarwal** (Independent Director)	0.02	0.001	-
5.	Dr. C. N. Maheshwari (Non-Executive Director)	0.44	0.020	22.22%
6.	Smt. Leena Rawal (Whole-time Director and Chief Executive Officer)	35.50	1.578	18.10%
7.	Smt. Shweta Chadha (Chief Financial Officer)	22.50	1.000	16.10%
8.	Ms. Sonal Popli (Company Secretary)	12.00	0.533	35.29%

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

* Increase in remuneration of Shri Laxmi Niwas Goyal is not comparable, due to his resignation from the Company w.e.f. 19th July 2024.

**Increase in remunerations of Shri Rahul Kumar and Smt. Preeti Aggarwal are not comparable as they were appointed as an Additional (Independent Director) in Financial Year 2024-2025, w.e.f. 28th June 2024 and 06th February 2025 respectively.

- (ii) The percentage increase in the median remuneration of employees in Financial Year is 16.10%.
- (iii) As on 31st March, 2025, there are only three Key Managerial Personnel on the roll of Company. Apart from them there are no other employees.
- (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 2024-25, the percentage increase in remuneration of Whole Time Director designated as Chief Executive officer was 18.10% and the percentage increase in remuneration of Chief Financial officer and Company Secretary was 16.10% and 35.29%, respectively, based on cost to the company as on 31st March for the current and previous financial year. Other than these there are no employees in the Company.
- (v) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2025 is as per the Nomination & Remuneration Policy of the Company.

Annexure-IV

Statement of particulars of Employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2024-25

S. No.	Name	Age (Years)	Designation	Qualifications	Experience (Years)	Date of commencement of Employment	Last Employment Held	Remuneration received (in Lakhs)	Whether related to a Director
1.	Leena Rawal	44	Whole Time Director and CEO	Company Secretary, L.L.B.	19	01.07.2014	Keshav Power Limited	34.93	No
2.	Shweta Chadha	49	Chief Financial Officer	M. COM., Company Secretary (Executive)	24	26.08.2014	Ankita Pratisthan Limited	20.95	No
3.	Sonal Popli	34	Company Secretary	Company Secretary	7	01.11.2019	Shree Nirman Limited	11.92	No

Notes:

1. None of the above employees held 2% or above of the equity share capital of the Company as on March 31, 2025 either herself and/or alongwith her spouse and dependent children.
2. Remuneration, shown above, inter-alia, includes value of perquisites, all other allowances (excluding gratuity).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALIROX ABRASIVES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying IND AS standalone financial statements of ALIROX ABRASIVES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of changes in equity for the year ended and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement gives the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 of these standalone financial statements to 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) In our opinion, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (e) On the basis of written representations received from the Directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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 - I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position.
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March, 2025 for which there were any material foreseeable losses; and

- iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in any other persons or entities identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared any dividend during the Year, so reporting under this clause for compliance with section 123 of the Companies Act, 2013, is not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 25th March, 2020 in terms of subsection 11 of section 143 of the Act, and on the basis of such checks of the books and

records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure - II a statement on the matters specified therein, refer to Annexure - II.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2025
Place: Kolkata

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

ANNEXURE – I TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALIROX ABRASIVES LIMITED

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of the company on the standalone financial statements for the year ended March 31, 2025.

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 March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial control 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 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 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 Control 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 judgement, 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 in 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 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 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, to the best of our information and according to the explanations given to us, 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, 2025, based on the criteria for internal financial controls 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 KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2025
Place: Kolkata

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

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS)

As referred to in our Independent Auditors' Report of even date to the members of ALIROX ABRASIVES LIMITED on the standalone financial statements for the year ended 31st March, 2025, we report that:

- (i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

 (B) The Company does not have intangible assets. Hence requirement of clause (i)(a)(B) of the order are not applicable.
- b) As certified by the management, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals having regard to the size of the Company and nature of its business and no material discrepancies have been noticed on such verification;
- c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us by the Management, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, the requirements of clause (i)(d) of the order are not applicable.
- e) Based on the representation received from the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the requirements of clause (i)(e) of the order are not applicable.
- (ii) a) The Company's business does not involve inventories and accordingly, the requirements of clause (ii)(a) of the order are not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working Capital limits in excess of Rs. 5 Crore, in aggregate, at any point of the time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the order are not applicable.
- (iii) a) The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provide any security to any other entity during the year. Hence requirements of clause iii(a) of the order are not applicable.

- b) During the year Company has made investment in quoted and unquoted securities which are not prejudicial to the company's interest.
- c) In our opinion and according to the information and explanation given to us the company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence requirement of clause iii(c), (d), (e) and (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, provisions of sections 185 and 186 of the Companies Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.
- (v) In our opinion and according to the information and explanations given to us by the Management on which we have relied, the Company has not accepted any deposit from the public as per Sections 73 to 76 and the other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) The Company is not required to maintain any cost records under Section 148(1) of the Companies Act, 2013. Hence, requirement of clause(vi) of the order is not applicable.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax (GST), Duty of Customs and other material Statutory Dues as applicable with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts as at 31st March, 2025.

b) According to the information and explanations given to us, there are no particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute as at 31st March, 2025.
- (viii) Based on the representation made by the company, there were no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the tax assessment under the Income Tax Act, 1961.
- (ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks as on the Balance Sheet date.

b) The company is not declared a wilful defaulter by any bank or financial institution or other lender.

- c) In our opinion, the company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year , hence reporting of clause (ix)(d) is not applicable.
 - d) The company has not taken short-term fund during the year. Hence, the requirement of clause (ix)(d) is not applicable.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Hence reporting on clause (ix)(e) are not applicable.
 - f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) is not applicable.
- (x) a) The Company has not raised any money during the year by way of an initial public offer or further public offer (including debt instruments), hence reporting under clause (x)(a) is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Consequently, requirements of reporting under clause (x)(b) of the order are not applicable.
- (xi) a) Based on the representation made by the company, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the companies Act has been filed in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government, during the year and up to the date of this report.
- c) Based on the representation made by the company, there were no instances of whistleblower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us by the Management, all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements- Note No. 22 as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;

- b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, the requirements of clause (xvi) (a),(b), and (c) are not applicable.
- (d) Based on the representation made by the company, the group has four Core Investment Company (CIC) of which one has applied for its registration and is awaiting approval from the RBI, one is an unregistered CIC, and the other two CIC are presently registered as NBFCs and approval for their recognition as CICs is awaited from RBI.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- (xix) Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In our opinion, the company does not satisfy any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount of CSR activities and hence the requirement of clauses (xx) (a) and (b) of the order is not applicable.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2025
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN – 25064601BMMHPY9525

ALIROX ABRASIVES LIMITED
Standalone Balance Sheet as at March 31, 2025

		(Amount in Lacs.)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	33.18	41.16
(b) Financial Assets			
(i) Investment	4	8,110.58	8,385.63
(c) Other Non Current Asset	5	0.26	0.26
Total non current assets		8,144.02	8,427.05
Current assets			
(a) Financial assets	6		
(i) Investments	6.1	42.18	38.79
(ii) Cash and cash equivalents	6.2	36.68	27.86
(iii) Other Financial Assets	6.3	-	2.22
(b) Current Tax Asset	7	11.78	10.15
(c) Other current assets	8	31.15	8.00
Total current assets		121.79	87.02
Total assets		8,265.81	8,514.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9.1	24.00	24.00
(b) Other equity	9.2	7,767.30	8,470.68
Total equity		7,791.30	8,494.68
LIABILITIES			
Non - current liabilities			
(a) Deferred tax liabilities (net)	10	456.50	8.70
Total non current liabilities		456.50	8.70
Current liabilities			
(a) Other current liabilities	11	9.80	2.52
(b) Current Tax Liability	12	8.21	8.17
Total current liabilities		18.01	10.69
Total Equity & Liabilities		8,265.81	8,514.07
Notes to Accounts	1-25		

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants
Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI
Partner
Membership no. 064601
Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

ALIROX ABRASIVES LIMITED
Standalone Statement of Profit & Loss for the year ended March 31, 2025
(Amount in Lacs.)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	13	60.75	45.60
II Other income	14	61.87	60.24
III Total income (I + II)		122.62	105.84
IV Expenses			
Employee benefits expense	15	69.96	59.04
Depreciation and amortization expense	3	7.98	9.11
Other expenses	16	16.70	33.47
Total expenses		94.64	101.62
V Profit / (loss) for the year before tax (III-IV)		27.98	4.22
VI Tax expense	17		
(1) Current tax		8.21	8.17
(2) Deferred tax		(0.93)	(2.20)
(3) Income tax pertaining to earlier years		0.29	-
		7.57	5.97
VII Net Profit/(Loss) for the year after tax (V - VI)		20.41	(1.75)
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss	18		
Re-measurement gains/(losses) on Investment		(275.05)	238.97
Income tax relating to items that will not be reclassified to profit or loss		(1.98)	-
B Items that will be reclassified to profit or loss			
Re-measurement gains/(losses) on investment		-	-
Income tax relating to items that will be reclassified to profit or loss			
		(277.03)	238.97
IX Total comprehensive income for the period (VI + VIII)		(256.62)	237.23
X Earnings per equity share	19		
Nominal value of equity shares (Rs 10.00 each)			
(1) Basic		8.50	(0.73)
(2) Diluted		8.50	(0.73)
Notes to Accounts	1-25		

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

For and on behalf of the Board of Directors
Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI
Partner
Membership no. 064601
Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

ALIROX ABRASIVES LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2025
(Amount in Lacs.)

Particulars	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit before tax	27.98	4.22
Adjustments		
Depreciation / Amortization	7.98	9.11
Net Gain on Value of Mutual Fund	(3.39)	(2.88)
Amount Written Back	(1.35)	(0.34)
Amount Written Off	2.25	-
Dividend Income	(57.06)	(56.01)
Interest Income	(0.07)	(0.12)
(Profit)/Loss on sale of Investments	-	(0.90)
(Profit)/Loss on sale of PPE	-	-
Operating Profit before working Capital Changes	(23.66)	(46.92)
<u>Adjustments for working Capital changes :</u>		
Inventories	-	-
Trade and Other Payables	(7.32)	(3.42)
Trade and Other Receivables	(19.08)	3.49
Cash Generated from Operations	(50.06)	(46.85)
Net Direct Taxes Paid/Refund	1.75	0.66
Net Cash from Operating activities	(48.31)	(46.19)
B Cash Flow from Investing Activities		
Purchase of Fixed Asset	-	(7.95)
Purchase of Investments	-	-
Sale of Investments	-	1.00
Interest Received	0.07	0.12
Dividend Received	57.06	56.01
Net Cash used in Investing Activities	57.13	49.18
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings	-	-
Net cash from / (used In) financing activities	-	-
Net Increase in cash and cash equivalents (A+B+C)	8.82	2.99
Cash and cash equivalents (Opening Balance)	27.86	24.87
Cash and cash equivalents (Closing Balance)*	36.68	27.86
Change in Cash & Cash Equivalents	8.82	2.99
Components of Cash & Cash Equivalents	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in Current Accounts	36.61	27.72
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	0.06	0.14
Cheques in hand		
Net Cash & Cash Equivalents	36.68	27.86

Note:

Cash & cash equivalents components are as per Note 9.2

Notes to Accounts

1-25

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
 Chief Financial Officer

Sonal Popli
 Company Secretary
 M.No.A44167

MANASWY KOTHARI
Partner

Membership no. 064601

Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638
Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN: 03575675

Alirox Abrasives Limited
Statement of Changes in Equity for the year March 31, 2025

(Amount in Lacs.)

A Equity Share Capital

Balance of Equity Share Capital	As at 31 March 2023	Changes during the year	As at 31 March 2024	Changes during the year	As at 31 Mar 2025
	24.00	-	24.00	-	24.00

B. Other equity

Particulars					Items of Other Comprehensive Income		Total
	Capital Reserve	Reserve Fund	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Revaluation Surplus	
As at 31.03.2023	2.47	0.33	2.00	68.28	7,949.10	210.86	8,233.03
Movement During FY 23-24							
Profit of the year	-	-	-	(1.75)	-	-	(1.75)
Other comprehensive income	-	-	-	-	238.97	-	238.97
Other Adjustment				0.42			
As at 31.03.2024	2.47	0.33	2.00	66.96	8,188.07	210.86	8,470.68
Movement During FY 24-25							
Profit of the year	-	-	-	20.41	-	-	20.41
Deferred tax asset /liability created on investments*					(446.75)		(446.75)
Other comprehensive income	-	-	-	-	(277.03)	-	(277.03)
Dividend and CDT Payment	-	-	-	-	-	-	-
Employees Stock Options Expense	-	-	-	-	-	-	-
As at 31.03.2025	2.47	0.33	2.00	87.37	7,464.29	210.86	7,767.30

* During the year, the company had recognised deferred tax liability amounting to Rs. 446.75 lakhs out of equity instruments through other comprehensive income on taxable temporary difference arising on Investments as on 1st April, 2024.

As per our report of even date
For KOTHARI & COMPANY
Chartered Accountants
Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI
Partner
Membership no. 064601
Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****Note 1 Corporate Information**

The Alirox Abrasives Limited is a public Company domiciled in India and incorporated under the provision of the erstwhile Indian Companies Act, 1913.

Note 2 Material Accounting Policies and critical accounting estimate and judgments:**Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the assets and liabilities which have been measured at fair value/amortised cost:

Functional and Preparation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees', which is the Company's functional and presentation currency.

Current vis-à-vis non-current classification

"The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA."

"An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current."

"A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current."

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Alirox Abrasives Limited

Notes to Standalone Financial Statements for year ended March 31, 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

(c)Critical accounting estimates and Judgments

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant Accounting policies

a) Property, plant and equipment

All items of Property, plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. On transition to Ind AS, the Company has elected to adopt the fair value of all of its property, plant and equipment as at April 01, 2016 as deemed cost. The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment (PPE) is provided over the useful life of assets as specified in schedule II to the Companies Act 2013. Property, Plant and Equipment which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion. PPE is depreciated on Written Down Value method. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

b) Employee Benefit Expenses

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

c) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models is taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

d) Impairment of Financial and Non-Financial Asset

"The impairment provision for financial assets is based on assumptions about risk of default and expected losses. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount."

e) Revenue recognition and other income:

Service Charges

Revenue from management services are recognized as and when services are rendered.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

f) Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025**

date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
 - A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A present obligation arises from the past event, when no reliable estimate is possible.
 - A present obligation arises from the past event, unless the probability of outflow is remote.
- Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

h) Cash & Cash Equivalents

Cash and cash equivalents include cash in hand and balance at bank, deposits held with banks. For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

i) Segment Reporting

The Company has no segment reporting during the year.

Alirox Abrasives Limited
Notes to Standalone financial statements as on March 31, 2025

Non-Current Assets:

3. Property, Plant and Equipment

(Amount in Lacs.)

Particulars	Buildings	Computers	Total Assets
Gross block			
Balance as at 31 March 2023	214.90	1.85	216.75
Additions	7.14	0.82	7.95
Disposals/Adjustment	-	-	-
Balance as at 31 March 2024	222.04	2.67	224.70
Additions	-	-	-
Disposals/Adjustment	-	-	-
Balance as at 31 March 2025	222.04	2.67	224.70
Accumulated Depreciation			
Balance as at 31 March 2023	172.66	1.77	174.42
Depreciation for the year	9.07	0.04	9.11
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2024	181.73	1.81	183.53
Depreciation for the year	7.60	0.38	7.98
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2025	189.33	2.19	191.51
Net block			
As at 31 March 2024	40.31	0.85	41.16
As at 31 March 2025	32.70	0.48	33.18

Note:- No acquisiton under business combination and revalutaion was made during the financials year.

ALIROX ABRASIVES LIMITED
Notes to Standalone financial statements as on March 31, 2025

Non- Current Assets: Financial Assets

(Amount in Lacs.)

4	Investments	No. of Shares	As at 31st March,	No. of Shares	As at 31st March,
			2025		2024
	Non Current Investments:				
a)	Investments in Equity Instruments (fully paid up) - Quoted:(At FVTOCI)				
	Carborundum Universal Limited	5,340	54.16	5,340	67.73
	Dalmia Bharat Limited	2,40,720	4,384.84	2,40,720	4,675.14
	Dalmia Bharat Sugar and Industries Limited	1,20,360	434.44	1,20,360	409.40
	Dalmia Bharat Refractories Limited	18,98,397	3,136.15	18,98,397	3,132.36
b)	Investments in Equity Instruments (fully paid up) - Unquoted: (At FVTOCI)		-		-
	Eduwizards Infosolution Pvt. Ltd.	10,000	-	10,000	-
	Sarvapriya Healthcare Solutions Pvt.Ltd.	23	0.00	23	0.00
c)	Investments in Optionally Convertible Debentures - Unquoted: (At FVTOCI)				
	Adhirath Power and Holdings Pvt. Ltd.	10,00,000	100.00	10,00,000	100.00
d)	Investments in Subsidiary (At COST)				
	Adhirath Power and Holdings Pvt. Ltd.	10,000	1.00	10,000	1.00
	Total		8,110.58		8,385.63
	Aggregate amount of Non-Current Investments				
	Particulars				
	Aggregate amount of quoted investments		8,009.58		8,284.63
	Market value of quoted investments		8,009.58		8,284.63
	Aggregate amount of unquoted investments		101.00		101.00
5	Other Non Current Asset				
	Security Deposit		0.26		0.26
			0.26		0.26
6	Current financial assets				
6.1	Current Investments				
	Mutual Funds (At FVTPL)				
	HDFC Short Term Debt Fund		42.18		38.79
			42.18		38.79
	Aggregate amount of quoted investments		42.18		38.79
	Fair value of quoted investments		42.18		38.79
6.2	Cash & Cash Equivalent				
	Balances with banks				
	- in Current Accounts		36.61		27.72
	Cash on hand		0.06		0.14
			36.68		27.86
6.3	Other Financial Assets				
	Notional Interest Accrued on OCDs		-		2.22
			-		2.22
			As at 31st March,		As at 31st March,
			2025		2024
7	Current Tax Asset				
	- TDS Receivable/Advance Tax		11.78		10.15
			11.78		10.15
8	Other Current Assets:				
	Balance with statutory authorities		0.27		-
	Advance to Employee		3.88		-
	Other Receivable		27.00		8.00
			31.15		8.00

9 Equity

9.1 Share Capital

Authorised

25,000,000' Equity Shares of Rs 10 each

Total

2,500.00

2,500.00

2,500.00

2,500.00

Issued, Subscribed & fully paid up

240000 Equity shares of Rs 10 each

Total

24.00

24.00

24.00

24.00

(i) Reconciliation of number and amount of equity shares outstanding:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2.40	24.00	2.40	24.00
Movement for the year	-	-	-	-
Outstanding at the end of year	2.40	24.00	2.40	24.00

Rights, restrictions and preferences attached to each class of shares

The Company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	Number	% Holding
Equity shares of ₹ 10 each fully paid				
J.H.Dalmia Trust (Through its Trustees)	15,050	6.27	15,050	6.27
Kavita Dalmia Parivar Trust (through its Trustee)	23,050	9.60	11,900	4.96
Rama Investment Co. Private Limited	58,570	24.40	58,570	24.4
Mayuka Investment Limited	21,550	8.98	21,550	8.98
Sita Investment Co. Ltd.	22,800	9.50	22,800	9.50

(iii) Shares held by promoters/promoter group at the end of the year

	As at March 31, 2025		As at March 31, 2024		
S.No.	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares
1	Shri Gautam Dalmia	325	0.14	325	0.14
2	Shri Yadu Hari Dalmia	325	0.14	325	0.14
3	Smt. Kavita Dalmia	-	0	11150	4.65
4	Smt. Bela Dalmia	325	0.14	325	0.14
5	Smt. Anupama Dalmia	325	0.14	325	0.14
6	Rama Investment Co Pvt Ltd	58,570	24.4	58570	24.4
7	Sita Investment Co Ltd	22,800	9.5	22800	9.5
8	Shree Nirman Limited	11,950	4.98	11950	4.98
9	Kavita Dalmia Parivar Trust through its trustee	23,050	9.60	11900	4.96
10	Shri Brahma Creation Trust through its trustees	800	0.33	800	0.33
11	Ankita Pratisthan Limited	2,150	0.9	2150	0.9
12	Mayuka Investment Limited	21,550	8.98	21550	8.98
13	J.H. Dalmia Trust through its trustees	15,050	6.27	15050	6.27

As per records of the company, including register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

9.2 Other Equity

	As at 31st March, 2025	As at 31st March, 2024
a. Capital Reserves		
Opening Balance	2.47	2.47
Transferred to Retained earnings	-	-
Closing Balance	2.47	2.47
b. Reserve Fund		
Opening Balance	0.33	0.33
Closing Balance	0.33	0.33
c. General Reserve		
Opening Balance	2.00	2.00
(+) Transfer from Debenture Redemption Reserve		
Closing Balance	2.00	2.00

	As at 31st March, 2025	As at 31st March, 2024
d. Surplus/Retained Earnings		
Opening balance	66.96	68.28
Add : Transfer From Capital Reserve		
(+) Net Profit/(Net Loss) For the current year	20.41	(1.75)
Other Adjustment	-	0.42
Closing Balance	<u>87.37</u>	<u>66.96</u>
e. Comprehensive Income		
Income recognised on Equity Instruments	8,398.93	8,159.96
Deferred Tax Liability Adjustment	(446.75)	-
Addition During The year	(277.03)	238.97
Total Income recognised on Equity Instruments	<u>7,675.15</u>	<u>8,398.93</u>
Actuarial Gain & Losses on DBO	-	-
Closing Balance	<u>7,675.15</u>	<u>8,398.93</u>
Grand Total	<u>7,767.30</u>	<u>8,470.68</u>

Nature and Purpose Of Reserves

- Capital reserve represents funds to be utilised for specific purposes
- General Reserve is free reserve created by the Company by transfer from retained earnings.
- Reserve Fund is free reserve created by the Company
- Equity Instruments through other comprehensive income - The Company has elected to recognise changes in the fair value of investment in equity instruments in other comprehensive income. The changes are accumulated with in Fair Value through Other Comprehensive Income equity instruments reserve with in equity. The Company will transfer the amount from this reserve to retained earnings when the relevant equity securities are derecognised. The FVOCI Reserve relates to strategic, long-term investments. The balance represents unrealised fair value gains and is not available for distribution.

Non - current liabilities

	As at 31st March, 2025	As at 31st March, 2024
10 Deferred Tax Liability		
Property, Plant & Equipment	6.89	8.70
Investments	449.61	-
	<u>456.50</u>	<u>8.70</u>

Movement in deferred tax items

FY 24-25

	Opening Balance	Recognised in Equity instruments through other comprehensive income*	Recognised in Other comprehensive Income	Recognised in Profit & Loss Account	Closing Balance
Deferred tax liability / (asset) on account of					
Property, Plant & Equipment	8.70			(1.81)	6.89
Investments	-	446.75	1.98	0.88	449.61
Net Deferred tax liability / (asset)	<u>8.70</u>	<u>446.75</u>	<u>1.98</u>	<u>(0.93)</u>	<u>456.50</u>

* During the year, the company had recognised deferred tax liability amounting to Rs. 446.75 lakhs out of equity instruments through other comprehensive income on taxable temporary difference arising on Investments as on 1st April, 2024.

FY 23-24

	Opening Balance	instruments through other comprehensive income	Recognised in Other comprehensive	Recognised in Profit & Loss Account	Closing Balance
Deferred tax liability / (asset) on account of					
Property, Plant & Equipment	10.91	-	-	(2.20)	8.70
Investments	-	-	-	-	-
Net Deferred tax liability / (asset)	<u>10.91</u>	<u>-</u>	<u>-</u>	<u>(2.20)</u>	<u>8.70</u>

Current liabilities

11 Other current liabilities

Statutory Liabilities	-	-
Other Payables	9.80	2.52
	<u>9.80</u>	<u>2.52</u>

12 Current Tax Liability

Provision for Income Tax	8.21	8.17
	<u>8.21</u>	<u>8.17</u>

ALIROX ABRASIVES LIMITED**Notes to Standalone financial statements as on March 31, 2025**

		(Amount in Lacs.)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
13 Revenue from operations			
Service Charges Received		60.75	45.60
		60.75	45.60
14 Other income			
Amount Written Back		1.35	0.34
Dividend income		57.06	56.01
Net gain/loss on value of Mutual Funds		3.39	2.88
Interest on IT Refund		0.07	0.11
Profit on Redemption on MF units/Sale of Investment		-	0.90
Misc Income		0.00	-
		61.87	60.24
15 Employee benefits expense			
Salaries, wages, Allowances & Commission		68.65	57.60
Staff welfare expenses		1.31	1.44
		69.96	59.04
16 Other expenses			
i) Printing & Stationery		0.09	0.18
ii) Electricity and Water Charges		5.65	4.42
iii) Advertisement & Publicity		0.45	0.45
iv) Insurance		-	-
v) Rates and taxes		0.76	0.76
vi) Payment to the auditors			
- as auditor		1.60	0.65
- for other services		1.05	-
vii) Professional Charges		1.30	0.88
viii) Listing & Exchange Charges		0.80	0.55
ix) Directors sitting fees		1.06	1.12
x) General Maintainence		0.05	0.91
xi) Service Charges		0.60	0.60
xii) Depository Charges		0.35	0.29
xiii) Filing Fees		0.10	21.66
xiv) Miscellaneous expenses		0.23	0.62
xv) Prior Period Expenses		-	0.38
xvi) Registrar Charges		0.15	-
xvii) Registrartion Charges		0.21	-
xviii) Amount Written Off		2.25	-
		16.70	33.47

17 Tax expense**A) Amounts recognised in profit and loss****Current tax**

Current period (a)	8.21	8.17
Changes in estimates related to prior years (b)	0.29	-
Deferred Tax origination and reversal of temporary differences (c)	(0.93)	(2.20)
Tax expense/(credit) in profit and loss (a) + (b) + (c)	7.57	5.97

B) Income tax recognised in other comprehensive income

Current period (a)	(1.98)	-
Deferred Tax origination and reversal of temporary differences (b)	-	-
Tax expense/(credit) in other comprehensive income (a+b)	(1.98)	-

C) Reconciliation of income tax expense of the year with accounting profit provided as follows:-

Profit before Tax	27.98	4.22
At corporate tax rate of 26% (Previous year 26%)	7.28	1.10
Tax on expenditure not considered for tax provision (net of allowance)	-	5.62
Tax on earlier year income (as per return filled)	0.29	-
Tax benefit on income exempted u/s 80M	-	-
Tax on income chargeable at special rates	-	-
Tax (benefit)/ charge on other items	-	(0.75)
Tax expenses (effective tax rate of 30.49%, Previous Year 16.20%)	7.57	5.97

18 Other Comprehensive Income**Item that will not be reclassified to profit or loss**

Re-measurement gains/(losses) on Investment	(275.05)	238.97
Income tax relating to items that will not be reclassified to profit or loss	(1.98)	

Items that will be reclassified to profit or loss

- Fair valuation of equity instruments at FVTOCI	-	-
Total Other Comprehensive Income	(277.03)	238.97

19 Earning per Share

Profit after tax	20.41	(1.75)
Number of equity shares outstanding during the period (weighted average)	2.40	2.40
Nominal value of equity shares (Rs 10.00 each)	10.00	10.00
Earning per share (Rs.) Basic	8.50	(0.73)
Earning per share (Rs. Diluted)	8.50	(0.73)

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****Note 20 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(a) Investment and other Financial Assets**Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Equity investments

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in OCI, and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor

Alirox Abrasives Limited

Notes to Standalone Financial Statements for year ended March 31, 2025

retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(b) Financial Liabilities & Equity

Classification as debt or equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

Note-21 Related Party Disclosures

A) Relationships

(i) Subsidiary Company : - Adhirath Power and Holdings Pvt. Ltd.

Step Down Subsidiary Company: - Hareon Dalmia Solar Private Limited

(ii) Key Managerial Personnel

Smt. Leena Rawal	Whole Time Director/ Chief Executive Officer
Smt. Shweta Chadha	Chief Financial Officer
Ms. Sonal Popli	Company Secretary

(iii) Persons exercising control/having substantial shareholding/interest and their relatives:

Shri Y.H.Dalmia, Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, Smt. Kavita Dalmia, Smt. Bela Dalmia, Smt. Anupama Dalmia, Smt. Avantika Dalmia, Kumari Shrutipriya Dalmia, Ms. Avanees Dalmia, Master Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025**

(iv) Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives with which transaction has taken place during the year:

Dalmia Bharat Limited, Dalmia Bharat Refractories Limited, Dalmia Bharat Sugar and Industries Limited, Shri Chamundeswari Minerals Limited & Ankita Pratisthan Limited

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

Nature of Transaction	Persons exercising control /having substantial shareholding /interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/ interest and their relatives		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service Charges Paid:- (Including GST) Shri Chamundeswari Minerals Ltd.	-	-	0.71	0.71	0.71	0.71
Service Charges Received:- (Including GST) Ankita Pratisthan Limited	-	-	17.70	-	17.70	-
Dalmia Bharat Refractories Ltd.	-	-	47.20	47.20	47.20	47.20
Shri Chamundeswari Minerals Ltd.	-	-	0.89	0.71	0.89	0.71
Salary and Perquisites: Smt. Leena Rawal	34.93	29.02	-	-	34.93	29.02
Smt. Shweta Chadha	20.95	18.14	-	-	20.95	18.14
Smt. Sonal Popli	11.92	8.34	-	-	11.92	8.34
Loan & Advances : Smt Leena Rawal	-	5.00	-	-	-	5.00
Smt. Sonal Popli	-	5.00	-	-	-	5.00
Dividend Received Dalmia Bharat Refractories Ltd.	-	-	28.48	28.48	28.48	28.48
Dalmia Bharat Ltd.	-	-	21.66	21.66	21.66	21.66
Dalmia Bharat Sugar and Industries Ltd.	-	-	6.92	5.72	6.92	5.72
Directors Sitting Fees Shri C. Nagaratnam	0.16	0.38	-	-	0.16	0.38
Shri L. N. Goyal	0.10	0.38	-	-	0.10	0.38
Shri Rahul Kumar	0.30	-	-	-	0.30	-
Shri Preeti Aggarwal	0.02	-	-	-	0.02	-
Shri Prem Nagrath	0.04	-	-	-	0.04	-
Shri C N Maheshwari	0.44	0.36	-	-	0.44	0.36

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****(C). Balance Outstanding at year end:**

Nature of Transaction	Persons exercising control /having substantial shareholding /interest and their relatives		Entities controlled/ jointly controlled by the Persons exercising control/having substantial shareholding/ interest and their relatives		Total	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Net Amount Receivable/ Payable						
Receivable-Leena Rawal	0.96	3.60	-	-	0.96	3.60
Payable-Shweta Chadha	1.33	0.50	-	-	1.33	0.50
Receivable-Sonal Popli	1.40	3.80	-	-	1.40	3.80
Receivable-Ankita Pratisthan Ltd	-	-	16.20	-	16.20	-
Receivable-Dalmia Bharat Refractories Limited	-	-	10.80	-	10.80	-

Note -22Events Occurring After the Balance Sheet Date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note -23Financial Risk Management Objectives and Policies**Financial Risk Factors**

The Company's operational activities expose to financial risks of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and buyers credit. The table below summarizes the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Table hereunder provides the current ratio of the Company as at the yearend:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total current Assets	121.79	87.02
Total Current Liabilities	18.01	10.69
Current Ratio	6.76	8.14

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****Financial Instrument – Disclosure**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

S.No.	Particulars	Note	Fair Value Hierarchy	As at 31 st March, 2025		As at 31 st March, 2024	
				Carrying Value	Fair Value	Carrying Value	Fair Value
1	<u>Financial Assets designated at fair value through Profit & Loss</u> <u>Current</u> -Investment	A	Level-1	42.18	42.18	38.79	38.79
2	<u>Financial Assets designated at fair value through other comprehensive income</u> <u>Non –Current</u> -Investment in Equity Shares -Investment	B B	Level-1 Level-3	8009.58 100.00	8009.58 100.00	8284.63 100.00	8284.63 100.00
3	<u>Financial Assets designated at amortised cost</u> <u>Current</u> -Cash & Cash Equivalents* -Loan* -Other Financial Assets*			36.68 - -	- - -	27.86 - -	- - -
4	Investment in Subsidiary	C		1.00	1.00	1.00	1.00

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- A. Company has opted to fair value its mutual fund investment through profit & loss
- B. Company has opted to fair value its certain investments through OCI
- C. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries at cost.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****Note -24 Disclosure of Ratios**

Ratio	Basis	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance>25%
Current ratio	Times	Current Assets	Current Liabilities	6.76	8.14	(16.91)	
Debt-equity ratio	Times	Total Debt	Shareholder's Equity	-	-	-	
Debt service coverage ratio	Times	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	-	-	-	
Return on equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.0025	(0.0002)	(1353.12)	Due to increase in revenue
Inventory turnover ratio	Times	Revenue from operations	Average Inventory	-	-	-	
Trade receivables turnover ratio	Times	Net Credit Sales	Average Accounts Receivable	-	-	-	
Trade payables turnover ratio	Times	Net Credit Purchases	Average Trade Payables	-	-	-	
Net capital turnover ratio	Times	Revenue from operations	Average Working Capital	0.67	0.58	16.31	
Net profit ratio	%	Profit for the year	Revenue from operations	0.34	(0.04)	-939.85	Due to increase in revenue during the year
Return on capital employed	%	Earnings before interest and taxes	Capital Employed	0.0034	0.0005	578.52	Due to increase in profits during the year
Return on investment	%	Income generated from invested funds	Average invested funds in investments	0.0073	0.0074	0.01	

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2025****Note 25 Additional Disclosure**

- a) The Company do not have any immovable properties where title deeds are not in the name of the company.
- b) Since, the Company has not revalued its Property, Plant and Equipment, the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, is not required.
- c) The company has not made any Advances during the year under review in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- d) The company has no Capital-Work-in Progress (CWIP) for disclosing its ageing.
- e) The company has no Intangible assets under development for disclosing its ageing.
- f) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- g) The Company has not made any borrowings from banks or financial institutions on the basis of security of current assets.
- h) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
- i) During the financial year ended 31 Mar 2025 and 31 Mar 2024 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 Mar 2025 and 31 Mar 2024.
- j) No charges or satisfaction exists for Company which are required to be registered with Registrar within statutory period during the financial year.
- k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
- l) The company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year under review.
- m) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- n) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- o) The provisions of Section 135 of the Companies Act, 2013, regarding the Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25.
- p) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- q) The company has not taken any borrowings from banks and financial institutions for the specific purpose at the balance sheet date.
- Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI

Partner

Membership no. 064601

Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALIROX ABRASIVES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ALIROX ABRASIVES LIMITED ("the Parent"), its subsidiary "Adhirath Power & Holdings Private Limited" and step down subsidiary "Hareon Dalmia Solar Private Limited" (the Parent and its Wholly owned subsidiary and step down subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of changes in equity for the year ended and a summary of the material accounting policies and other explanatory information.

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Group as at 31 March 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Financial Statements

The Holding 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 of these consolidated financial statements to 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter

We draw attention to note no 29(r) of the consolidated financial statements regarding non recognition of interest income amounting to Rs. 64,06,015/- pertaining to Senior, Secured, Unlisted, Unrated, Redeemable Non-convertible Debentures of face value of INR 1,00,000 issued by Swaminarayan Galleria Private Limited due to uncertainty regarding its recovery and not impairing the said investments as it is secured.

Other Matter

We did not audit the financial statements of a wholly owned subsidiary named Adhirath Power & Holdings Private Limited and step down subsidiary named Hareon Dalmia Solar Private Limited, whose

financial statements reflect total asset of Rs. 3824.45 lakhs as at 31st March, 2025, total revenue of Rs. 816.28 Lakhs and net cash flows amounting to Rs.96.40 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) In our opinion, 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 consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (e) On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2025 and taken on record by the Board of Directors of the holding company and the report of the statutory auditor of its subsidiary and step down subsidiary, none of the Directors of the group companies is disqualified as on 31st March, 2025 from being appointed as 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 - I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations on the consolidated financial position other than those disclosed in consolidated financial statements.
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at 31st March, 2025 for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies.
- iv.
 - a) The respective managements of the Group which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - b) The respective managements of the Group which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been received by the parent, its subsidiary and step down subsidiary from any person or entity, including foreign entity ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in any other persons or entities identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary and step down subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Parent has not declared any dividend during the Year, so reporting under this clause for compliance with section 123 of the Companies Act, 2013, is not applicable.
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary and step down subsidiary, the Parent has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies(Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of The Company	CIN	Nature of Relationship	Clause Number of CARO report with qualifications or adverse remark
Alirox Abrasives Limited	L74899DL1944PLC000759	Holding Company	3(xvi)(d), 3(xviii)
Adhirath Power & Holdings Private Limited	U74999DL2016PTC299543	Subsidiary	3(xvi)(d)
Hareon Dalmia Solar Private Limited	U74900DL2015PTC279902	Step Down Subsidiary	3(iii)(a), 3(xvi)(d)

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2025
Place: Kolkata

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

**ANNEXURE – I TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF ALIROX ABRASIVES LIMITED.**

**Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of
ALIROX ABRASIVES LIMITED on the consolidated financial statements for the year ended March
31, 2025.**

**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 March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial control 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 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 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 Control 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 judgement, 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 in 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 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 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, to the best of our information and according to the explanations given to us and based on the consideration of other auditor referred to in the Other Matters paragraph, 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 at 31st March, 2025, based on the criteria for internal financial controls 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 KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2025
Place: Kolkata

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

ALIROX ABRASIVES LIMITED
Consolidated Balance Sheet as at March 31, 2025

		(Amount in Lacs.)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	33.18	41.16
(b) Financial Assets			
(i) Investment	4	11,109.61	8,324.00
(c) Other Non Current Asset	5	68.58	0.70
Total non current assets		11,211.37	8,365.86
Current assets			
(a) Financial assets	6		
(i) Investments	6.1	56.00	38.79
(ii) Trade Receivables	6.2	27.00	-
(iii) Cash and cash equivalents	6.3	152.96	47.74
(iv) Other Financial Assets	7	350.00	2.22
(b) Current Tax Asset	8	11.78	10.15
(c) Other current assets	9	94.65	1,885.86
Total current assets		692.38	1,984.76
Total assets		11,903.75	10,350.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10.1	24.00	24.00
(b) Other equity	10.2	9,823.52	10,306.53
(c) Non Controlling Interest		-	-
Total equity		9,847.52	10,330.53
LIABILITIES			
Non - current liabilities			
(a) Deferred tax liabilities	11	456.50	8.17
Total non current liabilities		456.50	8.17
Current liabilities			
(a) Financial Liabilities	12		
i Short Term Borrowings	12.1	1,500.00	-
ii Trade Payable			
(A) Total Outstanding dues to micro enterprises and small enterprises		-	-
(B) Total Outstanding dues to creditors other than micro enterprises and small enterprises	12.2	0.30	-
(b) Other current liabilities	13	40.33	3.36
(c) Current Tax Liability	14	59.10	8.56
Total current liabilities		1,599.73	11.92
Total Equity & Liabilities		11,903.75	10,350.62

Notes to Accounts 1 to 29

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI
Partner
 Membership no. 064601
 Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

ALIROX ABRASIVES LIMITED
Consolidated Statement of Profit & Loss for the year ended March 31, 2025
(Amount in Lacs.)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	15	416.97	45.60
II Other income	16	521.93	64.73
III Total income (I + II)		938.90	110.33
IV Expenses			
Purchases of stock in trade		352.59	-
Finance Cost	17	120.09	-
Employee benefits expense	18	71.24	58.64
Depreciation and amortization expense	19	7.98	9.11
Other expenses	20	87.20	36.17
Total expenses		639.10	103.92
V Profit / (loss) for the year before tax (III-IV)		299.80	6.41
VI Tax expense	21		
(1) Current tax		59.10	8.56
(2) Deferred tax		(0.40)	(2.20)
(3) Income tax pertaining to earlier years		0.29	0.07
		58.98	6.43
VII Net Profit/(Loss) for the year after tax (V - VI)		240.82	(0.02)
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss	22		
Re-measurement gains/(losses) on Investment		(275.05)	238.97
Income tax relating to items that will not be reclassified to profit or loss		(1.98)	-
B Items that will be reclassified to profit or loss			
Re-measurement gains/(losses) on investment		-	-
Income tax relating to items that will be reclassified to profit or loss			
		(277.03)	238.97
IX Total comprehensive income for the period (VI + VIII)		(36.22)	238.95
X Earnings per equity share	23		
Nominal value of equity shares (Rs 10.00 each)			
(1) Basic		100.34	(0.01)
(2) Diluted		100.34	(0.01)

Notes to Accounts

1 to 29

As per our report of even date

For and on behalf of the Board of Directors

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI

Partner

Membership no. 064601

Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

ALIROX ABRASIVES LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in Lacs.)

Particulars	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit before tax	299.80	6.41
Adjustments		
Depreciation / Amortization	7.98	9.11
Net Gain on Value of Mutual Fund	(3.39)	(2.88)
Amount Written Back	(1.35)	(0.34)
Amount Written Off	6.27	-
Dividend Income	(57.06)	(56.01)
Loss on Redemption of Debentures	17.78	-
Interest Expenses	120.09	-
Interest Income	(449.37)	(4.61)
Change in Fair Value of Investment	(0.08)	-
(Profit)/Loss on sale of Investments	(10.67)	(0.90)
(Profit)/Loss on sale of PPE	-	-
Operating Profit before working Capital Changes	(70.01)	(49.22)
Adjustments for working Capital changes :		
Inventories		
Trade and Other Payables	22.68	(3.19)
Trade and Other Receivables	1,768.17	3.66
Cash Generated from Operations	1,720.84	(48.75)
Net Direct Taxes Paid/Refund	(66.03)	0.15
Net Cash from Operating activities	1,654.81	(48.60)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(7.95)
BuyBack of Equity Shares	-	-
Purchase of Investments	(3,074.40)	(0.02)
Sale of Investments	10.67	1.00
Interest Received	429.05	4.61
Loss on Redemption of Debentures	(17.78)	-
Dividend Received	57.06	56.01
Net Cash used in Investing Activities	(2,595.40)	53.65
C Cash Flow from Financing Activities		
(Decrease)/ Increase in short term borrowings	1,500.00	-
Interest Paid on inter corporate deposit	(114.54)	-
Loans (given)/received back (net)	(350.00)	-
Interest Received on loan	10.35	-
Net cash from / (used in) financing activities	1,045.81	-
Net Increase in cash and cash equivalents (A+B+C)	105.22	5.05
Cash and cash equivalents (Opening Balance)	47.74	42.69
Cash and cash equivalents (Closing Balance)*	152.96	47.74
Change in Cash & Cash Equivalents	105.22	5.05

Components of Cash & Cash Equivalents

As at 31 March 2025

As at 31 March 2024

Balances with banks

- In Current Accounts

152.88

47.58

- Deposits with original maturity of less than 3 months

-

-

Cash on hand

0.08

0.16

Cheques in hand

Net Cash & Cash Equivalents

152.96

47.74

Note:

Cash & cash equivalents components are as per Note 9.2

Notes to Accounts

1 to 29

As per our report of even date

For and on behalf of the Board of Directors

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI

Partner

Membership no. 064601

Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN: 09575675

Alirox Abrasives Limited
Statement of Changes in Equity for the year March 31, 2025

(Amount in Lacs.)

A. Equity Share Capital

Balance of Equity Share Capital	As at 31 March 2023	Changes during the year	As at 31 March 2024		Changes during the year	As at 31 Mar 2025
	24.00	-	24.00		-	24.00

B. Other equity

Particulars							Items of Other Comprehensive Income		Total
	Capital Reserve	Reserve Fund	General Reserve	Capital Redemption Reserve	Retained Earnings	Securities Premium	Equity instruments through other comprehensive Income	Revaluation Surplus	
As at 31.03.2023	114.29	0.33	2.00	341.96	(1,289.79)	2,726.73	7,949.10	210.86	10,055.48
Movement During FY 23-24									
Profit of the year	-	-	-	-	(0.02)	-	-	-	(0.02)
Other comprehensive income	-	-	-	-	-	-	238.97	-	238.97
Other Adjustment	-	-	-	-	12.10	-	-	-	12.10
Employees Stock Options Expense	-	-	-	-	-	-	-	-	-
As at 31.03.2024	114.29	0.33	2.00	341.96	(1,277.71)	2,726.73	8,188.07	210.86	10,306.53
Movement During FY 24-25									
Profit of the year	-	-	-	-	240.82	-	-	-	240.82
Deferred tax asset /liability created on investments*	-	-	-	-	-	-	(446.75)	-	(446.75)
Other comprehensive income	-	-	-	-	-	-	(277.03)	-	(277.03)
Other Adjustment	-	-	-	-	-	-	(0.06)	-	(0.06)
Employees Stock Options Expense	-	-	-	-	-	-	-	-	-
As at 31.03.2025	114.29	0.33	2.00	341.96	(1,036.88)	2,726.73	7,464.24	210.86	9,823.52

* During the year, the company had recognised deferred tax liability amounting to Rs. 446.75 lakhs out of equity instruments through other comprehensive income on taxable temporary difference arising on Investments as on 1st April, 2024.

As per our report of even date
For KOTHARI & COMPANY
Chartered Accountants
Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI
Partner
Membership no. 064601
Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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

Alirox Abrasives Limited

Notes to Consolidated Financial Statements for year ended March 31, 2025

Note 1 Corporate Information

The Alirox Abrasives Limited is a public Company domiciled in India and incorporated under the provision of the erstwhile Indian Companies Act, 1913.

Note 2 Material Accounting Policies and critical accounting estimate and judgments:

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Hareon Dalmia Solar Private Limited (Hareon) became the subsidiary of Adhirath Power and Holdings Pvt. Ltd. (wholly –owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the Financial results of Hareon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. This does not have any material impact on the consolidated financial results of the Company.

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the assets and liabilities which have been measured at fair value/amortised cost:

Functional and Preparation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees', which is the Company's functional and presentation currency.

Current vis-à-vis non-current classification

"The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA."

"An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current."

"A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or

Alirox Abrasives Limited

Notes to Consolidated Financial Statements for year ended March 31, 2025

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current."

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

(c) Critical accounting estimates and judgments

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant Accounting policies

a) Property, plant and equipment

All items of Property, plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. On transition to Ind AS, the Company has elected to adopt the fair value of all of its property, plant and equipment as at April 01, 2016 as deemed cost. The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment (PPE) is provided over the useful life of assets as specified in schedule II to the Companies Act 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion. PPE is depreciated on Written Down Value method. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

b) Employee Benefit Expenses

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025****c) Fair value measurement of financial instruments**

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models is taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

d) Impairment of Financial and Non-Financial Asset

"The impairment provision for financial assets is based on assumptions about risk of default and expected losses. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount."

e) Revenue recognition and other income:Service Charges

Revenue from management services are recognized as and when services are rendered.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

f) Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit

entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025**

purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arises from the past event, when no reliable estimate is possible.
- A present obligation arises from the past event, unless the probability of outflow is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

h) Cash & Cash Equivalents

Cash and cash equivalents include cash in hand and balance at bank, deposits held with banks. For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

i) Segment Reporting

The Company has no segment reporting during the year.

Alirox Abrasives Limited**Notes to Consolidated financial statements as on March 31, 2025****Non-Current Assets:****3.Property, Plant and Equipment****(Amount in Lacs.)**

#

Particulars	Buildings	Computers	Total Assets
Gross block			
Balance as at 31 March 2023	214.90	1.85	216.75
Additions	7.14	0.81	7.94
Disposals/Adjustment	-	-	-
Balance as at 31 March 2024	222.04	2.65	224.69
Additions	-	-	-
Disposals/Adjustment	-	-	-
Balance as at 31 March 2025	222.04	2.65	224.69
Accumulated Depreciation			
Balance as at 31 March 2023	172.66	1.76	174.42
Depreciation for the year	9.07	0.04	9.11
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2024	181.73	1.81	183.53
Depreciation for the year	7.60	0.38	7.98
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2025	189.32	2.19	191.51
Net block			
As at 31 March 2024	40.31	0.85	41.16
As at 31 March 2025	32.71	0.47	33.18

Note:- No acquisiton under business combination and revalutaion was made during the financials year.

ALIROX ABRASIVES LIMITED
Notes to Consolidated financial statements as on March 31, 2025

Non- Current Assets: Financial Assets

(Amount in Lacs.)

4	Investments	No. of Shares	As at 31st March, 2025	No. of Shares	As at 31st March, 2024	
	Non Current Investments:					
a)	Investments in Equity Instruments (fully paid up) - Quoted:(At FVTOCI)					
	Carborundum Universal Limited	5,340	54.16	5,340	67.73	
	Dalmia Bharat Limited	2,40,720	4,384.84	2,40,720	4,675.14	
	Dalmia Bharat Sugar and Industries Limited	1,20,360	434.44	1,20,360	409.40	
	Dalmia Bharat Refractories Limited	18,98,397	3,136.15	18,98,397	3,132.36	
	Investments in Equity Instruments (fully paid up) - Unquoted:					
	Sarvapriya Healthcare Solutions Pvt.Ltd.	23	0.00	23	0.00	
	Investments in Redeemable Non Convertible Debentures - Unquoted:					
	Non Convertible Debentures of Swaminarayan Galleria Pvt Ltd	500	500.00		-	
	Optionally Convertible Debentures of Rama Investment Co pVt Ltd	2,60,00,000	2,600.00		-	
	11% Secured Strides Pharma Science Limited		-	4	39.36	
	Total		11,109.61		8,324.00	
	Aggregate amount of Non-Current Investments					
	Particulars					
	Aggregate amount of quoted investments		8,009.58		8,284.63	
	Market value of quoted investments		8,009.58		8,284.63	
	Aggregate amount of unquoted investments		3,100.00		39.36	
5	Other Non Current Asset					
	Security Deposit		0.36		0.26	
	TDS Receivable		68.22		0.44	
			68.58		0.70	
6	Current financial assets					
6.1	Current Investments					
	Mutual Funds (At FVTPL)					
	Axis Arbitrage Fund_Direct Growth		13.82		-	
	HDFC Short Term Debt Fund		42.18		38.79	
			56.00		38.79	
	Aggregate amount of quoted investments		56.00		38.79	
	Fair value of quoted investments		56.00		38.79	
6.2	Trade Receivable					
	Service Charges Receivable		27.00		-	
			27.00		-	
	Trade Receivables ageing schedule as on March 31, 2025.					
	Particulars	Less than 6mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
	(i) Undisputed trade receivables- considered good	27.00	-	-	-	-
	(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
	(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-
	(iv) Disputed trade receivables- considered good	-	-	-	-	-
	(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
	(vi) Disputed trade receivables- credit impaired	-	-	-	-	-
	Trade Receivables ageing schedule as on March 31, 2024.					
	Particulars	Less than 6mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
	(i) Undisputed trade receivables- considered good	-	-	-	-	-
	(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
	(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-
	(iv) Disputed trade receivables- considered good	-	-	-	-	-
	(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
	(vi) Disputed trade receivables- credit impaired	-	-	-	-	-
6.3	Cash & Cash Equivalent					
	Balances with banks					
	- In Current Accounts		152.88			47.58
	Cash on hand		0.08			0.16
			152.96			47.74

	As at 31st March, 2025	As at 31st March, 2024
7 Other Financial Assets		
Inter Corporate Loan to Related Party	350.00	-
Interest Receivable	-	2.22
	<u>350.00</u>	<u>2.22</u>
8 Current Tax Asset		
- TDS Receivable/Advance Tax	11.78	10.15
	<u>11.78</u>	<u>10.15</u>
9 Other Current Assets:		
Recoverable from APIIC	-	1,894.44
Deposits with Government Authorities	38.55	42.71
Interest Accrued on Non Current Investment	9.97	0.71
Advance to Employee	4.14	
Other Receivable	41.99	8.00
	<u>94.65</u>	<u>1,885.86</u>
10 Equity		
10.1 Share Capital		
Authorised		
25,000,000' Equity Shares of Rs 10 each	2,500.00	2,500.00
Total	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed & fully paid up		
240000 Equity shares of Rs 10 each	24.00	24.00
Total	<u>24.00</u>	<u>24.00</u>

(i) Reconciliation of number and amount of equity shares outstanding:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2.40	24.00	2.40	24.00
Movement for the year	-	-	-	-
Outstanding at the end of year	<u>2.40</u>	<u>24.00</u>	<u>2.40</u>	<u>24.00</u>

Rights, restrictions and preferences attached to each class of shares

The Company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	Number	% Holding
Equity shares of ₹ 10 each fully paid				
J.H.Dalmia Trust (Through its Trustees)	15,050	6.27	15,050	6.27
Kavita Dalmia Parivar Trust (through its Trustee)	23,050	9.60	11,900	4.96
Rama Investment Co. Private Limited	58,570	24.40	58,570	24.40
Mayuka Investment Limited	21,550	8.98	21,550	8.98
Sita Investment Co. Ltd.	22,800	9.50	22,800	9.50

(iii) Shares held by promoters/promoter group at the end of the year

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Shri Gautam Dalmia	325	0.14	325	0.14	-
2	Shri Yadu Hari Dalmia	325	0.14	325	0.14	-
3	Smt. Kavita Dalmia	-	0	11150	4.65	(4.65)
4	Smt. Bela Dalmia	325	0.14	325	0.14	-
5	Smt. Anupama Dalmia	325	0.14	325	0.14	-
6	Rama Investment Co Pvt Ltd	58,570	24.4	58,570	24.4	-
7	Sita Investment Co Ltd	22,800	9.5	22,800	9.5	-
8	Shree Nirman Limited	11,950	4.98	11,950	4.98	-
9	Kavita Dalmia Parivar Trust through its trustee	23,050	9.6	11,900	4.96	4.65
10	Shri Brahma Creation Trust through its trustees	800	0.33	800	0.33	-
11	Ankita Pratishthan Limited	2,150	0.9	2150	0.9	-
12	Mayuka Investment Limited	21,550	8.98	21,550	8.98	-
13	J.H. Dalmia Trust through its trustees	15,050	6.27	15,050	6.27	-

As per records of the company, including register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.2 Other Equity

	As at 31st March, 2025	As at 31st March, 2024
a. Capital Reserves		
Opening Balance	114.29	114.29
(+) Adjustment on account of Step Down Subsidiary	-	-
Closing Balance	114.29	114.29
b. Reserve Fund		
Opening Balance	0.33	0.33
Closing Balance	0.33	0.33
c. General Reserve		
Opening Balance	2.00	2.00
Closing Balance	2.00	2.00
d. Capital Redemption Reserve		
Opening Balance	341.96	341.96
(+) Adjustment on account of Step Down Subsidiary	-	-
Closing Balance	341.96	341.96
e. Securities Premium		
Opening Balance	2,726.73	2,726.73
(+) Adjustment on account of Step Down Subsidiary	-	-
Closing Balance	2,726.73	2,726.73
f. Surplus/Retained Earnings		
Opening balance	(1,277.71)	(1,289.79)
Add :Adjustment on account of Step Down Subsidiary	-	-
(+) Net Profit/(Net Loss) For the current year	240.82	(0.02)
Other Adjustment	-	12.10
Closing Balance	(1,036.89)	(1,277.71)
g. Comprehensive Income		
Income recognised on Equity Instruments	8,398.93	8,159.96
Deferred Tax Liability Adjustment*	(446.75)	-
Addition During The year	(277.03)	238.97
Total Income recognised on Equity Instruments	7,675.15	8,398.93
Other Adjustment	(0.06)	-
Closing Balance	7,675.10	8,398.93
Grand Total	9,823.52	10,306.53

Nature and Purpose Of Reserves

a. Capital reserve represents funds to be utilised for specific purposes

b. General Reserve is free reserve created by the Company by transfer from retained earnings.

c. Reserve Fund is free reserve created by the Company

d. Equity Instruments through other comprehensive Income - The Company has elected to recognise changes in the fair value of Investment in equity instruments in other comprehensive Income. The changes are accumulated with in Fair Value through Other Comprehensive Income equity instruments reserve with in equity. The Company will transfer the amount from this reserve to retained earnings when the relevant equity securities are derecognised. The FVOCI Reserve relates to strategic, long-term investments. The balance represents unrealised fair value gains and is not available for distribution.

* During the year, the company had recognised deferred tax liability amounting to Rs. 446.75 lakhs out of equity instruments through other comprehensive income on taxable temporary difference arising on investments as on 1st April, 2024.

Non - current liabilities

	As at 31st March, 2025		As at 31st March, 2024		
11 Deferred Tax Liability					
Property, Plant & Equipment	6.89		8.70		
Investments	449.61		-		
	<u>456.50</u>		<u>8.70</u>		
Movement in deferred tax items	Opening Balance	Recognised In Equity instruments through other comprehensive Income*	Recognise d in Other comprehe nsive Income	Recognised In Profit & Loss Account	Closing Balance
FY 24-25					
Deferred tax liability / (asset) on account of	8.17			(1.28)	6.89
Property, Plant & Equipment	-	446.75	1.98	0.88	449.61
Investments					
Net Deferred tax liability / (asset)	<u>8.17</u>	<u>446.75</u>	<u>1.98</u>	<u>(0.40)</u>	<u>456.50</u>
FY 23-24					
Deferred tax liability / (asset) on account of	10.37	-	-	(2.20)	8.17
Property, Plant & Equipment	-	-	-	-	-
Investments					
Net Deferred tax liability / (asset)	<u>10.37</u>	<u>-</u>	<u>-</u>	<u>(2.20)</u>	<u>8.17</u>
* During the year, the company had recognised deferred tax liability amounting to Rs. 446.75 lakhs out of equity instruments through other comprehensive income on taxable temporary difference arising on Investments as on 1st April, 2024.					
Current liabilities					
Financial Liabilities					
12.1 Short Term Borrowing					
Inter Corporate Loan - Related Party	1,500.00				-
	<u>1,500.00</u>				<u>-</u>
12.2 Trade Payable					
(A) Total Outstanding dues to micro enterprises and small enterprises	-				-
Total Outstanding dues to creditors other than micro enterprises and small					
(B) enterprises*	0.30				-
	<u>0.30</u>				<u>-</u>
* Provision for Audit Fees therefore no ageing required.					
13 Other current liabilities					
Statutory Liabilities	0.36				0.27
Other Payables	39.97				3.10
	<u>40.33</u>				<u>3.36</u>
14 Current Tax Liability					
Provision for Income Tax	59.10				8.56
	<u>59.10</u>				<u>8.56</u>

ALIROX ABRASIVES LIMITED**Notes to Consolidated financial statements as on March 31, 2025**

		(Amount in Lacs.)	
Note No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Revenue from operations			
	Sale of Goods	356.22	-
	Service Charges Received	60.75	45.60
		<u>416.97</u>	<u>45.60</u>
16 Other income			
	Amount Written Back	1.35	0.34
	Interest income from bank/others*	384.22	4.49
	Dividend income	57.06	56.01
	Net gain/loss on value of Mutual Funds	3.47	2.88
	Interest on IT Refund	0.07	0.12
	Profit on Redemption on MF units/Sale of investment	10.67	0.90
	Processing Fees	5.00	-
	Misc Income	60.09	-
		<u>521.93</u>	<u>64.73</u>
	<i>*Refer Note -29(r)</i>		
17 Finance Cost			
	Interest on Borrowings	120.09	-
		<u>120.09</u>	<u>-</u>
18 Employee benefits expense			
	Salaries, wages, Allowances & Commission	69.77	57.60
	Staff welfare expenses	1.47	1.03
		<u>71.24</u>	<u>58.64</u>
19 Depreciation and amortization expense			
	Depreciation of tangible assets	7.98	9.11
		<u>7.98</u>	<u>9.11</u>
20 Other expenses			
	Printing & Stationery	0.09	0.18
	Electricity and Water Charges	5.65	4.42
	Advertisement & Publicity	0.45	0.45
	Insurance	-	-
	Rates and taxes	0.78	0.76
	Payment to the auditors	-	-
	- as auditor	2.30	1.25
	- for other services	1.05	-
	Professional Charges	48.04	2.06
	Listing & Processing Fees	0.80	0.55
	Directors sitting fees	1.06	1.12
	General Maintenance	0.05	0.91
	Service Charges	0.81	0.81
	Depository Charges	0.53	0.29
	Filing Fees	0.16	21.66
	Miscellaneous expenses	0.53	1.34
	Prior Period Expenses	-	0.38

Registrar Charges	0.15	-
Loss on Redemption of Debentures	17.78	-
Amount Written Off	6.27	-
Stamp Duty	0.25	-
Registration Fees	0.45	-
	87.20	36.17

21 Tax expense

A) Amounts recognised in profit and loss

Current tax

Current period (a)	59.10	8.56
Changes in estimates related to prior years (b)	0.29	0.07
Deferred Tax origination and reversal of temporary differences (c)	(0.40)	(2.20)
Tax expense/(credit) in profit and loss (a) + (b) + (c)	58.98	6.43

B) Income tax recognised in other comprehensive income

Current period (a)	(1.98)	-
Deferred Tax origination and reversal of temporary differences (b)	-	-
Tax expense/(credit) in other comprehensive income (a+b)	(1.98)	-

C) Reconciliation of income tax expense of the year with accounting profit provided as follows:-

Profit before Tax	299.80	6.41
At corporate tax rate of 26% (Previous year 26%)	7.27	1.67
At corporate tax rate of 25.168% (Previous year 25.168%)	68.59	
Tax on expenditure not considered for tax provision (net of allowance)	(13.22)	5.62
Tax on earlier year income (as per return filled)	0.29	0.07
Tax benefit on income exempted u/s 80M	-	-
Tax on income chargeable at special rates	-	-
Tax (benefit)/ charge on other items	(3.96)	(0.93)
Total Tax expenses	58.98	6.43

22 Other Comprehensive Income

Item that will not be reclassified to profit or loss

Re-measurement gains/(losses) on Investment	(275.05)	238.97
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Items that will be reclassified to profit or loss

- Fair valuation of equity instruments at FVTOCI	(1.98)	-
Total Other Comprehensive Income	(277.03)	238.97

23 Earning per Share

Profit after tax	240.82	(0.02)
Number of equity shares outstanding during the period (weighted average)	2.40	2.40
Nominal value of equity shares (Rs 10.00 each)	10.00	10.00
Earning per share (Rs.) Basic	100.34	(0.01)
Earning per share (Rs. Diluted)	100.34	(0.01)

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025****Note 24 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(a) Investment and other Financial Assets**Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Equity investments

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in OCI, and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor

Alirox Abrasives Limited

Notes to Consolidated Financial Statements for year ended March 31, 2025

retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(b) Financial Liabilities & Equity

Classification as debt or equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

Note-25 Related Party Disclosures

A) Relationships

(i) Subsidiary Company : - Adhirath Power and Holdings Pvt. Ltd.

Step Down Subsidiary Company: - Hareon Dalmia Solar Private Limited

(ii) Key Managerial Personnel

Smt. Leena Rawal	Whole Time Director/ Chief Executive Officer
Smt. Shweta Chadha	Chief Financial Officer
Ms. Sonal Popli	Company Secretary

(iii) Persons exercising control/having substantial shareholding/interest and their relatives:

Shri Y.H.Dalmia, Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, Smt. Kavita Dalmia, Smt. Bela Dalmia, Smt. Anupama Dalmia, Smt. Avantika Dalmia, Kumari Shrutipriya Dalmia, Ms. Avanees Dalmia, Master Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025**

(iv) Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives with which transaction has taken place during the year:

Dalmia Bharat Limited, Dalmia Bharat Refractories Limited, Dalmia Bharat Sugar and Industries Limited, Shri Chamundeswari Minerals Limited , Ankita Pratisthan Limited , Keshav Power Limited, Kanika Investment Limited & Shree Nirman Limited

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

Nature of Transaction	Persons exercising control/having substantial shareholding/interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service Charges Paid:- (Including GST)						
Shri Chamundeswari Minerals Ltd.	-	-	0.92	0.92	0.71	0.71
Service Charges Received:- (Including GST)						
Ankita Pratisthan Limited	-	-	17.70	-	17.70	-
Dalmia Bharat Refractories Ltd.	-	-	47.20	47.20	47.20	47.20
Shri Chamundeswari Minerals Ltd.	-	-	0.89	0.71	0.89	0.71
Reimbursement of Expenses						
Shri Chamundeswari Minerals Ltd.	-	-	1.51	1.34	1.51	1.34
Purchase of OCDs						
Ankita Pratisthan Limited – (OCDs of Rama Investment Limited)	-	-	2,600.00	-	2,600.00	-
Inter Corporate Loan –Taken						
Kanika Investment Limited	-	-	330.00	-	330.00	-
Keshav Power Limited	-	-	6,600.00	-	6,600.00	-
Shree Nirman Limited	-	-	450.00	-	450.00	-
Inter Corporate Loan -Repaid						
Kanika Investment Limited	-	-	330.00	-	330.00	-
Keshav Power Limited	-	-	5,100.00	-	5,100.00	-
Shree Nirman Limited	-	-	450.00	-	450.00	-
Interest Paid on Inter Corporate Loan						
Kanika Investment Limited	-	-	2.89	-	2.89	-
Keshav Power Limited	-	-	110.77	-	110.77	-
Shree Nirman Limited	-	-	0.26	-	0.26	-
Salary and Perquisites:						
Smt. Leena Rawal	34.93	29.02	-	-	34.93	29.02
Smt. Shweta Chadha	20.95	18.14	-	-	20.95	18.14
Smt. Sonal Popli	11.92	8.34	-	-	11.92	8.34
Loan & Advances :						
Smt Leena Rawal	-	5.00	-	-	-	5.00
Smt. Sonal Popli	-	5.00	-	-	-	5.00

Alirox Abrasives Limited
Notes to Consolidated Financial Statements for year ended March 31, 2025

Dividend Received						
Dalmia Bharat Refractories Ltd.	-	-	28.48	28.48	28.48	28.48
Dalmia Bharat Ltd.	-	-	21.66	21.66	21.66	21.66
Dalmia Bharat Sugar and Industries Ltd.	-	-	6.92	5.72	6.92	5.72
Directors Sitting Fees						
Shri C. Nagaratnam	0.16	0.38	-	-	0.16	0.38
Shri L. N. Goyal	0.10	0.38	-	-	0.10	0.38
Shri Rahul Kumar	0.30	-	-	-	0.30	-
Smt. Preeti Aggarwal	0.02	-	-	-	0.02	-
Shri Prem Nagrath	0.04	-	-	-	0.04	-
Shri C N Maheshwari	0.44	0.36	-	-	0.44	0.36

(C). Balance Outstanding at year end:

Nature of Transaction	Persons exercising control/having substantial shareholding/interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives		Total	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Net Amount Receivable/ Payable						
Receivable-Leena Rawal	0.96	3.60	-	-	0.96	3.60
Payable-Shweta Chadha	1.33	0.50	-	-	1.33	0.50
Receivable-Sonal Popli	1.40	3.80	-	-	1.40	3.80
Payable- Keshav Power Limited	-	-	1,505.55	-	1,505.55	-
Receivable-Ankita Pratisthan Ltd	-	-	16.20	-	16.20	-
Receivable-Dalmia Bharat Refractories Limited	-	-	10.80	-	10.80	-

Note -26 Events Occurring After the Balance Sheet Date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note -27 Financial Risk Management Objectives and Policies
Financial Risk Factors

The Company's operational activities expose to financial risks of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025****A. Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and buyers credit. The table below summarizes the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Table hereunder provides the current ratio of the Company as at the yearend:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total current Assets	692.38	1984.75
Total Current Liabilities	1,599.74	11.92
Current Ratio	0.43	166.52

Financial Instrument – Disclosure

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

S.No.	Particulars	Note	Fair Value Hierarchy	As at 31 st March, 2025		As at 31 st March, 2024	
				Carrying Value	Fair Value	Carrying Value	Fair Value
1	<u>Financial Assets designated at fair value through Profit & Loss</u> <u>Current</u> -Investment	A	Level-1	56.00	56.00	38.79	38.79
2	<u>Financial Assets designated at fair value through other comprehensive income</u> <u>Non –Current</u> -Investment in Equity Shares	B	Level-1	8009.58	8009.58	8284.63	8284.63
3	<u>Financial Assets designated at amortised cost</u> <u>Current</u> -Cash & Cash Equivalents* -Loan* -Other Financial Assets*			152.96 - 350.00	152.96 - 350.00	47.74 - -	47.74 - -

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Company has opted to fair value its mutual fund investment through profit & loss

B. Company has opted to fair value its certain investments through OCI

C. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries at cost.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025****Note -28 Disclosure of Ratios**

Ratio	Basis	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance>25%
Current ratio	Times	Current Assets	Current Liabilities	0.43	166.52	-99.74	Increase in Current Liabilities
Debt-equity ratio	Times	Total Debt	Shareholder's Equity	0.15	-	-	Increase in borrowing
Debt service coverage ratio	Times	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	3.07	-	-	Increase in finance cost
Return on equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2.3870	(0.0001)	-338.70	Due to increase in revenue
Inventory turnover ratio	Times	Revenue from operations	Average Inventory	-	-	-	
Trade receivables turnover ratio	Times	Net Credit Sales	Average Accounts Receivable	-	-	-	
Trade payables turnover ratio	Times	Net Credit Purchases	Average Trade Payables	-	-	-	
Net capital turnover ratio	Times	Revenue from operations	Average Working Capital	0.67	0.02	3813.44	Due to increase in revenue
Net profit ratio	%	Profit for the year	Revenue from operations	57.75	(0.03)	-192616	Due to increase in revenue during the year
Return on capital employed	%	Earnings before interest and taxes	Capital Employed	4.0750	0.0620	6472.57	Due to increase in profits during the year
Return on investment	%	Income generated from invested funds	Average invested funds in investments	0.6199	0.5354	0.16	

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025****Note 29 Additional Disclosure**

- a) The Company do not have any immovable properties where title deeds are not in the name of the company.
 - b) Since, the Company has not revalued its Property, Plant and Equipment, the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, is not required.
 - c) The company has not made any Advances during the year under review in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
 - d) The company has no Capital-Work-in Progress (CWIP) for disclosing its ageing.
 - e) The company has no Intangible assets under development for disclosing its ageing.
 - f) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
 - g) The Company has not made any borrowings from banks or financial institutions on the basis of security of current assets.
 - h) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
 - i) During the financial year ended 31 Mar 2025 and 31 Mar 2024 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 Mar 2025 and 31 Mar 2024.
 - j) No charges or satisfaction exists for Company which are required to be registered with Registrar within statutory period during the financial year.
 - k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
 - l) The company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year under review.
 - m) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
 - n) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - o) The provisions of Section 135 of the Companies Act, 2013, regarding the Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25.
 - p) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - q) The company has not taken any borrowings from banks and financial institutions for the specific purpose at the balance sheet date.
 - r) During the current year period, interest income amounting to Rs. 64,06,015/- pertaining to Senior, Secured, Unlisted, Unrated, Redeemable Non-convertible Debentures of face value of INR 1,00,000 issued by Swaminarayan Galleria Private Limited, has not been recognized in the books due to uncertainty regarding its recovery. Recognition of such income will be considered only when there is reasonable assurance of realisation ensuring that income is not overstated and the financial statements present a true and fair view.
- Since the entire investment is secured apporx 3X times (being registered mortgage of entire land of the project being developed by the builder, Corporate guarantees of promoter companies, hypothecation of entire project cash flows and collateral securities of promoter properties), management is certain of recovery of the investment amount the same , therefore, not impaired.

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2025**

Name of the entity in the Group	Net Asset		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit & loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Alirox Abrasives Limited	11.44%	103.78	8.47%	20.41	100%	-277.03	708.47%	-256.62
Hareon Dalmia Solar Private Limited	-112.03%	-1016.47	91.82%	221.13	-	-	-610.49%	221.13
Adhirath Power & Holdings Pvt. Ltd.	0.59%	5.34	-0.29%	-0.73	-	-	2.02%	-0.73

Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For KOTHARI & COMPANY

Chartered Accountants

Firm Regn.No. 301178-E

For and on behalf of the Board of Directors

Shweta Chadha
Chief Financial Officer

Sonal Popli
Company Secretary
M.No.A44167

MANASWY KOTHARI

Partner

Membership no. 064601

Date: 30.05.2025

Prem Nagrath
Director
DIN: 08057638

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