



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/26-27/24

September 03, 2026

**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 2025-26

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 2025-26.

You are kindly requested to acknowledge the receipt.

Thanking you.

Yours faithfully,

For ALIROX ABRASIVES LIMITED

Sonal Popli

Company Secretary

Membership No. A44167

**ALIROX ABRASIVES LIMITED
NEW DELHI**

**82ND ANNUAL REPORT
2025-26**

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@dalmiadelhi.com

DIRECTORS

Dr. C.N. Maheshwari

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

Smt. Preeti Aggarwal (Resigned w.e.f. June 27, 2025)

Shri. Rahul Kumar

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

Smt. Leena Rawal

Shri Prem Nagrath

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

SECRETARIAL AUDITORS

M/s. NC Khanna

Company Secretaries

'ALIROX ABRASIVES LIMITED'
CIN NO: L74899DL1944PLC000759

DIRECTORS' REPORT

For the year ended 31st March, 2026

Your Directors hereby present the Eighty-Second Directors' Report on the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

(Rs. in Lacs)

PARTICULARS	2025-26		2024-25	
	Standalone	Consolidated	Standalone	Consolidated
GROSS REVENUE	105.19	1636.19	122.62	938.90
Profit/(Loss) before interest, Depreciation and Tax (EBITDA)	8.32	(6612.03)	35.96	307.77
Interest	-	-	-	-
Depreciation	6.30	6.30	7.98	7.98
Profit/(Loss) before Tax (PBT)	2.02	(6618.33)	27.98	299.80
Provision for Current tax	4.64	4.64	8.21	59.09
Provision for deferred tax (Net of due to change in Depreciation as per Companies Act, 2013)	(7.11)	(7.11)	(0.93)	(0.40)
Income tax pertaining to earlier years	0.31	17.80	0.29	0.29
Profit/(Loss) after tax	4.18	(6633.66)	20.41	240.82
Surplus/Retained Earnings: Balance of Profit for earlier years	87.37	(1036.89)	66.96	(1277.71)
Add: Net Profit/(Net Loss) for the current year	4.18	(6633.66)	20.41	240.82
Other Adjustment	-	-	-	-
Surplus/Retained Earnings: Balance Carried Forward	91.55	(7670.55)	87.37	(1036.89)

OPERATIONS

The Company continues to be engaged in the same line of business during the Financial Year 2025-26.

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, 2026 will be uploaded at the Company's website <https://www.alirox.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the Board of Directors of the Company comprises of five Directors i.e, Dr. C. N. Maheshwari and Mr. Prem Nagrath as Non-Executive Directors, Mrs. Leena Rawal (Executive Director), Mr. Rahul Kumar and Mrs. Preeti Bhatia as Independent Directors.

During the year under review, 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 Dr. C. N. Maheshwari, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has submitted his declaration in Form DIR-8 in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company.

Appropriate resolution for re-appointment of Director is 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, Mrs. Shweta Chadha, Chief Financial Officer and Mrs. 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, four Meetings of the Board were convened and held on 30th May, 2025; 14th August, 2025; 14th November, 2025 and 13th February, 2026. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days during the financial year 2025-26.

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

The composition of Audit Committee meets the requirement of Section 177 of the Companies Act, 2013. As on 31st March, 2026, the Audit Committee comprises of three Non-executive members, namely, Mr. Prem Nagrath, Mr. Rahul Kumar and Mrs. Preeti Bhatia, 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, 2026, the Nomination and Remuneration Committee comprises of three Non-executive members namely, Dr. C. N. Maheshwari, Mr. Rahul Kumar and Mrs. Preeti Bhatia, 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 2025-2026.

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, 2026, 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

Members of the Company, at the 81st Annual General Meeting held on 30th September, 2025, approved the appointment of Shri N.C. Khanna, Practicing Company Secretary as Secretarial Auditor of the Company to hold office from the conclusion of said Annual General Meeting till the conclusion of 86th Annual General Meeting to be held in the year 2030. Accordingly, Shri N.C. Khanna, continue to hold office as the Secretarial Auditor of the Company.

The Report submitted by the Secretarial Auditor for the financial year ended 31st March, 2026 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

During the year under review, the Company continued to earn income primarily through rental and service charges towards facilities and services provided in relation to the premises occupied by the user. The Company continued to focus on efficient management of the facilities, timely recovery of service charges and prudent management of associated costs.

During the year under review, the Company earned a net profit of ₹4.18 Lakhs as compared to a profit of ₹20.41 Lakhs in the previous year.

The Board of Directors remains optimistic about the Company's future performance. The Company will continue to focus efficient management of its resources, maintaining stable income and identifying opportunities that enhance organisational value while effectively managing risks that may impact its operations and financial performance.

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. The Company continues to monitor these risks and take appropriate measures to mitigate their potential impact. With an experienced management team and skilled personnel, the Company remains focused on maintaining financial stability and supporting its 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.

PATICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, directly or indirectly, to any person or to other body corporates or given any guarantee or provided any security in connection with a loan to any other body corporate or person in terms of Section 186 of Companies Act, 2013. 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.

DEMATERIALISATION

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, 2026, the Company has one Wholly Owned Subsidiary Company namely, Adhirath Power and Holdings Private Limited (Adhirath) and one step down subsidiary namely, Adhirath Management Solutions Private Limited (formerly known as Hareon Dalmia Solar Pvt. Ltd.), wholly owned subsidiary 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, 2026 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**.

DISCLOSURES PERTAINING TO COMPLAINT UNDER MATERNITY BENEFIT ACT, 1961

In order to safeguard the employment rights of female employees during maternity leave by ensuring job security, providing financial assistance, and offering suitable workplace amenities to them, the company complies with the provisions of the Maternity Benefit Act, 1961, as and when applicable.

CONTRACT AND ARRANGEMENT

The related party transactions have been duly given in Note no. 21 to the attached Financial Statements for the year ended on 31st March, 2026. 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

No complaints have been received in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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: 30.05.2026

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 31/03/2026

[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, 2026 ("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, 2026, 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 BSE Limited and National Stock Exchange of India Limited 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,

- **Ms. Preeti Bhatia (DIN: 10977813)** was appointed as an Additional Director in the category of Independent Director with effect from **May 30, 2025**, for a term of **five consecutive years**. Her appointment was subsequently approved and regularised by the members at the **Annual General Meeting held on September 30, 2025**.
- **Mr. C. Nagaratnam (DIN: 00266838)** resigned as a Director of the Company with effect from the **conclusion of the Board Meeting held on May 30, 2025**.
- **Ms. Preeti Aggarwal (DIN: 08889074)** resigned as a Director of the Company with effect from **June 27, 2025**.

Consequent to the above changes in the composition of the Board, the **Audit Committee** and the **Nomination and Remuneration Committee** were duly reconstituted by the Board in compliance with the provisions of **Sections 177 and 178 of the Companies Act, 2013**, respectively.

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000560527
Date: 30-05-2026
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.

N. C. KHANNA
Company Secretaries

21 C/GH-10, Paschim Vihar,
New Delhi-110087
Tel.: 45636486
Mobile : 8368437118
E-mail : neckhanna12@gmail.com

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, 2026, 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: 30-05-2026
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.	Adhirath Management Solutions 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	(96.33)	(4570.81)
7.	Total assets	4.97	42505.74
8.	Total Liabilities	100.30	46991.05
9.	Investments	-	36892.60
10.	Turnover	0.00	814.00
11.	Profit before taxation	(0.77)	(6619.59)
12.	Provision for taxation	0.00	0.00
13.	Profit after taxation	(0.77)	(6637.08)
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

Place: New Delhi
Dated: 30.05.2026

PREM NAGRATH
DIRECTOR
(DIN: 08057638)

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

SHWETA CHADHA
CHIEF FINANCIAL OFFICER

SONAL POPLI
COMPANY SECRETARY

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 2025-26 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as follows:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2025-26 (Rs.in lakhs)	Ratio of remuneration of each Director/to median remuneration of Employees	% increase in Remuneration in the Financial Year 2025-26
1.	Mr. Rahul Kumar* (Independent Director)	0.34	0.012	-
2.	Mrs. Preeti Aggarwal* (Independent Director)	0.04	0.001	-
3.	Mrs. Preeti Bhatia* (Independent Director)	0.24	0.009	-
4.	Mr. Chandrasekaran Nagarathnam* (Independent Director)	0.02	0.001	-
5.	Dr. C. N. Maheshwari* (Non-Executive Director)	0.18	0.007	-
6.	Mr. Prem Nagrath* (Non-Executive Director)	0.22	0.008	-
7.	Mrs. Leena Rawal (Whole-time Director and Chief Executive Officer)	43.50	1.58	22.54%
8.	Mrs. Shweta Chadha (Chief Financial Officer)	27.50	1.00	22.22%
9.	Ms. Sonal Popli (Company Secretary)	13.80	0.50	15.00%

Notes:

- (i) *Increase in remunerations of non-executive and independent directors are not comparable as no remuneration is being paid to non-executive and independent directors other than sitting fees for every meeting of the Board/Committee attended by them and sitting fees is within the limits prescribed under the provisions of Companies Act, 2013.
- (ii) The percentage increase in the median remuneration of employees in Financial Year is 22.22%.
- (iii) As on 31st March, 2026, 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 2025-26, the percentage increase in remuneration of Whole Time Director designated as Chief Executive officer was 22.54% and the percentage increase in remuneration of Chief Financial officer and Company Secretary was 22.22% and 15.00%, 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, 2026 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 2025-26

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	45	Whole Time Director and CEO	Company Secretary, L.L.B.	20	01.07.2014	Keshav Power Limited	43.66	No
2.	Shweta Chadha	50	Chief Financial Officer	M. COM., Company Secretary (Executive)	25	26.08.2014	Ankita Pratisthan Limited	25.91	No
3.	Sonal Popli	35	Company Secretary	Company Secretary	8	01.11.2019	Shree Nirman Limited	13.57	No

Notes:

- None of the above employees held 2% or above of the equity share capital of the Company as on March 31, 2026 either herself and/or alongwith her spouse and dependent children.
- Remuneration, shown above, inter-alia, includes value of perquisites, all other allowances and all retiral benefits (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, 2026, 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 2026, 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.

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, 2026, 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 2026, 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, 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 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, 2026 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, 2026 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, 2026
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 26064601SDPAFV4784

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, 2026.

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, 2026 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, 2026, 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, 2026
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 26064601SDPAFV4784

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, 2026, 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, 2026.

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, 2026.
- (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. 21 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) a) 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.
- b) Based on the representation made by the company, the group has four Core Investment Company (CIC) of which one is registered as CIC.
- (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 no resignation of the statutory auditors during the year and hence reporting under clause (xviii) of the Order, is not applicable to the Company.
- (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, 2026
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 26064601SDPAFV4784

ALIROX ABRASIVES LIMITED
Standalone Balance Sheet as at March 31, 2026

		(Amount in Lacs.)	
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	26.88	33.18
(b) Financial Assets			
(i) Investment	4	8,245.53	8,110.58
(c) Other Non Current Asset	5	0.26	0.26
Total non current assets		8,272.67	8,144.02
Current assets			
(a) Financial assets	6		
(i) Investments	6.1	-	42.18
(ii) Trade Receivable	6.2	14.40	27.00
(iii) Cash and cash equivalents	6.3	40.22	36.68
(iv) Other Financial Assets	6.4	52.49	-
(b) Current Tax Asset	7	10.44	11.78
(c) Other current assets	8	0.80	4.15
Total current assets		118.35	121.79
Total assets		8,391.02	8,265.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9.1	24.00	24.00
(b) Other equity	9.2	7,875.71	7,767.30
Total equity		7,899.71	7,791.30
LIABILITIES			
Non - current liabilities			
(a) Deferred tax liabilities	10	480.11	456.50
Total non current liabilities		480.11	456.50
Current liabilities			
(a) Other current liabilities	11	6.56	9.80
(b) Current Tax Liability	12	4.64	8.21
Total current liabilities		11.20	18.01
Total Equity & Liabilities		8,391.02	8,265.81

See accompanying notes to the Standalone Financial Statements

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: 30.05.2026

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, 2026
(Amount in Lacs.)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	13	53.75	60.75
II Other income	14	51.44	61.87
III Total income (I + II)		105.19	122.62
IV Expenses			
Employee benefits expense	15	84.40	69.96
Depreciation and amortization expense	3	6.30	7.98
Other expenses	16	12.47	16.70
Total expenses		103.17	94.64
V Profit / (loss) for the year before tax (III-IV)		2.02	27.98
VI Tax expense	17		
(1) Current tax		4.64	8.21
(2) Deferred tax		(7.11)	(0.93)
(3) Income tax pertaining to earlier years		0.31	0.29
		(2.16)	7.57
VII Net Profit/(Loss) for the year after tax (V - VI)		4.18	20.41
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss	18		
Re-measurement gains/(losses) on Investment		134.95	(275.05)
Income tax relating to items that will not be reclassified to profit or loss		(30.72)	(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			
		104.23	(277.03)
IX Total comprehensive income for the period (VI + VIII)		108.41	(256.62)
X Earnings per equity share	19		
Nominal value of equity shares (Rs 10.00 each)			
(1) Basic		1.74	8.50
(2) Diluted		1.74	8.50

See accompanying notes to the Standalone Financial Statements

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: 30.05.2026

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, 2026

		(Amount in Lacs.)	
Particulars	2025-26	2024-25	
A. Cash Flow from Operating Activities			
Net Profit before tax	2.02	27.98	
Adjustments			
Depreciation / Amortization	6.30	7.98	
Gain on Sale of Mutual Funds	(0.62)	(3.39)	
Amount Written Back	-	(1.35)	
Amount Written Off	0.07	2.25	
Dividend Income	(47.87)	(57.06)	
Interest Income	(2.95)	(0.07)	
(Profit)/Loss on sale of Investments	-	-	
(Profit)/Loss on sale of PPE	-	-	
Operating Profit before working Capital Changes	(43.05)	(23.66)	
<u>Adjustments for working Capital changes :</u>			
Inventories	-	-	
Trade and Other Payables	(6.81)	(7.32)	
Trade and Other Receivables	17.50	(19.09)	
Cash Generated from Operations	(32.36)	(50.07)	
Net Direct Taxes Paid/Refund	(4.95)	1.75	
Net Cash from Operating activities	(37.31)	(48.31)	
B. Cash Flow from Investing Activities			
Purchase of Fixed Asset	-	-	
Purchase of Investments	(50.00)	-	
Sale of Investments	42.80	-	
Interest Received	0.18	0.07	
Dividend Received	47.87	57.06	
Net Cash used in Investing Activities	40.85	57.13	
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)	3.54	8.82	
Cash and cash equivalents (Opening Balance)	36.68	27.86	
Cash and cash equivalents (Closing Balance)*	40.22	36.68	
Change in Cash & Cash Equivalents	3.54	8.82	
Components of Cash & Cash Equivalents	As at 31 March 2026	As at 31 March 2025	
Balances with banks			
- in Current Accounts	40.21	36.61	
- Deposits with original maturity of less than 3 months	-	-	
Cash on hand	0.01	0.06	
Cheques in hand			
Net Cash & Cash Equivalents	40.22	36.68	
Note:			
Cash & cash equivalents components are as per Note 6.3			

See accompanying notes to the Standalone Financial Statements

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: 30.05.2026

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, 2026

(Amount in Lacs.)

A Equity Share Capital

Balance of Equity Share Capital	As at 31 March 2024	Changes during the year	As at 31 March 2025	Changes during the year	As at 31 Mar 2026
	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 31.03.2024	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)
As at 31.03.2025	2.47	0.33	2.00	87.37	7,464.29	210.86	7,767.30
Movement During FY 25-26							
Profit of the year	-	-	-	4.18	-	-	4.18
Deferred tax asset /liability created on investments	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	104.23	-	104.23
As at 31.03.2026	2.47	0.33	2.00	91.55	7,568.51	210.86	7,875.71

* During the pr.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: 30.05.2026

Prem Nagrath
Director
DIN: 08057638

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

Note 1 Corporate Information

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:

(a) 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/amortized 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 realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized 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 realization 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, maximizing the use of relevant observable inputs and minimizing 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.

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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 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 as 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.

Alirox Abrasives Limited

Notes to Standalone Financial Statements for year ended March 31, 2026

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, 2026

Non-Current Assets:

3. Property, Plant and Equipment

(Amount in Lacs.)

Particulars	Buildings	Computers	Total Assets
Gross block			
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
Additions	-	-	-
Disposals/Adjustment	-	-	-
Balance as at 31 March 2026	222.04	2.67	224.70
Accumulated Depreciation			
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	191.52
Depreciation for the year	6.09	0.21	6.30
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2026	195.43	2.40	197.82
Net block			
As at 31 March 2025	32.70	0.48	33.18
As at 31 March 2026	26.61	0.28	26.88

Note:- No acquisition under business combination and revaluation was made during the financial year.

ALIROX ABRASIVES LIMITED
Notes to Standalone financial statements as on March 31, 2026

Non- Current Assets: Financial Assets

(Amount in Lacs.)

4	Investments	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025	
	Non Current Investments:					
a)	Investments in Equity Instruments (fully paid up) - Quoted:(At FVTOCI)					
	Carborundum Universal Limited	5,340	41.42	5,340	54.16	
	Dalmia Bharat Limited	240,720	4,282.89	240,720	4,384.84	
	Dalmia Bharat Sugar & Industries Limited	120,360	474.64	120,360	434.44	
	Dalmia Bharat Refractories Limited	1,898,397	3,345.58	1,898,397	3,136.15	
b)	Investments in Equity Instruments (fully paid up) - Unquoted: (At FVTOCI)					
	Sarvapriya Healthcare Solutions Pvt.Ltd. (Refer Note No. 9(iii)*)	1	0.00	23	0.00	
c)	Investments in Optionally Convertible Debentures - Unquoted: (At FVTOCI)					
	Adhirath Power & Holdings Pvt. Ltd.	1,000,000	100.00	1,000,000	100.00	
d)	Investments in Subsidiary (At COST)					
	Adhirath Power and Holdings Pvt. Ltd.	10,000	1.00	10,000	1.00	
	Total(a+b+c+d)		8,245.53		8,110.58	
	Aggregate amount of Non-Current Investments					
	Particulars					
	Aggregate amount of quoted investments		8,144.53		8,009.58	
	Market value of quoted investments		8,144.53		8,009.58	
	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	
			-		42.18	
	Aggregate amount of quoted investments		-		42.18	
	Fair value of quoted investments		-		42.18	
6.2	Trade Receivable					
	Service Charges Receivable		14.40		27.00	
			14.40		27.00	
	Trade Receivables ageing schedule as on March 31, 2026.					
	Particulars	Less than 6 mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
	(i) Undisputed trade receivables- considered good	14.40	-	-	-	-
	(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, 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	-	-	-	-	-
6.3	Cash & Cash Equivalent					
	Balances with banks					
	- in Current Accounts		40.21			36.61
	- Fixed Deposit (including interest)		0.01			0.06
	Cash on hand					
			40.22			36.68
6.4	Other Financial Assets					
	Fixed Deposit with Bank		50.00			-
	Interest Receivable on FDR		2.49			-
			52.49			-

ALIRON ABRASIVES LIMITED

Notes to Standalone financial statements as on March 31, 2026

	As at 31st March, 2026	As at 31st March, 2025
7 Current Tax Asset		
- TDS Receivable/Advance Tax	10.44	11.78
	<u>10.44</u>	<u>11.78</u>
8 Other Current Assets:		
Balance with statutory authorities	-	0.27
Advance to Employee	-	3.88
Other Receivable	0.80	
	<u>0.80</u>	
9 Equity		
9.1 Share Capital		
Authorised		
25,000,000' Equity Shares of Rs 10 each		
Total	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed & fully paid up	<u>2,500.00</u>	<u>2,500.00</u>
240000 Equity shares of Rs 10 each		
Total	<u>24.00</u>	<u>24.00</u>
	<u>24.00</u>	<u>24.00</u>

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

	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	23,050	9.60
Rama Investment Co. Private Limited	58,570	24.40	58,570	24.40
Keshav Power Limited*	35,650	14.85	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, 2026		As at March 31, 2025		% 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. Bela Dalmia	325	0.14	325	0.14	-
4	Smt. Anupama Dalmia	325	0.14	325	0.14	-
5	Rama Investment Co Pvt Ltd	58,570	24.4	58,570	24.4	-
6	Sita Investment Co Ltd	22,800	9.5	22,800	9.5	-
7	Shree Nirman Limited*	-	-	11,950	4.98	(4.98)
8	Kavita Dalmia Parivar Trust through its trustee	23,050	9.60	23,050	9.60	-
9	Shri Brahma Creation Trust through its trustees	800	0.33	800	0.33	-
10	Ankita Pratisthan Limited*	-	-	2,150	0.9	(0.90)
11	Mayuka Investment Limited*	-	-	21,550	8.98	(8.98)
12	Keshav Power Limited*	35,650	14.85	-	-	14.85
13	J.H. Dalmia Trust through its trustees	15,050	6.27	15,050	6.27	-
	Total	157,220	65.51	157,220	65.52	

Note:

*During the Financial Year under review, Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited have been merged with Keshav Power Limited pursuant to Scheme of Amalgamation of Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited with Keshav Power Limited, sanctioned vide Order dated 30th May 2025 read with 12th June 2025, passed by National Company Law Tribunal, Cuttack Bench and made effective on 13th June, 2025. Corporate action for allotment of shares pursuant to merger is under process. 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, 2026	As at 31st March, 2025
a. Capital Reserves		
Opening Balance		
Transferred to Retained earnings	2.47	2.47
Closing Balance	<u>2.47</u>	<u>2.47</u>
b. Reserve Fund		
Opening Balance	0.33	0.33
Closing Balance	<u>0.33</u>	<u>0.33</u>

ALIROX ABRASIVES LIMITED

Notes to Standalone financial statements as on March 31, 2026

	As at 31st March, 2026	As at 31st March, 2025
c. General Reserve		
Opening Balance	2.00	2.00
(+) Transfer from Debenture Redemption Reserve		
Closing Balance	<u>2.00</u>	<u>2.00</u>
d. Surplus/Retained Earnings		
Opening balance	87.37	66.96
Add : Transfer From Capital Reserve		
(+) Net Profit/(Net Loss) For the current year	4.18	20.41
Remeasurement effect	-	-
Closing Balance	<u>91.55</u>	<u>87.37</u>
e. Comprehensive Income		
Income recognised on Equity instruments	7,675.15	8,398.93
Deferred Tax Liability Adjustment	-	(446.75)
Addition During The year	104.23	(277.03)
Total Income recognised on Equity instruments	<u>7,779.37</u>	<u>7,675.15</u>
Actuarial Gain & Losses on DBO	-	-
Closing Balance	<u>7,779.37</u>	<u>7,675.15</u>
Grand Total	<u>7,875.71</u>	<u>7,767.30</u>

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.

Non - current liabilities

	As at 31st March, 2026			As at 31st March, 2025	
10 Deferred Tax Liability					
Property, Plant & Equipment	5.46			6.89	
Investments	474.65			449.61	
	480.11			456.50	
Movement in deferred tax items					
	Opening Balance	Recognised in Equity instruments through other comprehensive income	Recognised in Other comprehensive Income	Recognised in Profit & Loss Account	Closing Balance
FY 25-26					
Deferred tax liability / (asset) on account of					
Property, Plant & Equipment	6.89			(1.43)	5.46
Investments	449.61	-	30.72	(5.68)	474.65
Net Deferred tax liability / (asset)	456.50	-	30.72	(7.11)	480.11
FY 24-25					
	Opening Balance	Recognised in Equity instruments through other	Recognised in Other comprehensive	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)	8.70	446.75	1.98	(0.93)	456.50

* During the pr, 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
11 Other current liabilities

Statutory Liabilities	2.56	-
Other Payables	4.00	9.80
	<u>6.56</u>	<u>9.80</u>

12 Current Tax Liability

Provision for Income Tax	4.64	8.21
	<u>4.64</u>	<u>8.21</u>

ALIROX ABRASIVES LIMITED
Notes to Standalone financial statements as on March 31, 2026

		(Amount in Lacs.)	
Note No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
13	Revenue from operations		
	Rental Charges	21.52	-
	User Charges	18.48	-
	Service Charges Received	13.75	60.75
		<u>53.75</u>	<u>60.75</u>
14	Other income		
	Amount Written Back	-	1.35
	Dividend income	47.87	57.06
	Net gain/loss on value of Mutual Funds	-	3.39
	Interest on IT Refund	0.18	0.07
	Interest on Bank Deposits	2.77	-
	Profit on Redemption on MF units/Sale of Investment	0.62	-
	Misc income	0.00	0.00
		<u>51.44</u>	<u>61.87</u>
15	Employee benefits expense		
	Salaries, wages, Allowances & Commission	83.19	68.65
	Staff welfare expenses	1.21	1.31
		<u>84.40</u>	<u>69.96</u>
16	Other expenses		
i)	Printing & Stationery	-	0.09
ii)	Electricity and Water Charges	4.89	5.65
iii)	Advertisement & Publicity	0.52	0.45
iv)	Rates and taxes	0.76	0.76
v)	Payment to the auditors		
	- as auditor	1.60	1.60
	- for other services	1.25	1.05
	- out of pocket expenses	0.14	-
vi)	Professional Charges	0.35	1.30
vii)	Listing & Exchange Charges	0.80	0.80
viii)	Directors sitting fees	1.04	1.06
ix)	General Maintainence	-	0.05
x)	Service Charges	0.60	0.60
xi)	Depository Charges	0.21	0.35
xii)	Filing Fees	0.01	0.10
xiii)	Miscellaneous expenses	0.18	0.23
xiv)	Registrar Charges	0.06	0.15
xv)	Registration Charges	-	0.21
xvi)	Amount Written Off	0.07	2.25
		<u>12.47</u>	<u>16.70</u>

ALIROX ABRASIVES LIMITED

Notes to Standalone financial statements as on March 31, 2026

Note No	Particulars	(Amount in Lacs.)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
17 Tax expense			
	A) Amounts recognised in profit and loss		
	Current period	4.64	8.21
	Deferred Tax origination and reversal of temporary differences	(7.11)	(0.93)
	Changes in estimates related to prior years	0.31	0.29
	Tax expense/(credit) in profit and loss	(2.16)	7.57
	B) Income tax recognised in other comprehensive income		
	Current period	(30.72)	(1.98)
	Deferred Tax origination and reversal of temporary differences	-	-
	Tax expense/(credit) in other comprehensive income	(30.72)	(1.98)
	C) Reconciliation of income tax expense of the year with accounting profit provided as follows:-		
	Profit before Tax	2.02	27.98
	At corporate tax rate of 26% (Previous year 26%)	0.53	7.28
	Tax on expenditure not considered for tax provision (net of allowance)	-	-
	Tax on earlier year income (as per return filled)	0.31	0.29
	Tax benefit on income exempted u/s 80M	-	-
	Tax on income chargeable at special rates	(3.00)	-
	Tax (benefit)/ charge on other items	-	-
	Tax expenses (effective tax rate of -106.71%, Previous Year 27.04%)	(2.16)	7.57
18 Other Comprehensive Income			
	Item that will not be reclassified to profit or loss		
	Re-measurement gains/(losses) on Investment	134.95	(275.05)
	Income tax relating to items that will not be reclassified to profit or loss	(30.72)	(1.98)
	Items that will be reclassified to profit or loss		
	- Fair valuation of equity instruments at FVTOCI	-	-
	Total Other Comprehensive Income	104.23	(277.03)
19 Earning per Share			
	Profit after tax	4.18	20.41
	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	1.74	8.50
	Earning per share (Rs. Diluted)	1.74	8.50

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 recognized 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 recognized 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 recognized from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized 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 amortized 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 recognized 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.

Alirox Abrasives Limited
Notes to Standalone Financial Statements for year ended March 31, 2026
Note-21 Related Party Disclosures
A) Relationships
(i) Subsidiary Company

: - Adhirath Power and Holdings Pvt. Ltd.

Step Down Subsidiary Company

: - Adhirath Management Solutions Pvt.Ltd. (Formally Hareon Dalmia Solar Private Limited)

(ii) Key Managerial Personnel

Smt. Leena Rawal

Whole Time Director/ Chief Executive Officer

Smt. Shweta Chadha

Chief Financial Officer

Smt. 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, Mr. Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

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

Dalmia Bharat Limited, Dalmia Bharat Refractories Limited, Dalmia Bharat Sugar and Industries Limited, Shri Chamundeswari Minerals Limited. Samagama Holdings and Commercial Pvt Ltd & Keshav Power Limited (Erstwhile 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, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Service Charges Paid:- (Including GST) Shri Chamundeswari Minerals Ltd.	-	-	0.71	0.71	0.71	0.71
Rental Charges Received:- (Including GST) Dalmia Bharat Refractories Ltd.	-	-	25.40	-	25.40	-
User Charges Received:- (Including GST) Dalmia Bharat Refractories Ltd.	-	-	21.81	-	21.81	-
Service Charges Received:- (Including GST) Samagama Commercials and Holdings Pvt Ltd. Keshav Power Limited (Erstwhile Ankita Pratisthan Limited)	-	-	9.44	-	9.44	-
Dalmia Bharat Refractories Ltd.	-	-	-	17.70	-	17.70
Shri Chamundeswari Minerals Ltd.	-	-	-	47.20	-	47.20
	-	-	0.89	0.89	0.89	0.89

Alirox Abrasives Limited
Notes to Standalone Financial Statements for year ended March 31, 2026

Salary and Perquisites:						
Smt. Leena Rawal	43.66	34.93	-	-	43.66	34.93
Smt. Shweta Chadha	25.91	20.95	-	-	25.91	20.95
Smt.Sonal Popli	13.57	11.92			13.57	11.92
Dividend Received						
Dalmia Bharat Refractories Ltd.	-	-	18.98	28.48	18.98	28.48
Dalmia Bharat Ltd.	-	-	21.66	21.66	21.66	21.66
Dalmia Bharat Sugar and Industries Ltd.	-	-	7.23	6.92	7.23	6.92
Directors Sitting Fees						
Shri C.Nagaratnam	0.02	0.16	-	-	0.02	0.16
Shri Rahul Kumar	0.34	0.30	-	-	0.34	0.30
Smt. Preeti Aggarwal	0.04	0.02	-	-	0.04	0.02
Smt. Preeti Bhatia	0.24	--	-	-	0.24	-
Shri Prem Nagrath	0.22	0.04	-	-	0.22	0.04
Shri C N Maheshwari	0.18	0.44	-	-	0.18	0.44

(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, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Net Amount Receivable/ Payable						
Receivable-Leena Rawal	0.44	0.96	-	-	0.44	0.96
Payable-Shweta Chadha	1.00	1.33	-	-	1.00	1.33
Receivable-Sonal Popli	-	1.40	-	-	-	1.40
Receivable-Ankita Pratisthan Ltd	-	-	-	16.20	-	16.20
Receivable-Dalmia Bharat Refractories Limited	-	-	14.40	10.80	14.40	10.80

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2026****Note -22 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 -23 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.

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, 2026	As at 31 st March, 2025
Total current Assets	118.35	121.79
Total Current Liabilities	11.20	18.01
Current Ratio	10.57	6.76

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,2026		As at 31 st March,2025	
				Carrying Value	Fair Value	Carrying Value	Fair Value
1	Financial Assets designated at fair value through Profit & Loss <u>Current</u> -Investment	A	Level-1	-	-	42.18	42.18
2	Financial Assets designated at fair value through other comprehensive income <u>Non –Current</u> -Investment in Equity Shares -Investment	B B	Level-1 Level-3	8144.53 100.00	8144.53 100.00	8009.58 100.00	8009.58 100.00
3/	Financial Assets designated at amortized cost <u>Current</u> -Cash & Cash Equivalents* -Loan* -Other Financial Assets*			40.22 - 52.49	- - -	36.68 - -	- - -
4	Investment in Subsidiary	C		1.00	1.00	1.00	1.00

Alirox Abrasives Limited**Notes to Standalone Financial Statements for year ended March 31, 2026**

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, 2026
Note -24 Disclosure of Ratios

Ratio	Basis	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance>25%
Current ratio	Times	Current Assets	Current Liabilities	10.57	6.76	56.36	Decrease in current liabilities
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	Times	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.0005	0.0025	(80.00)	Due to decrease in income
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	0.51	0.67	(24.00)	Due to decrease in revenue during the year
Net profit ratio	Times	Profit for the year	Revenue from operations	0.08	0.34	(76.47)	Due to decrease in revenue during the year
Return on capital employed	Times	Earnings before interest and taxes	Capital Employed	0.0002	0.0034	(94.12)	Due to decrease in profits during the year
Return on investment	Times	Income generated from invested funds	Average invested funds in investments	0.0063	0.0073	(13.70)	Due to decrease in income

Alirox Abrasives Limited

Notes to Standalone Financial Statements for year ended March 31, 2026

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 willful defaulter by any bank or financial Institution or other lender during the financial year.
- i) During the financial year ended 31 Mar 2026 and 31 Mar 2025 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 Mar 2026 and 31 Mar 2025.
- 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 2025-26.
- 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: 30.05.2026

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 "Adhirath Management Solution Private Limited" (formerly known as "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, 2026, 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 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial results of the current period. These matters were addressed in the context of our audit of the consolidated financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
The auditors of the step-down subsidiary, Adhirath Management Solutions Private Limited, have included an emphasis regarding uncertainty related to going concern in their audit report for the year ended 31 March 2026. As stated in Note 32 of the financial statements of the said step-down subsidiary, the company has incurred substantial losses amounting to Rs. 6,637.08 lakhs during the current year resulting in complete erosion of its net worth. However, the financial statements of the subsidiary have been prepared on a going concern basis considering the management assessment supported by continued financial support from the holding company. Considering the significance of the aforesaid matter and its impact on the assessment of the Group's ability to continue as a going concern at the consolidated level, the same has been considered as a Key Audit Matter.	Our audit procedures in relation to the assessment of going concern at the consolidated level included, inter alia, the following: • Obtained and evaluated the management's assessment of the Group's ability to continue as a going concern for a period of at least twelve months from the balance sheet date. • Reviewed the financial position of the Group including availability of liquid investments, cash and cash equivalents and overall net worth position as at 31 March 2026. • Evaluated whether the Group has adequate financial resources to continue its operational existence and meet its obligations as and when they fall due for the foreseeable future. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in respect of going concern assumptions. Based on the above procedures performed and considering the overall financial position of the Group at the consolidated level, we did not identify any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern for the foreseeable future.

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.

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 "Adhirath Management Solution Private Limited" (formerly known as Hareon Dalmia Solar Private Limited) whose financial statements reflect total asset of Rs. 42,510.71 lakhs as at 31st March, 2026, total revenue of Rs. 1531.00 Lakhs and net cash flows amounting to Rs.108.59 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, 2026 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, 2026 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, 2026 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)(b)
Adhirath Power & Holdings Private Limited	U74999DL2016PTC299543	Subsidiary	3(xvi)(b)
Adhirath Management Solution Private Limited	U74900DL2015PTC279902	Step Down Subsidiary	3(iii)(a), 3(x)(b), 3(xvi)(b), 3(xvii), 3(xix)

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

Date: 30th May, 2026
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 26064601GRBKDB9172

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, 2026.

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, 2026 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 Key Audit Matter and 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, 2026, 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, 2026
Place: Kolkata

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 26064601GRBKDB9172

ALIROX ABRASIVES LIMITED
Consolidated Balance Sheet as at March 31, 2026

		(Amount in Lacs.)	
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	26.88	33.18
(b) Financial Assets			
(i) Investment	4	26,181.00	11,109.61
(c) Other Non Current Asset	5	65.41	68.58
Total non current assets		26,273.29	11,211.37
Current assets			
(a) Financial assets	6		
(i) Investments	6.1	18,856.13	56.00
(ii) Trade Receivables	6.2	517.04	27.00
(iii) Cash and cash equivalents	6.3	265.09	152.96
(iv) Other Financial Assets	7	4,802.50	350.00
(b) Current Tax Asset	8	10.44	11.78
(c) Other current assets	9	76.25	94.65
Total current assets		24,527.44	692.38
Total assets		50,800.73	11,903.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10.1	24.00	24.00
(b) Other equity	10.2	3,294.09	9,823.52
(c) Non Controlling Interest		-	-
Total equity		3,318.09	9,847.52
LIABILITIES			
Non - current liabilities			
(a) Deferred tax liabilities	11	480.11	456.50
Long Term Borrowings	12	46,500.00	-
Total non current liabilities		46,980.11	456.50
Current liabilities			
(a) Financial Liabilities			
i Short Term Borrowings	13.1	-	1,500.00
ii Trade Payable	13.2		
(A) Total Outstanding dues to micro enterprises and small enterprises		487.00	-
(B) Total Outstanding dues to creditors other than micro enterprises and small enterprises		0.29	0.30
(b) Other current liabilities	14	10.61	40.33
(c) Current Tax Liability	15	4.64	59.10
Total current liabilities		502.54	1,599.73
Total Equity & Liabilities		50,800.73	11,903.75

See accompanying notes to the Consolidated Financial Statements

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: 30.05.2026

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, 2026
(Amount in Lacs.)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	16	867.75	416.97
II Other income	17	768.44	521.93
III Total income (I + II)		1,636.19	938.90
IV Expenses			
Purchases of stock in trade		800.00	352.59
Finance Cost	18	1,998.18	120.09
Employee benefits expense	19	87.20	71.24
Depreciation and amortization expense	20	6.30	7.98
Other expenses	21	5,362.84	87.20
Total expenses		8,254.52	639.10
V Profit / (loss) for the year before tax (III-IV)		(6,618.33)	299.80
VI Tax expense	22		
(1) Current tax		4.64	59.10
(2) Deferred tax		(7.11)	(0.40)
(3) Income tax pertaining to earlier years		17.80	0.29
		15.33	58.98
VII Net Profit/(Loss) for the year after tax (V - VI)		(6,633.66)	240.82
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on Investment		134.95	(275.05)
Income tax relating to items that will not be reclassified to profit or loss		(30.72)	(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			
		104.23	(277.03)
IX Total comprehensive income for the period (VI + VIII)		(6,529.43)	(36.22)
X Earnings per equity share	23		
Nominal value of equity shares (Rs 10.00 each)			
(1) Basic		(2,764.02)	100.34
(2) Diluted		(2,764.02)	100.34

See accompanying notes to the Consolidated Financial Statements

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: 30.05.2026

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, 2026

Particulars	(Amount in Lacs.)	
	2025-26	2024-25
A. Cash Flow from Operating Activities		
Net Profit before tax	(6,618.33)	299.80
Adjustments		
Depreciation / Amortization	6.30	7.98
Profit on Redemption on MF units/Sale of investment	(136.79)	(3.39)
Amount Written Back	-	(1.35)
Amount Written Off	0.07	6.27
Dividend Income	(520.81)	(57.06)
Loss on Redemption of Debentures/shares	1,013.60	17.78
Interest Expenses	1,998.18	120.09
Interest Income	(110.84)	(449.37)
Change in Fair Value of Investment	4,331.81	(0.08)
(Profit)/Loss on sale of Investments		(10.67)
Operating Profit before working Capital Changes	(36.81)	(70.01)
<u>Adjustments for working Capital changes :</u>		
Inventories		
Trade and Other Payables	400.55	22.68
Trade and Other Receivables	(486.32)	1,768.17
Cash Generated from Operations	(122.58)	1,720.84
Net Direct Taxes Paid/Refund	(19.26)	(66.03)
Net Cash from Operating activities	(141.84)	1,654.81
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
BuyBack of Equity Shares	-	-
Purchase of Investments	(54,087.15)	(3,074.40)
Sale of Investments	15,097.87	10.67
Interest Received	122.88	439.40
Loss on Redemption of Debentures/Sale of Shares	-	(17.78)
Dividend Received	520.81	57.06
Net Cash used in Investing Activities	(38,345.60)	(2,585.05)
C. Cash Flow from Financing Activities		
(Decrease)/ Increase in short term borrowings	(1,500.00)	1,500.00
(Decrease)/ Increase in long term borrowings	46,500.00	-
Interest Paid on inter corporate deposit (net)	(2,000.44)	(114.54)
Loans (given)/received back (net)	(4,400.00)	(350.00)
Net cash from / (used in) financing activities	38,599.56	1,035.46
Net increase in cash and cash equivalents (A+B+C)	112.13	105.22
Cash and cash equivalents (Opening Balance)	152.96	47.74
Cash and cash equivalents (Closing Balance)*	265.09	152.96
Change in Cash & Cash Equivalents	112.13	105.22

Components of Cash & Cash Equivalents

As at 31 March 2026 As at 31 March 2025

Balances with banks

- in Current Accounts	255.06	152.88
- Deposits with original maturity of less than 3 months	10.00	-
Cash on hand	0.03	0.08
Cheques in hand	-	-

Net Cash & Cash Equivalents

265.09 152.96

Note:

Cash & cash equivalents components are as per Note 6.3

See accompanying notes to the Consolidated Financial Statements

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: 30.05.2026

Prem Nagrath
Director

DIN: 08057638

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

A. Equity Share Capital						
Balance of Equity Share Capital	As at 31 March 2024	Changes during the year	As at 31 March 2025		Changes during the year	As at 31 Mar 2026
	24.00	-	24.00		-	24.00

B. Other equity							Items of Other Comprehensive Income			Total
Particulars	Capital Reserve	Reserve Fund	General Reserve	Capital Redemption Reserve	Retained Earnings	Securities Premium	Equity instruments through other comprehensive Income	Revaluation Surplus		
As at 31.03.2024	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	-	-	-	-	-	-	(0.05)	-	(0.06)	
Employees Stock Options Expense	-	-	-	-	-	-	-	-	-	
As at 31.03.2025	114.29	0.33	2.00	341.96	(1,036.89)	2,726.73	7,464.24	210.86	9,823.52	
Movement During FY 25-26										
Profit of the year	-	-	-	-	(6,633.66)	-	-	-	(6,633.66)	
Deferred tax asset/liability created on investments*	-	-	-	-	-	-	104.23	-	104.23	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	
Employees Stock Options Expense	-	-	-	-	-	-	-	-	-	
As at 31.03.2026	114.29	0.33	2.00	341.96	(7,670.54)	2,726.73	7,568.46	210.86	3,294.09	

* During the pr. 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. 064501
Date: 30.05.2026

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, 2026

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:

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

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2026**

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.

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."

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.

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 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 as 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.

Alirox Abrasives Limited

Notes to Consolidated Financial Statements for year ended March 31, 2026

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, 2026****Non-Current Assets:****3. Property, Plant and Equipment****(Amount in Lacs.)**

Particulars	Buildings	Computers	Total Assets
Gross block			
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
Additions	-	-	-
Disposals/Adjustment	-	-	-
Balance as at 31 March 2026	222.04	2.65	224.69
Accumulated Depreciation			
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
Depreciation for the year	6.09	0.21	6.30
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2026	195.41	2.40	197.81
Net block			
As at 31 March 2025	32.71	0.47	33.18
As at 31 March 2026	26.62	0.25	26.88

Non- Current Assets: Financial Assets

(Amount in Lacs.)

4	Investments	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025	
	Non Current Investments:					
a)	Investments in Equity Instruments (fully paid up) - Quoted: (At FVTOCI)					
	Carborundum Universal Limited	5,340	41.42	5,340	54.16	
	Dalmia Bharat Limited	2,40,720	4,282.89	2,40,720	4,384.84	
	Dalmia Bharat Sugar and Industries Limited	1,20,360	474.64	1,20,360	434.44	
	Dalmia Bharat Refractories Limited	1,01,56,805	20,319.15	18,98,397	3,136.15	
	Investments in Equity Instruments (fully paid up) - Unquoted: (At FVTOCI)					
	Eduwizards Infosolution Pvt. Ltd.	10,000	-	10,000	-	
	Keshav power Limited (Refer Note No. 10(iii)*)	1	0.00	23	0.00	
			-	-	-	
	Investment in Preference Shares (fully paid up) - Unquoted:					
	Ceentak Pte Ltd	6,49,615	1,062.90	-	-	
	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	
	Total		26,181.00		11,109.61	
	Aggregate amount of Non-Current Investments					
	Particulars					
	Aggregate amount of quoted investments		25,118.10		8,009.58	
	Market value of quoted investments		25,118.10		8,009.58	
	Aggregate amount of unquoted investments		1,062.90		3,100.00	
5	Other Non Current Asset					
	Security Deposit		0.36		0.36	
	TDS Receivable		65.05		68.22	
			65.41		68.58	
6	Current financial assets					
6.1	Current Investments					
	Investments in Equity Instruments (fully paid up) - Unquoted: (At FVTPL)					
	National Stock Exchange of India Limited	10,19,250	18,856.13		-	
	Investments in Mutual Funds - Quoted (At FVTPL)					
	Axis Arbitrage Fund_Direct Growth		-		13.82	
	HDFC Short Term Debt Fund		-		42.18	
			18,856.13		56.00	
	Aggregate amount of quoted investments		-		56.00	
	Market value of quoted investments		-		56.00	
	Aggregate amount of unquoted investments		18,856.13		-	
6.2	Trade Receivable					
	Service Charges Receivable		14.40		27.00	
	Receivable on Sale of Goods		502.64		-	
			517.04		27.00	
	Trade Receivables ageing schedule as on March 31, 2026					
	Particulars	Less than 6mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
	(i) Undisputed trade receivables- considered good	517.04	-	-	-	-
	(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, 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	-	-	-	-	-
6.3	Cash & Cash Equivalent					
	Balances with banks					
	- in Current Accounts		255.06			152.88
	- Fixed Deposit (including interest)		10.00			-
	Cash on hand		0.03			0.08
			265.09			152.96

	As at 31st March, 2026	As at 31st March, 2025
7 Other Financial Assets		
Inter Corporate Loan to Related Party	4,750.00	350.00
Fixed Deposit (including interest)	52.50	-
	<u>4,802.50</u>	<u>350.00</u>
8 Current Tax Asset		
- TDS Receivable/Advance Tax	10.44	11.78
	<u>10.44</u>	<u>11.78</u>
9 Other Current Assets:		
Deposits with Government Authorities	38.28	38.55
Interest Accrued on Inter Corporate Loan	36.58	-
Interest Accrued on Fixed Deposit	0.46	-
Interest Accrued on Non Current Investment	-	9.97
Advance to Employee	0.80	4.14
Other Receivable	0.12	41.99
	<u>76.24</u>	<u>94.65</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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	23,050	9.60
Rama Investment Co. Private Limited	58,570	24.40	58,570	24.40
Keshav Power Limited*	35,650	14.85	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, 2026		As at March 31, 2025		% Change during the year
		No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Shri Gautam Dalmia	325	0.001	325	0.001	-
2	Shri Yadu Hari Dalmia	325	0.001	325	0.001	-
3	Smt. Kavita Dalmia	-	-	-	-	-
4	Smt. Bela Dalmia	325	0.001	325	0.001	-
5	Smt. Anupama Dalmia	325	0.001	325	0.001	-
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	(4.98)
9	Kavita Dalmia Parivar Trust through its trustee	23,050	9.6	23,050	9.6	-
10	Shri Brahma Creation Trust through its trustees	800	0.33	800	0.33	-
11	Ankita Pratisthan Limited*	-	-	2,150	0.9	(0.90)
12	Mayuka Investment Limited*	-	-	21,550	8.98	(8.98)
13	Keshav Power Limited*	35,650	14.85	-	-	14.85
14	J.H. Dalmia Trust through its trustees	15,050	6.27	15,050	6.27	-

Note

*During the Financial Year under review, Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited have been merged with Keshav Power Limited pursuant to Scheme of Amalgamation of Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited with Keshav Power Limited, sanctioned vide Order dated 30th May 2025 read with 12th June 2025, passed by National Company Law Tribunal, Cuttack Bench and made effective on 13th June, 2025. Corporate action for allotment of shares pursuant to merger is under process.

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, 2026	As at 31st March, 2025
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	(1,036.89)	(1,277.71)
Add :Adjustment on account of Step Down Subsidiary	-	-
(+) Net Profit/(Net Loss) For the current year	(6,633.66)	240.82
Other Adjustment	-	-
Closing Balance	(7,670.55)	(1,036.89)
g. Comprehensive Income		
Income recognised on Equity instruments	7,675.10	8,398.93
Deferred Tax Liability Adjustment	-	(446.75)
Addition During The year	104.23	(277.03)
Total Income recognised on Equity instruments	7,779.32	7,675.15
Other Adjustment	-	(0.06)
Closing Balance	7,779.32	7,675.10
Grand Total	3,294.09	9,823.52

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.

Non - current liabilities

	As at 31st March, 2026	As at 31st March, 2025
11 Deferred Tax Liability		
Property, Plant & Equipment	5.46	6.89
Investments	474.65	449.61
	480.11	455.50

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 25-26					
Deferred tax liability / (asset) on account of Property, Plant & Equipment	6.89	-	-	(1.43)	5.46
Investments	449.61	-	30.72	(5.68)	474.65
Net Deferred tax liability / (asset)	456.50	-	30.72	(7.11)	480.11
FY 24-25					
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)	8.70	446.75	1.98	(0.93)	456.50

* During the pr. 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.

12 Long Term Borrowings**Unsecured Debentures -Related Parties**

	Units		
Optionally Convertible Debentures (OCDs-Series-A) of ₹ 10/- each fully paid up.	30,00,00,000	30,000.00	-
Optionally Convertible Debentures (OCDs-Series B) of ₹ 10/- each fully paid up.	16,50,00,000	16,500.00	-
		<u>46,500.00</u>	<u>-</u>

Note:**Optionally Convertible Debentures terms:**

-Unsecured Optionally Convertible Debentures issued for period of 10 years from date of allotment. Convertible into Equity Shares or such other securities, in one or more tranches, as may be decided by the Board on or before expiry of 10 years from the date of allotment at the sole option of the Company to the extent allowed under applicable laws. The conversion shall be at a value as determined by an Independent Registered Valuer at the time of conversion in accordance with the applicable rules and provisions of the Companies Act, 2013.

-Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further non-converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

-The coupon rate: 0.5% p.a. Interest shall be accrued and payable annually until the date of their conversion/redemption subject to availability and to the extent of adequacy of distributable cash profits.

Current Liabilities**Financial Liabilities****13.1 Short Term Borrowing**

Inter Corporate Loan - Related Party	-	1,500.00
	<u>-</u>	<u>1,500.00</u>

13.2 Trade Payable

(A) Total Outstanding dues to micro enterprises and small enterprises	487.00	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	0.29	0.30
(B) enterprises	<u>487.29</u>	<u>0.30</u>

Trade Payable ageing schedule as on March 31, 2026.

Particulars	Outstanding for following period from due date of payment				Total
	Unbilled	Less than 1 year	1-2 year	More than 3 year	
(i) MSME	-	487.00	-	-	487.00
(ii) Others	0.29	-	-	-	0.29
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

Trade Payable ageing schedule as on March 31, 2025.

Particulars	Outstanding for following period from due date of payment				Total
	Unbilled	Less than 1 year	1-2 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.30	-	-	-	0.30
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
-The principal amount remaining unpaid to any supplier as at the end of each accounting year;	487.00	-
-The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
-The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
-Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

14 Other current liabilities

Statutory Liabilities	2.43	0.36
Other Payables	<u>8.18</u>	<u>39.97</u>
	<u>10.61</u>	<u>40.33</u>

15 Current Tax Liability

Provision for Income Tax	4.64	59.10
	<u>4.64</u>	<u>59.10</u>

ALIROX ABRASIVES LIMITED
Notes to Consolidated financial statements as on March 31, 2026

Note No	Particulars	(Amount in Lacs.)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
16 Revenue from operations			
Sale of Goods		814.00	356.22
Rental Charges		21.52	-
User Charges		18.48	-
Service Charges Received		13.75	60.75
		867.75	416.97
17 Other income			
Amount Written Back		-	1.35
Interest income from bank/others*		110.66	384.22
Dividend income		520.81	57.06
Net gain/loss on value of Mutual Funds		-	3.47
Interest on IT Refund		0.18	0.07
Profit on Redemption on MF units/Sale of investment		136.79	10.67
Processing Fees		-	5.00
Misc Income		0.00	60.09
		768.44	521.93
*Refer Note -29(r)			
18 Finance Cost			
Interest on Borrowings		1,998.18	120.09
		1,998.18	120.09
19 Employee benefits expense			
Salaries, wages, Allowances & Commission		85.67	69.77
Staff welfare expenses		1.53	1.47
		87.20	71.24
20 Depreciation and amortization expense			
Depreciation of tangible assets		6.30	7.98
		6.30	7.98
21 Other expenses			
Printing & Stationery		-	0.09
Electricity and Water Charges		4.89	5.65
Advertisement & Publicity		0.52	0.45
Bank Charges		0.30	-
Conveyance Charges		0.35	-
Insurance		-	-
Rates and taxes		0.76	0.78
Payment to the auditors		-	-
- as auditor		2.40	2.30
- for other services		1.60	1.05
Professional Charges		1.57	48.04
Listing & Processing Fees		0.80	0.80
Directors sitting fees		1.04	1.06
General Maintenance		-	0.05
Service Charges		0.81	0.81
Depository Charges		0.33	0.53
Filing Fees		0.37	0.16
Miscellaneous expenses		0.90	0.73
Prior Period Expenses		0.20	-
Registrar Charges		0.13	0.15
Fair value Loss on non-current investments		4,331.81	-
Loss on sale of non-current investments		1,013.60	-
Loss on Redemption of Debentures		-	17.78
Amount Written Off		0.07	6.27
Stamp Duty		0.40	0.25
Registration Fees		-	0.45
		5,362.84	87.20

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

Current period (a)	4.64	59.10
Changes in estimates related to prior years (b)	(7.11)	0.29
Deferred Tax origination and reversal of temporary differences (c)	17.80	(0.40)
Tax expense/(credit) in profit and loss (a) + (b) + (c)	15.33	58.98

B) Income tax recognised in other comprehensive income

Current period (a)	(30.72)	(1.98)
Deferred Tax origination and reversal of temporary differences (b)	-	-
Tax expense/(credit) in other comprehensive income (a+b)	(30.72)	(1.98)

23 Earning per Share

Profit after tax	(6,633.66)	240.82
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	 (2,764.02)	 100.34
Earning per share (Rs. Diluted)	(2,764.02)	100.34

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.

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2026**

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 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 : - Adhirath Management Solutions Pvt.Ltd. (Formally 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, Mr Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

(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 , Keshav Power Limited (Erstwhile Ankita Pratisthan Limited)*, Keshav Power Limited, Kanika Investment Limited , Keshav Power Limited (Erstwhile Shree Nirman Limited)* Akhyar Estate Holdings Pvt Ltd, Samagama Holdings & Commercial Pvt Ltd, Rama Investment Co Pvt Ltd, Arjuna Brokers & Minerals 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, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Service Charges Paid:- (Including GST)						
Shri Chamundeswari Minerals Ltd.	-	-	0.92	0.92	0.92	0.92
Rental Charges Received:- (Including GST)						
Dalmia Bharat Refractories Ltd.	-	-	25.40	-	25.40	-
User Charges Received:- (Including GST)						
Dalmia Bharat Refractories Ltd.	-	-	21.81	-	21.81	-
Service Charges Received:- (Including GST)						
Samagama Commercials & Holdings Pvt Ltd	-	-	9.44	-	9.44	-
Keshav Power Limited (Erstwhile Ankita Pratisthan Limited)*	-	-	-	17.70	-	17.70
Dalmia Bharat Refractories Ltd.	-	-	-	47.20	-	47.20

Alirox Abrasives Limited
Notes to Consolidated Financial Statements for year ended March 31, 2026

Shri Chamundeswari Minerals Ltd.	-	-	0.89	0.89	0.89	0.89
Reimbursement of Expenses						
Shri Chamundeswari Minerals Ltd.	-	-	-	1.51	-	1.51
Issue of OCDs						
Keshav Power Limited	-	-	46,500.00	-	46,500.00	-
Redemption of OCDs						
Rama Investment Co Pvt Ltd	-	-	2,600.00	-	2,600.00	-
Purchase of CCPS of Ceentak Pte Ltd						
Keshav Power Limited	-	-	1,062.90	-	1,062.90	-
Purchase of Equity Shares of NSE Ltd						
Keshav Power Limited	-	-	30,740.94	-	30,740.94	-
Purchase of Equity Shares of Dalmia Bharat Refractories Limited						
Keshav Power Limited	-	-	16,973.57	-	16,973.57	-
Part payment against Purchase of Equity Shares of Dalmia Bharat Refractories Limited						
Keshav Power Limited	-	-	471.03	-	471.03	-
Part Payment against Purchase of Equity Shares of NSE Ltd						
Keshav Power Limited	-	-	740.94	-	740.94	-
Purchase of OCDs						
Keshav Power Limited(erstwhile Ankita Pratisthan Limited)*– (OCDs of Rama Investment Limited)	-	-	-	2,600.00	-	2,600.00
Inter Corporate Loan –Given						
Rama Investment Co Pvt Ltd	-	-	4750.00	-	4750.00	-
Inter Corporate Loan –Taken						
Akhyar Estate Holdings Pvt Ltd	-	-	100.00	-	100.00	-
Arjuna Brokers & Minerals Limited	-	-	100.00	-	100.00	-
Samagama Holdings and Commercial Pvt. Ltd.	-	-	2400.00	-	2400.00	-
Kanika Investment Limited	-	-	-	330.00	330.00	330.00
Keshav Power Limited	-	-	2400.00	6,600.00	6,600.00	6,600.00
Keshav Power Limited (erstwhile Shree Nirman Limited)*	-	-	-	450.00	450.00	450.00
Inter Corporate Loan -Repaid						
Akhyar Estate Holdings Pvt Ltd	-	-	100.00	-	100.00	-
Arjuna Brokers & Minerals Limited	-	-	100.00	-	100.00	-
Samagama Holdings and Commercial Pvt. Ltd.	-	-	2400.00	-	2400.00	-
Kanika Investment Limited	-	-	-	330.00	330.00	330.00
Keshav Power Limited	-	-	3900.00	5,100.00	3900.00	5,100.00
Keshav Power Limited (erstwhile Shree Nirman Limited)*	-	-	-	450.00	450.00	450.00

Alirox Abrasives Limited
Notes to Consolidated Financial Statements for year ended March 31, 2026

Interest Paid on Inter Corporate Loan						
Akhyar Estate Holdings Pvt Ltd	-	-	0.58	-	0.58	-
Arjuna Brokers & Minerals Limited	-	-	0.58	-	0.58	-
Samagama Holdings and Commercial Pvt. Ltd.	-	-	17.82	-	17.82	-
Kanika Investment Limited	-	-	-	2.89	-	2.89
Keshav Power Limited	-	-	1975.92	110.77	1975.92	110.77
Keshav Power Limited (Erstwhile Shree Nirman Limited)*	-	-	-	0.26	-	0.26
Interest Received on Inter Corporate Loan						
Rama Investment Co Pvt Ltd	-	-	12.11	-	12.11	-
Salary and Perquisites:						
Smt. Leena Rawal	43.66	34.93	-	-	43.66	34.93
Smt. Shweta Chadha	25.91	20.95	-	-	25.91	20.95
Smt.Sonal Popli	13.57	11.92			13.57	11.92
Loan & Advances :						
Smt Leena Rawal	-	-	-	-	-	-
Smt. Sonal Popli	-	-	-	-	-	-
Dividend Received						
Dalmia Bharat Refractories Ltd.	-	-	18.98	28.48	18.98	28.48
Dalmia Bharat Ltd.	-	-	21.66	21.66	21.66	21.66
Dalmia Bharat Sugar and Industries Ltd.	-	-	7.23	6.92	7.23	6.92
Directors Sitting Fees						
Shri C.Nagaratnam	0.02	0.16	-	-	0.02	0.16
Shri Rahul Kumar	0.34	0.30	-	-	0.34	0.30
Smt. Preeti Aggarwal	0.04	0.02			0.04	0.02
Smt. Preeti Bhatia	0.24	-			0.24	-
Shri Prem Nagrath	0.22	0.04	-	-	0.22	0.04
Shri C N Maheshwari	0.18	0.44	-	-	0.18	0.44

{Refer Note No. 10(iii)*}

(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, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Net Amount Receivable/ Payable						
Receivable-Leena Rawal	0.44	0.96	-	-	0.44	0.96
Payable-Shweta Chadha	1.00	1.33	-	-	1.00	1.33
Receivable-Sonal Popli	-	1.40	-	-	-	1.40
Payable- Keshav Power Limited	-	-	-	1,505.55	-	1,505.55

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2026**

Payable -Keshav Power Limited - Optionally Convertible Debentures	-	-	46,500.00	-	46,500.00	-
Receivable – Rama Investment Co Pvt Ltd	-	-	4750.00	-	4750.00	-
Receivable-Keshav Power Limited (Erstwhile Ankita Pratisthan Ltd)*	-	-	-	16.20	-	16.20
Receivable-Dalmia Bharat Refractories Limited	-	-	14.40	10.80	14.40	10.80

{Refer Note No. 10(iii)*}

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.

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, 2026	As at 31 st March, 2025
Total current Assets	24,527.44	692.38
Total Current Liabilities	502.54	1,599.74
Current Ratio	48.81	0.43

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.

Alirox Abrasives Limited
Notes to Consolidated Financial Statements for year ended March 31, 2026

S.No.	Particulars	Note	Fair Value Hierarchy	As at 31 st March,2026		As at 31 st March,2025	
				Carrying Value	Fair Value	Carrying Value	Fair Value
1	Financial Assets designated at fair value through Profit & Loss <u>Current</u> -Investment	A	Level-1	18,856.13	18,856.13	56.00	56.00
2	Financial Assets designated at fair value through other comprehensive income <u>Non –Current</u> -Investment in Equity Shares	B	Level-1	26,181.00	26,181.00	8009.58	8009.58
3	Financial Assets designated at amortised cost <u>Current</u> -Cash & Cash Equivalents* -Loan* -Other Financial Assets*			265.09 - 4802.50	265.09 - 4802.50	152.96 - 350.00	152.96 - 350.00

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 Consolidated Financial Statements for year ended March 31, 2026
Note -28 Disclosure of Ratios

Ratio	Basis	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance>25%
Current ratio	Times	Current Assets	Current Liabilities	48.81	0.43	11176.72	Increase in Current Liabilities
Debt-equity ratio	Times	Total Debt	Shareholder's Equity	14.01	0.15	9242.73	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	(0.78)	3.07	-125.26	Increase in finance cost
Return on equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(1.0077)	2.3870	-142.22	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	0.08	0.67	-88.80	Due to increase in revenue
Net profit ratio	%	Profit for the year	Revenue from operations	(7.64)	57.75	(113.24)	Due to increase in revenue during the year
Return on capital employed	%	Earnings before interest and taxes	Capital Employed	(0.0917)	4.0750	(102.25)	Due to increase in profits during the year
Return on investment	%	Income generated from invested funds	Average invested funds in investments	0.0273	0.6199	(0.96)	

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 2026 and 31 Mar 2025 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 Mar 2026 and 31 Mar 2025.
- 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 2025-26.
- 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) Previous year's figures have been regrouped and rearranged wherever necessary.

Alirox Abrasives Limited**Notes to Consolidated Financial Statements for year ended March 31, 2026**

s)

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	238.08%	7899.71	-0.06%	4.18	557.08%	104.23	-1.64%	108.41
Hareon Dalmia Solar Private Limited	-135.14%	-4485.31	100.05%	-6637.08	-	-	100.33%	-6637.08
Adhirath Power & Holdings Pvt. Ltd.	-2.87%	-95.33	0.01%	-0.77	-457.08%	-85.52	1.30%	-86.29

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: 30.05.2026

Prem Nagrath
Director
DIN: 08057638

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