



REVIEW REPORT

**To the Board of Directors of
Adhiraj Distributors Limited**

We have reviewed the accompanying statement of unaudited financial results of **Adhiraj Distributors Limited** for the period ended September 30 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 39 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. Agarwal & Associates
Chartered Accountants
FRN: 326873E

CA Amit Agarwal
Partner
M. No. 064726
Place: Kolkata
Date: 13th day of November 2015



ADHIRAJ DISTRIBUTORS LIMITED

(Erstwhile Known as Adhiraj Distributors Pvt. Ltd.)

Regd. Office: Central Plaza, 41 B B Ganguly Street, 2nd Floor, Room No. 13B, Kolkata - 700 012

CIN - U52190WB2011PLC158320

Tel: 033 - 2211 0040

Email: info@adhirajdistributors.com

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2015

Amount in ₹

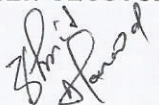
Particulars	Un-Audited	Un-Audited
	30.09.2015	30.09.2014
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	15,68,50,000.00	15,68,50,000.00
(b) Reserve & Surplus	18,70,961.17	9,84,779.40
	15,87,20,961.17	15,78,34,779.40
2 Non Current Liabilities		
(a) Deferred Tax Liabilities	-	-
3 Current Liabilities		
(a) Trade Payables	38,69,192.40	2,41,20,559.00
(b) Other Current Liabilities	58,809.00	33,000.00
(c) Short Term Provisions	3,50,831.00	2,54,230.00
TOTAL	16,29,99,793.57	18,22,42,568.40
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets		
- Tangible Assets	1,52,515.00	2,41,723.00
- Intangible Assets	-	-
(b) Non Current Investment	4,50,14,400.00	5,17,79,750.00
(c) Other Non Current Assets	-	3,07,934.00
	4,51,66,915.00	5,23,29,407.00
2 Current Assets		
(a) Current Investment	2,14,42,016.61	5,00,12,666.61
(b) Inventories	3,99,851.72	67,31,609.85
(c) Trade Receivable	2,09,38,709.90	2,36,69,275.00
(d) Cash & cash equivalents	36,65,867.34	1,16,69,618.26
(e) Short Term Loans & Advances	7,13,86,433.00	3,78,29,991.68
TOTAL	16,29,99,793.57	18,22,42,568.40

As per our report of even date annexed

For A. Agarwal & Associates

Chartered Accountants

FRN: 326873E



Amit Agarwal

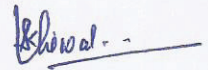
Partner

M. No. 064726



By order of the Board

For Adhiraj Distributors Limited



Managing Director

(Srikrishan/Churiwala)

DIN - 02185991

Date: 13th day of November 2015

Place: Kolkata

ADHIRAJ DISTRIBUTORS LIMITED

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Results

Amount in ₹

Particulars	Figures for the 6 (six) months ended (30/09/2015)	Figures for the corresponding 6 (Six) months ended in the previous year (30/09/2014)	Year to date figures for current period ended (30/09/2015)	Year to date figures for previous year ended (30/09/2014)	Previous Accounting Year ended (31/03/2015)
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1 Income from operations					
(a) Net Sales/ Income from Operations	2,05,64,134.60	3,55,62,509.70	2,05,64,134.60	3,55,62,509.70	5,24,80,618.47
(b) Other Operating Income	-	-	-	-	-
Total income from operations	2,05,64,134.60	3,55,62,509.70	2,05,64,134.60	3,55,62,509.70	5,24,80,618.47
2 Expenses					
(a) Changes in Inventories of stock in trade	37,42,682.89	(67,31,609.85)	37,42,682.89	(67,31,609.85)	(41,42,534.61)
(b) Consumption of Raw Material	-	-	-	-	-
(c) Purchases of traded goods	1,57,72,659.30	4,02,26,585.55	1,57,72,659.30	4,02,26,585.55	5,43,34,474.55
(d) Employees Cost	5,82,630.00	3,35,000.00	5,82,630.00	3,35,000.00	11,35,836.00
(e) Depreciation and amortisation expense	45,851.00	48,345.00	45,851.00	48,345.00	91,702.00
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	23,62,292.65	7,66,885.78	23,62,292.65	7,66,885.78	27,52,885.30
Total expenses	2,25,06,115.84	3,46,45,206.48	2,25,06,115.84	3,46,45,206.48	5,41,72,363.24
3 Profit / (Loss) from operations before other income, Interest and exceptional items(1-2)	(19,41,981.24)	9,17,303.22	(19,41,981.24)	9,17,303.22	(16,91,744.77)
4 Other income	31,46,413.00	3,739.00	31,46,413.00	3,739.00	28,34,680.00
5 Profit / (Loss) from ordinary activities before Interest and exceptional items (3+4)	12,04,431.76	9,21,042.22	12,04,431.76	9,21,042.22	11,42,935.23
6 Interest	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after interest but before exceptional items(5 - 6)	12,04,431.76	9,21,042.22	12,04,431.76	9,21,042.22	11,42,935.23
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	12,04,431.76	9,21,042.22	12,04,431.76	9,21,042.22	11,42,935.23
10 Tax expense	3,40,330.00	2,54,230.00	3,40,330.00	2,54,230.00	4,54,043.00
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	8,64,101.76	6,66,812.22	8,64,101.76	6,66,812.22	6,88,892.23
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	8,64,101.76	6,66,812.22	8,64,101.76	6,66,812.22	6,88,892.23
14 Paid-up equity share capital	15,68,50,000.00	15,68,50,000.00	15,68,50,000.00	15,68,50,000.00	15,68,50,000.00
Face Value of the Share (In Rs.)	10.00	10.00	10.00	10.00	10.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-
16.i Earnings per share (before extraordinary items) (not annualised):					
(a) Basic	0.06	0.04	0.06	0.04	0.04
(b) Diluted	0.06	0.04	0.06	0.04	0.04
16.ii Earnings per share (After extraordinary items) (not annualised):					
(a) Basic	0.06	0.04	0.06	0.04	0.04
(b) Diluted	0.06	0.04	0.06	0.04	0.04



ADHIRAJ DISTRIBUTORS LTD.

[Signature]
Director

ADHIRAJ DISTRIBUTORS LIMITED

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CIN - U52190WB2011PLC158320

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Select Information for the half year ended 30.09.2015

Particulars	Figures for the 6 (six) months ended (30/09/2015)	Figures for the corresponding 6 (Six) months ended in the previous year (30/09/2014)	Year to date figures for current period ended (30/09/2015)	Year to date figures for previous year ended (30/09/2014)	Previous Accounting Year ended (31/03/2015)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	1,24,85,000	1,24,85,000	1,24,85,000	1,24,85,000	1,24,85,000
- Percentage of shareholding	79.60%	79.60%	79.60%	79.60%	79.60%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	-	-	-	-	-
Percentage of Shares (as a % of the total share Capital of the Company)	-	-	-	-	-
b) Non - encumbered					
- Number of shares	32,00,000	32,00,000	32,00,000	32,00,000	32,00,000
Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share Capital of the Company)	20.40%	20.40%	20.40%	20.40%	20.40%
B INVESTOR COMPLAINTS					
Pending at the beginning of the half year	NIL				
Received during the half year	NIL				
Disposed of during the half year	NIL				
Remaining unresolved at the end of the half	NIL				

The above financial results were reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 13th Nov. 2015.

The figure of the last half year is the balancing figure between audited figures in respect of the full financial year and the previous half year.

No Complaints were received from the shareholders during the period.

The operation of the Company is considered as Single Segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

Previous periods figures have been regrouped /rearranged / reworked wherever necessary.

per our report of even date annexed
A. Agarwal & Associates
 Chartered Accountants
 No: 326873E
 A. Agarwal
 Partner
 No. 064726



**By order of the Board
 For Adhiraj Distributors Limited**

S. Churiwala
Managing Director
 (Srikrishan Churiwala)
 DIN - 02185991

Date: 13th day of November 2015
 Place: Kolkata