



LIMITED REVIEW REPORT

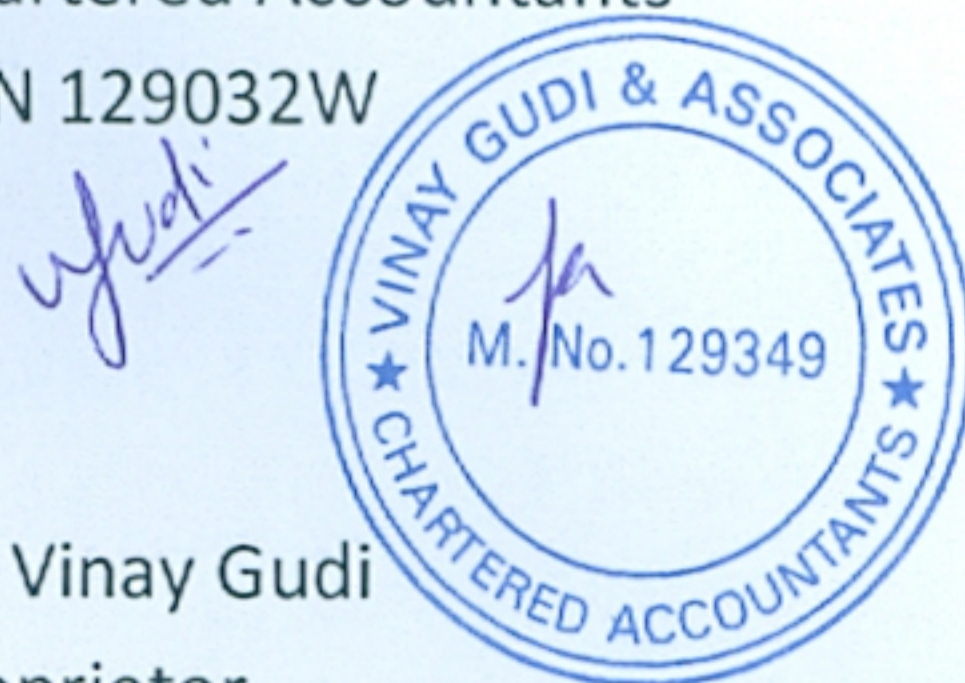
Review Report To
The Board of Directors,
M/s Arora Fibres Limited
213, Piparia Indl. Estate
Silvassa 396230

We have reviewed the accompanying statement of unaudited financial results of **Arora Fibres Limited** for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters 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. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards 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 personnel and analytical procedures applied to financial data and thus provide 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinay Gudi & Associates
Chartered Accountants
FRN 129032W



CA Vinay Gudi
Proprietor
M. No. 129349

Place: - Mumbai

Date: - 14th November, 2014

ARORA FIBRES LIMITED

Regd. Office: Survey No. 213 Piparia Indl Estate, SILVASSA 396230 Dadra & Nagar Haveli
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPT 2014

Rs. in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	1	2	3			4	
1	Income from Operations	1100.74	1345.76	1344.62	2446.50	2494.18	6282.81
2	Other Income	0.01	0.00	7.20	0.01	5.14	5.28
3	Total Income	1100.75	1345.76	1351.82	2446.51	2499.32	6288.09
4	Total Expenditure (a to f)	1034.54	1363.71	1258.14	2398.25	2433.12	5819.73
a)	Cost of materials consumed	916.60	1095.21	949.15	2011.81	1650.64	3549.35
b)	(Increase)/Decrease in Stock	(108.82)	65.74	(151.37)	(43.07)	118.60	131.82
c)	Purchase of Investments	0.00	0.00	0.00	0.00	0.00	1200.00
d)	Employee benefit expenses	45.47	52.16	54.07	97.63	96.08	206.73
e)	Financial costs	30.21	23.21	41.82	53.42	85.49	198.29
f)	Other Expenditure	151.08	127.38	364.47	278.46	482.32	533.54
5	Depreciation & Amortization expenses	23.21	22.70	30.50	45.91	60.76	97.50
6	Profit / Loss for the year	43.00	(40.65)	63.17	2.35	5.43	370.86
	Prior Period Items						
7	Less: Provision for Taxation						
a)	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
b)	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
c)	Income Tax (Earlier Year)	0.00	0.00	0.00	0.00	0.00	0.00
8	Extra Ordinary Item	302.46	0.00	0.00	302.46	0.00	0.00
9	Net Profit/Loss for the year	345.46	(40.65)	63.17	304.81	5.43	370.86
10	Paid up Equity Share Capital	1005.37	1005.37	1005.37	1005.37	1005.37	1005.37
11	Reserves (Excluding Revaluation Reserves) (Including Share Premium Account)						(573.82)
12	EPS - Basic and Diluted (Rupees) (Not to be annualised)	3.44	(0.40)	0.63	3.03	0.05	3.69
13	Public Share Holding						
	Shareholding - Number of Shares	2538161	2538161	938401	2538161	938401	2538161
	Percentage of Holding	25.25	25.25	9.33	25.25	9.33	25.25
14	Promoters and Promoter group Share Holding						
a)	Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a% of the total share holding of Promoter & Promoter Group.)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a% of the total share Capital of the Company.)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	Number of Shares	7515569	7515569	9115329	2538161	9115329	7515569
	Percentage of Shares (as a% of the total share holding of Promoter & Promoter Group.)	100%	100%	100%	100%	100%	100%
	% of Shares (as a % of the total share Capital of the Company.)	74.75	74.75	90.67	90.67	90.67	74.75

NOTES:

- The above results were reviewed by the Audit Committee & were approved & taken on record at the meeting of the Board of Directors held on 14th NOV 2014
- The Company is operating in two segments i.e. 1.) Manufacturing of Ployster Staple Fibre 2.) Investing Activities
- Deferred Tax Liability has Not been provided as required by the Accounting Standards (AS 22) " Accounting for Taxes on Income because of virtual
- Earning per Share is for the whole year ended 31.03.2014; where as for the quarter ended period , it is only for the quarter & it is net of Adjustments.
- The extra Ordinary item is reversal of Excise Duty provision due to relief granted to the company by Finance Act 2014 which has done away with Retrospective amendment of Finance Act 2012 which had imposed Excise Duty on the company's product.
- Figures of the previous year have been regrouped wherever necessary.
- No. of Investor complaints: (a) pending at the beginning of the quarter - NIL (b) received during the quarter 4 (c) pending at the end of the quarter -
- Company Website www.arorafibres.in

For ARORA FIBRES LIMITED


DIRECTOR

ARORA FIBRES LIMITED

Regd. Office: Survey No. 213 Piparia Indl Estate, SILVASSA 396230 Dadra & Nagar Haveli
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPT 2014

STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
A EQUITY AND LIABILITIES			
1 Share Holders Funds			
a) Share Capital	1,005.37	1,005.37	1,005.37
b) Reserve & Surplus	(269.18)	(939.42)	(573.82)
Sub-total - Shareholders' Funds	736.19	65.95	431.55
2 Non Current Laibilities			
Long term Borrowings	414.20	1,002.59	263.78
Other Long term Borrowings	-	5.85	-
Long Term Provisions	-	30.25	32.78
Sub-total Non Current Liabilities	414.20	1,038.69	296.56
3 Current Liabilities			
Short Term Borrowings	539.05	482.09	486.81
Trade Payables	243.49	1,011.97	205.07
Other Current Liabilities	71.55	349.07	350.44
Short Term Provisions	-	-	-
Sub-total Current Liabilities	854.09	1,843.13	1,042.32
Total-Equity and Liabilities	2,004.47	2,947.77	1,770.43
B ASSETS			
1 Non-Current Assets			
Fixed Assets & CWIP	1,220.83	1,266.06	1,230.71
Non Current Investments	0.05	0.05	0.05
Long Term Loans and Advances	44.68	17.61	21.81
Other Non Current Assets	-	-	-
Sub-total- Non-Current Assets	1,265.56	1,283.72	1,252.57
2 Current Assets			
Current Investments	-	975.00	-
Inventories	336.79	380.43	287.88
Trade Receivables	375.96	236.72	176.26
Cash and Bank Balances	15.91	41.07	18.05
Short Term Loans and Advances	10.25	30.83	35.68
Other Current Assets	-	-	-
Sub-total - Current Assets	738.92	1,664.05	517.87
Total Assets	2,004.47	2,947.77	1,770.43

Place: Mumbai

Date: 14th November, 2014

For ARORA FIBRES LIMITED


DIRECTOR

SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30th SEPT 2014

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
	1	2	2			
SEGMENT REVENUE						
(I) Income From Sale of Fibres	1100.74	1345.76	969.62	2446.50	2117.48	4281.12
(II) Income From Investment Business	0.00	0.00	375.00	0.00	376.70	2001.70
Other Income	0.01	0.00	7.20	0.01	5.14	5.28
Extra Ordinary Item	302.46	0.00	0.00	302.46	0.00	0.00
TOTAL INCOME	1403.21	1345.76	1351.82	2748.97	2499.32	6288.09
SEGMENT RESULTS						
(I) From Sale of Fibres	42.99	(40.65)	(94.02)	2.34	(151.41)	(436.11)
(II) From Investment Business	0.00	0.00	150.00	0.00	151.70	801.70
Other Income	0.01	0.00	7.20	0.01	5.14	5.28
Extra Ordinary Item	302.46	0.00	0.00	302.46	0.00	0.00
TOTAL PROFIT BEFORE TAX	345.46	(40.65)	63.18	2.35	5.43	370.86
CAPITAL EMPLOYED						
(I) Sale of Fibres	1427.13	1131.77	1456.36	1373.75	1459.21	956.70
(II) Investment Business	0.00	0.00	25.50	0.00	25.50	101.36
TOTAL	1427.13	1131.77	1481.86	1373.75	1484.71	1058.06

Place: Mumbai

Date: 14th November, 2014

For ARORA FIBRES LIMITED


DIRECTOR