



Angel
Fibers Limited

CIN : U17200GJ2014PLC078738
GSTIN No. : 24AAMCA4484F1ZM Dt. 25-09-2017

DATE: 14/11/2019

TO,

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Script name: **ANGEL FIBERS LIMITED** Script Code: **541006**

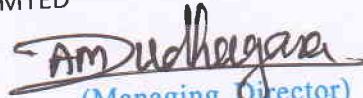
SUB : OUTCOME OF BOARD MEETING

Respected Sir/Madam,

This is to inform you that our Board of Directors at its meeting held on 14/11/2019 inter-alia, has considered and approved the unaudited accounts for the half-year ended on 30th September, 2019 along with its Limited Review Report from statutory auditor of H.B.Kalaria & Associates, Chartered Accountants.

This is for your record and information.

For, ANGEL FIBERS LIMITED For Angel Fibers Limited



(Managing Director)
Ashok Mavjibhai Dudhagara
DIN : 06604661

Ashokbhai Dudhagra
(Managing Director)
(DIN - 06604661)

Regd Office:
Shivalik 2, Shop No. 6, University Road,
Nr. Pushkardham Temple, Rajkot 360005.
Off.-99043 99443, Acc.-76220 22349

Factory:
Survey No. 100/1, Kalavad-Ranuja Road,
At: Haripar, Tal.: Kalavad, Dist: Jamnagar
email: info@angelfibers.com, angelfibers01@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT PURSUANT TO THE REGULATION
33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
Board of Directors,
Angel Fibers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Angel Fibers Limited** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors but have not been subjected to review.

4. Basis for Qualified of Opinion

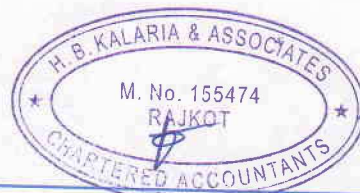
- a. Included in debtors shown on the balance sheet is an amount of Rs. 11,61,600/- due from debtors which have ceased trading. The Company has no security for this debt. On the basis that no security has been obtained and no cash has been received on the debt, in our opinion the Company should make a full provision for impairment of Rs. 11,61,600/-



- reducing (increasing) the profit/(loss) before taxation for the year and net assets at September 30, 2019 by that amount.
- b. Included in short-term loans and advances shown on the balance sheet is an amount of Rs. 10,60,131/- due from certain parties. The Company has no security for these loans and advances. On the basis that no security has been obtained and no cash has been received on the loan/advance, in our opinion the Company should make a full provision for impairment of Rs. 10,60,131/-, reducing (increasing) the profit/(loss) before taxation for the year and net assets at September 30, 2019 by that amount.
- c. The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the period under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for review opinion. Any adjustment to the figure may have a consequential significant effect on the loss for the period and net assets as at September 30, 2019.
- d. The Company has not carried out an inspection of its inventories during the period under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of such inventories. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for review opinion. Any adjustment to the figure may have a consequential significant effect on the loss for the period and net assets as at September 30, 2019.

5. Material Uncertainty Related to Going Concern

- a. The Company is irregular in repayment of borrowings towards outstanding dues of principal repayable to banks and interest payable to banks.
- b. The Company has incurred a net loss of Rs. 6,20,18,691/- during the period under review. The Company has however, prepared its financials on a going concern basis.
- c. The Company has not paid self-assessment tax due of Rs. 31,71,270/- relating to Financial Year FY 2018-19 including interest due on such tax.



6. Qualified Opinion

Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Qualified Opinion" Para 4 & 5 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 recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Rajkot
Date: 05/11/2019

For **HB Kalaria & Associates**
Firm Reg. No. 104571W
Chartered Accountants



(Hardik H. Kalaria)
Partner
Mem. No. 155474
Firm Reg: 104571W
UDIN:19155474AAAAOU2276

ANGEL FIBERS LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(In Rs.)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2019	31.03.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations	67,65,34,434	75,15,08,121	57,52,53,996	1,32,67,62,117
II. Other Income	1,64,36,138	29,52,636	3,93,45,388	4,22,98,024
III. Total Revenue (I + II)	69,29,70,572	75,44,60,757	61,45,99,384	1,36,90,60,141
IV. Expenses:				
Cost of materials consumed	57,56,46,812	65,66,83,828	30,94,98,596	96,61,82,424
Purchases of Stock-in-Trade	52,73,572	34,96,955	13,18,40,550	13,53,37,505
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(10,69,323)	(6,87,78,389)	2,44,80,771	(4,42,97,618)
Employee benefits expense	81,05,371	1,32,31,686	1,50,74,406	2,83,06,092
Finance costs	2,40,01,132	1,17,33,173	2,31,91,381	3,49,24,554
Depreciation and amortisation expense	6,79,46,866	7,54,23,747	4,14,52,997	11,68,76,744
Other expenses	7,85,71,065	7,08,94,033	4,72,80,127	11,81,74,160
Total expenses (IV)	75,84,75,495	76,26,85,034	59,28,18,827	1,35,55,03,861
V. Profit before exceptional and extraordinary items and tax (III - IV)	(6,55,04,923)	(82,24,277)	2,17,80,557	1,35,56,280
VI. Exceptional items				
VII. Profit before extraordinary items and tax (V - VI)	(6,55,04,923)	(82,24,277)	2,17,80,557	1,35,56,280
VIII. Extraordinary items				
IX. Profit before tax (VII - VIII)	(6,55,04,923)	(82,24,277)	2,17,80,557	1,35,56,280
X. Tax expense:				
(1) Current tax		(15,18,353)	44,40,800	29,22,447
(2) MAT credit entitlement		(23,73,600)	(29,27,000)	(53,00,600)
(3) Deferred tax	(34,86,232)	74,34,611	31,16,995	1,05,51,606
XI. Profit (Loss) for the period from continuing operations (IX-X)	(6,20,18,691)	(1,17,66,935)	1,71,49,762	53,82,827
XII. Profit/(loss) from discontinuing operations				
XIII. Tax expense of discontinuing operations				
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				
XV. Profit (Loss) for the period (XI + XIV)	(6,20,18,691)	(1,17,66,935)	1,71,49,762	53,82,827
Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
XVI. Earnings per equity share:				
(1) Basic	(2.48)	(0.47)	0.69	0.22
(2) Diluted	(2.48)	(0.47)	0.69	0.22
XVII. Interest Service Coverage Ratio	(0.76)	0.83	1.95	1.19
Debt Service Coverage Ratio	(0.36)	0.25	0.49	0.34
Debt Equity Ratio	4.22	1.36	2.97	3.33

Notes to the financial results:

- The Company's Standalone financial results for the Half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the Company has prepared statement of cash flows for the half year ended September 30, 2019. The statement of cash flows for the corresponding six months ended September 30, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- The Company's Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.
- The equity shares of the Company have been listed on the Emerging platform of BSE with effect from 6th March, 2018. The results shall be published on the company's website "www.angelfibers.com" as well as BSE website, "www.bseindia.com".
- Preceding six months figures as at 31.03.2019 is a balancing figure between the annual audited figures as on 31.03.2019 and unaudited six months figures as on 30.09.2018.
- Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

$$\frac{\text{Debt}}{\text{Equity}}$$

B) Debt Service Coverage Ratio =

$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made for long term loans}}$$

C) Interest Service Coverage Ratio =

$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$

For and on behalf of Board of Directors,

Ashok Dudhagara
Ashok Dudhagara
 Managing Director

DIN: 06604661

Ankur Jani
Ankur Jani
 Director

DIN: 08005274

Reena Kanabar
Reena Kanabar
 Company Secretary

PAN: BQSPK2174E

Paraskumar Chovatia
Paraskumar Chovatia
 CFO

PAN: BQPPC0316K

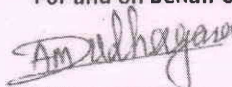
Date : 05.11.2019
 Place : Rajkot

ANGEL FIBERS LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2019

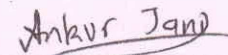
(In Rs.)

Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	25,00,00,000	25,00,00,000
(b) Reserves and surplus	(1,76,33,972)	4,43,84,719
(c) Money received against share warrants	-	-
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	75,43,60,538	74,97,20,724
(b) Deferred tax liabilities (Net)	1,84,74,248	2,19,60,479
(c) Other Long term liabilities	-	-
(d) Long term provisions	8,98,561	8,98,561
4 Current liabilities		
(a) Short term borrowings	12,13,65,526	12,12,04,947
(b) Trade Payables :-		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	73,56,84,013	21,64,97,830
(c) Other Current Liabilities	13,47,43,440	13,16,19,071
(d) Short Term Provisions	28,98,550	28,79,889
TOTAL	2,00,07,90,903	1,53,91,66,219
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	82,16,19,090	88,95,30,360
(ii) Intangible assets	95,403	1,09,033
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	34,50,960	34,50,960
(e) Other non-current assets	53,05,000	41,454
2 Current assets		
(a) Current investments	19,95,804	1,09,46,722
(b) Inventories	48,67,23,688	37,70,68,925
(c) Trade receivables	50,59,39,080	6,28,41,634
(d) Cash and cash equivalents	17,57,347	14,12,122
(e) Short-term loans and advances	4,67,81,965	4,77,31,623
(f) Other current assets	12,71,22,565	14,60,33,387
TOTAL	2,00,07,90,903	1,53,91,66,219

For and on behalf of Board of Directors,




Ashok Dudhagara
Managing Director
DIN: 06604661



Ankur Jani
Director
DIN: 08005274



Reena Kanabar
Company Secretary
PAN: BQSPK2174E



Paraskumar Chovatiya
CFO
PAN: BQPPC0316K

Date : 05.11.2019
Place : Rajkot

Angel Fibers Limited
Unaudited Standalone Cash Flow Statement for the period ended September 30, 2019

(in Rs.)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
A. Cash flow from operating activities		
Profit/(Loss) before tax	(65,504,923)	21,780,557
Adjustments for		
Finance costs	24,001,132	23,191,381
Depreciation and amortisation costs	67,946,866	41,452,997
Interest income from non-current investments	(90,851)	(829,927)
Operating profit/(loss) before working capital changes	26,352,224	85,595,008
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(109,654,763)	(65,707,132)
Trade receivables	(443,097,446)	(24,902,088)
Short-term loans and advances	1,144,158	(49,239,627)
Other current assets	18,910,822	(21,834,161)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	519,186,183	116,886,910
Short-term provisions	25,937	7,035,047
Other current liabilities	12,934,746	5,094,993
Cash generated from/(used in) operating activities	25,801,861	52,928,951
Income classified as operating activities		
Direct taxes paid (net of refunds)	(7,276)	(881)
Net cash generated from/(used in) operating activities	25,794,585	52,928,070
Net cash generated from/(used in) operating activities	25,794,585	52,928,070
B. Cash flow from investing activities		
Purchase of tangible assets	(9,791,374)	(537,832,138)
Loans and advances made to related parties/others	-	(15,279,104)
Interest received	90,851	1,689,886
Cash and bank balances not classified as cash and cash equivalents	(5,263,546)	3,948,890
Capital advances (net)	(194,500)	384,738
Current investments (net)	8,950,917	(8,525,003)
Cash generated from/(used in) investing activities	(6,207,652)	(555,612,731)
Direct tax paid (net of refunds)	-	-
Net cash generated from/(used in) investing activities	(6,207,652)	(555,612,731)
Net cash generated from/(used in) investing activities	(6,207,652)	(555,612,731)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	45,229,850	480,956,026
Repayment of long-term borrowings	(40,631,005)	-
Proceeds from short-term borrowings	160,628	43,495,534
Repayment of short-term borrowings	(49)	-
Finance costs paid	(24,001,132)	(23,191,381)
Cash generated from/(used in) financing activities	(19,241,708)	501,260,179
Direct taxes paid (net of refunds)	-	-
Net cash generated from/(used in) financing activities	(19,241,708)	501,260,179
Net cash generated from/(used in) financing activities	(19,241,708)	501,260,179
Net increase/(decrease) in cash and cash equivalents (A+B+C)	345,225	(1,424,482)
Cash and cash equivalents at the beginning of the period	1,412,122	1,799,781
Cash and cash equivalents at the end of the period	1,757,347	375,299

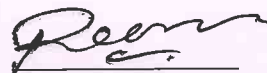
For and on behalf of the Board of Directors,



Ashok Dudhagara
Chairman
DIN: 06604661



Ankur Jani
Director
DIN: 08005274



Reena Kanabar
Company Secretary
PAN: BQSPK2174E



Paraskumar Chovatiya
CFO
PAN: BQPPC0316K

Date : 05.11.2019
Place : Rajkot



Angel
Fibers Limited

CIN : U17200GJ2014PLC078738
GSTIN No. : 24AAMCA4484F1ZM Dt. 25-09-2017

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY
UNDER REGULATION 33(2) OF SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

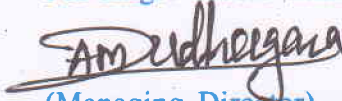
We, Mr. Ashokbhai M Dudhagra, Managing Director & Mr. Paraskumar Chovatiya, Chief Financial Officer of ANGEL FIBERS LIMITED, hereby certify to the board that:

Audited Financial results for the quarter and year ended on 30th September, 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement of figures contained therein misleading.

DATE : 14/11/2019

PLACE: RAJKOT

For Angel Fibers Limited


(Managing Director)
Ashok Mavjibhai Dudhagara
DIN : 06604661

Mr. Ashokbhai M Dudhagra
Managing Director & CEO



Mr. Paraskumar Chovatiya
Chief Financial Officer

Regd Office:
Shivalik 2, Shop No. 6, University Road,
Nr. Pushkardham Temple, Rajkot 360005.
Off. -99043 99443, Acc. -76220 22349

Factory:
Survey No. 100/1, Kalavad-Ranuja Road,
At: Haripar, Tal.: Kalavad, Dist: Jamnagar
email: info@angelfibers.com, angelfibers01@gmail.com