

Date: June 29, 2024

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Corrected Independent Auditors' Report for the half year ended on 31st March, 2024 in compliance with query raised by the exchange

Ref: Angel Fibers Limited (Security Id/Code: ANGEL/ 541006)

Respected Authority,

With reference to captioned subject, we received an e mail dated June 25, 2024 stating Non-Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024 citing a query that *Standalone Results - Qualification / Observations is mentioned in Auditor Report. However, Company has not submitted Statement on Impact of Audit Qualification. for Year Ended - March 2024.*

In this regard we would like to clarify that due to inadvertent error from the side of Auditor, a line mentioning that *Our Conclusion on the statement is not modified in respect of this matter* was missed in the report, which was typographical error and the same error is corrected by the auditor and the revised report is enclosed herewith.

It humble request to all the stakeholders that to consider the revised report.

Thanking you

For, **Angel Fibers Limited**

Rohankumar Raiyani
Managing Director
DIN: 08814726

Place: Haripar, Jamnagar



Chetan Agarwal & Co.

Chartered Accountants

Independent Auditor's Report on the Half Yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

To the Board of Directors of

Angel Fibers Limited,

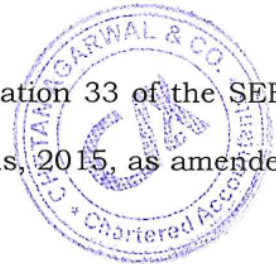
Report on the Audit of the Standalone Financial Results

We have audited the accompanying half yearly and year to date standalone financial statements of **Angel Fibers Limited** ("the Company") for half year and year ended on 31.03.2024, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and



Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad

(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

- ii. Except for the possible effects of the matters described in “Basis for qualified opinion” gives a true and fair view in conformity with the accounting principles generally accepted in India, of profit for the half year ended on 31.03.2024 as well as the year to date standalone financials results for the period from April 01, 2023 to March 31, 2024.

Basis for Qualified Opinion

The Company has not complied with the provisions of AS 15 – Employee Benefits with respect to creating a provision for leave encashment expense payable to its employees. The Company determines the liability for defined benefit plans on actual payment basis only and consequently, the Statement do not include any possible adjustments in this regard.

We conducted our audit 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 Financial results” 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 financial results 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 opinion.



Responsibility of Management for the Financial Results

The statement has been prepared on the basis of annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that 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 accounting Standards specified under Section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. 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 implementation and maintenance of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the company's financial reporting process.



Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad

(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (I) of the Companies Act, 2013, 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.



Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad

(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 financial results 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.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad

(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the Half year (September 30, 2023) of the current financial year which were subject to limited review by us.

Our conclusion on the statement is not modified in respect of this matter.

For Chetan Agarwal & Co.

Chartered Accountants



CA Dipak C Dama

Partner

M. No. 138142

Firm Reg. No. 120447W

Place: Jamnagar

Date: 27-05-2024

UDIN: 24138142BKAEAD8909



Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Branch : 224/225, Silver Point, Pramukh Swami Circle, GTDC, Phase III, Jamnagar

Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad

(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

ANGEL FIBERS LIMITED

Survey No. 100/1, Plot No. 1, Kalavad Ranuja Road, Haripar, Jamnagar 361112
CIN: L17200GJ2014PLC078738

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st MARCH, 2024

(Rs.in Lakhs)

	Particulars	Six months ended	Preceding six months ended	Corresponding Six months ended	Year ended	Previous year ended
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	9,453.07	9,473.37	6,368.85	18,926.44	12,073.51
II.	Other income	236.09	216.49	143.62	452.57784	286.27
III.	Total revenue (I + II)	9,689.16	9,689.86	6,512.47	19,379.02	12,359.78
IV.	Expenses:					
	Cost of materials consumed	7,247.62	7,295.48	6,003.38	14543.10446	9,580.60
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	435.51	447.75	-1,549.91	883.26	-9.77
	Employee benefits expense	363.84	308.92	338.23	672.75	654.07
	Finance costs	210.13	204.46	173.95	414.59	322.39
	Depreciation and amortization expense	379.54	378.94	433.10	758.47	866.42
	Other expenses	1,120.57	1,011.87	807.66	2,132.45	1,409.17
	Total expenses	9,757.21	9,647.42	6,206.41	19,404.62	12,822.88
V.	Profit before exceptional and extraordinary items and tax (III - IV)	-68.04	42.44	306.06	-25.60	-463.10
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	-68.04	42.44	306.06	-25.60	-463.10
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	-68.04	42.44	306.06	-25.60	-463.10
X.	Tax expense:					
	(1)Current tax	-	-	72.17	-	72.17
	(2)Deferred tax	-18.51	-11.84	-15.55	-30.35	-31.64
	(3)MAT credit entitlement	-	-	-	-	-
XI.	Profit/ (Loss) for the period from continuing operations (IX- X)	-49.53	54.28	249.43	4.75	-503.63
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)	-49.53	54.28	249.43	4.75	-503.63
	Paid-up Equity Share Capital (weighted average) (Face Value Rs.10 Each)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
XVI.	Earnings per equity share:					
	(1) Basic	-0.20	0.22	1.00	0.02	-2.01
	(2) Diluted	-0.20	0.22	1.00	0.02	-2.01
XVII.	Interest Service Coverage Ratio	0.65	1.34	-0.11	0.93	-0.11
	Debt Service Coverage Ratio	1.14	0.26	0.57	1.00	0.57
	Debt Equity Ratio	1.81	1.93	2.13	1.81	2.13

Notes to the financial results:

- The Company's Standalone financial results for the half year ended March 31, 2024 have been reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 27th May, 2024. These Standalone financial results have been extracted from the audited financial statements. Figures of six month ended March 31,2024 represent the difference between the audited figures in respect of full financial year and the published figures for the six month ended September 30,2023.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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 SME 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.
- These financial results have been prepared in accordance with Accounting Standards (AS) prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing obligation and disclosures requirements) Regulation, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- A fire broke out on 3rd February, 2024 at one of the raw material warehouse located with manufacturing plant of the company situated at Survey No.100/1, Haripar, Kalavad-Ranuja Road, Kalavad, Jamnagar, Gujarat - 361013. The company conducted primary assessment of loss of inventory, damaged property, plant and equipment and other property, which was burnt in this accident and on that basis, accounted loss of Rs.7,29,07,564.40/-, which includes the carrying value of the replaceable Plant & Equipment Rs.12,93,032/-, Building to be repaired Rs.16,20,897/- and inventory of Rs.6,64,99,659.40/-. As all assets are fully covered under insurance policy, an equivalent amount is estimated as fully recoverable from the insurance company. Hence, there is no impact on the profit for the year. Our company has lodged the claim with insurance company, amounting to Rs.7,72,98,003/- towards replacement value, which is under process from the insurance company side. Hence, no effect is given in the Financial Statements for the same. The final effect will be given after settlement of claim.

6 Formula for Computation as follows:

A) Debt - Equity Ratio =

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

B) Debt - Service Coverage Ratio =

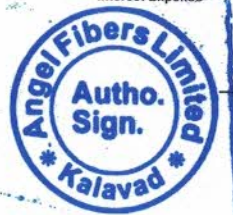
$$\frac{\text{Earning before Interest and Tax + Depreciation}}{\text{Interest Expense + Principal Repayment made for long term loans}}$$

C) Interest Service Coverage Ratio =

$$\frac{\text{Earning before Interest and Tax}}{\text{Interest Expense}}$$

Date: 27/05/2024

Place: Haripar, Jamnagar



For Angel Fibers Limited

Rohan Raiyani

Rohan Raiyani
Managing Director
DIN: 08814726

ANGEL FIBERS LIMITED

Survey No. 100/1, Plot No. 1, Kalavad Ranuja Road, Haripar, Jamnagar 361112

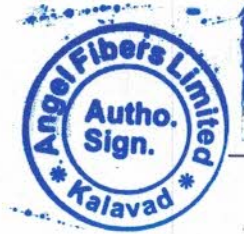
CIN: L17200GJ2014PLC078738

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(Rs.in Lakhs)

Particulars	As On 31st march 2024		As On 31st march 2023	
	Audited		Audited	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2,500.00		2,500.00	
(b) Reserves and Surplus	112.04		107.30	
(c) Money received against share warrants	-	2,612.04	-	2,607.30
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(a) Long-term borrowings	2,913.28		4,557.36	
(b) Deferred tax liabilities (Net)	-		-	
(c) Other Long term liabilities	-		-	
(d) Long term provisions	39.69	2,952.98	19.90	4,577.26
(4) Current Liabilities				
(a) Short-term borrowings	1,820.44		989.62	
(b) Trade payables	-		-	
Total Out standing dues of MSMEs	18.36		-	
Total Out standing due of creditors other than MSME	1,361.04		994.44	
(c) Other current liabilities	152.48		119.20	
(d) Short-term provisions	5.36	3,357.69	4.74	2,108.00
Total		8,922.71		9,292.56
II.Assets				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	4,368.87		5,148.86	
(ii) Intangible assets	0.25		0.34	
	4,369.12		5,149.20	
(b) Non-current investments	59.80		59.80	
(c) Deferred tax assets (net)	160.81		130.46	
(d) Long term loans and advances	-		-	
(e) Other non-current assets	171.95	4,761.68	208.98	5,548.44
(2) Current assets				
(b) Inventories	1,685.34		1,913.23	
(c) Trade receivables	1,173.53		1,122.76	
(d) Cash and cash equivalents	6.21		1.97	
(e) Short-term loans and advances	227.65		218.29	
(f) Other current assets	1,068.30	4,161.03	487.87	3,744.12
Total		8,922.71		9,292.56

Date: 27/05/2024
Place: Haripar, Jamnagar



For Angel Fibers Limited

Rohan Raiyani

Rohan Raiyani
Managing Director
DIN: 08814726

ANGEL FIBERS LIMITED

Survey No. 100/1, Plot No. 1, Kalavad Ranuja Road, Haripar, Jamnagar 361112

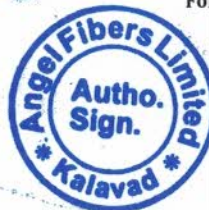
CIN: L17200GJ2014PLC078738

Audited Standalone Cash Flow statement for the period ended March 31, 2024

(Rs. In lakhs)

Particulars	Period Ended March 31,2024	Period Ended March 31,2023
A. Cash Flow from operating activities		
Profit/(loss) before tax	-25.60	-463.10
Adjustment For		
Finance cost	414.59	322.39
Depreciation and amortization cost	758.47	866.42
Interest income from non-current investments	-10.90	-10.83
Interest income from current investments	-	-
Net gain on sale of current investments	-	-
Net gain on disposal/discarding of tangible assets	-	6.48
Bad debts written off	-	10.00
Other assets /deposits written off	29.14	
Operating profit/(loss) before working capital changes	1,165.71	731.35
Adjustment for changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Inventories	227.89	534.59
Trade receivables	-50.77	-60.30
Long term loans and advances	-	2.97
Short term loan and advances	-9.36	6.50
other current assets	-580.43	80.28
Adjustment For increase/(Decrease) in operating liabilities		
Trade payables	384.96	645.48
Short term Provisions	0.62	-4.06
Long Term provisions	19.79	6.19
Other Current liabilities	33.28	-92.41
Cash generated from/(used in) operating activities	1,191.68	1,850.58
Direct taxes paid(net of refunds)	-	-72.17
Net cash generated from/(used in) operating activities	1,191.68	1,778.41
B. Cash flow from investing activities		
Proceeds from sale of tangible assets	-	1.67
Purchase of tangible assets	-7.53	-171.88
Interest received	10.90	10.83
Cash and bank balances not classified as cash and cash equivalents	-	-
Capital advances(net)	37.03	29.20
Current investments(net)	-	-59.80
Cash generated from/(used in) investing activities	40.40	-189.98
Direct tax paid (not of refunds)	-	-
Net cash generated from/(used in) investing activities	40.40	-189.98
C. Cash flow from financing activities		
Proceeds from/ (Repayment) to long-term borrowings	-1,644.08	-751.52
Proceeds from/ (Repayment) to short-term borrowings	830.83	-513.60
Finance cost paid	-414.59	-322.39
Cash generated from/(used in) Financing activities	-1,227.84	-1,587.51
Direct tax paid (not of refunds)	-	-
Net Cash generated from/(used in) Financing activities	-1,227.84	-1,587.51
Net increase/(decrease) in cash and cash equivalents(A+B+C)	4.24	0.92
Cash and cash equivalents at beginning of the period	1.97	1.05
Cash and cash equivalents at End of the period	6.21	1.97

For and on behalf of Angel Fibers Limited,



Raiyemi
Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Haripar, Jamnagar
Date: 27/05/2024

Date: May 27, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Angel Fibers Limited (Security Id/Code: ANGEL/ 541006)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s Chetan Agarwal & Co., Chartered Accountants (FRN: 120447W) ,Jamnagar have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2024.

You are requested to take the same on record.

Thanking you

For, **Angel Fibers Limited**

Rohankumar Raiyani
Managing Director
DIN: 08814726

Place: Haripar, Jamnagar