



Angel
Fibers Limited

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

DATE: 02/11/2021

To,

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

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

SUB : OUTCOME OF BOARD MEETING HELD ON 02ND NOVEMBER,2021

Respected Sir/Madam,

This is to inform you that our Board of Directors at its meeting held on 02/11/2021 on Tuesday that commenced at 01:00 P.M. and concluded at 01:30 P.M. Inter-alia, has considered and approved the unaudited financial results along with limited review report for the half-year ended on 30th September,2021 issued by K P B & Associates, the statutory auditor of the company.

This is for your record and information.

For, ANGEL FIBERS LIMITED




Rohankumar J Raiyani
(Managing Director)
DIN: 08814726

Regd Office :

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

Factory :

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

Angel Fibers Limited

CIN: L1720002014PLC078738

Survey No. 10011, Plot No. 1, Kalavad-Ranuja Road, Haripar, Jamnagar - 361112

Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2021

(In Rs.)

	Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Previous Year ended
		30-09-2021	31.03.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,11,37,82,744	97,78,43,112	38,52,89,532	1,36,31,32,643
II.	Other income	2,51,03,223	1,28,69,592	2,23,24,426	3,51,94,017
III.	Total revenue (I + II)	1,13,88,85,966	99,07,12,703	40,76,13,958	1,39,83,26,661
IV.	Expenses:				
	Cost of materials consumed	87,37,99,904	70,21,99,121	22,54,78,261	92,76,77,382
	Purchases of stock-in-trade	-	1,07,751	-	1,07,751
	Changes in inventories of finished goods work-in-progress and stock-in-trade	-81,36,585	-1,40,49,216	5,21,13,888	3,80,64,672
	Employee benefits expense	3,14,78,352	2,90,66,491	59,28,600	3,49,95,091
	Finance costs	3,09,18,095	2,82,66,489	3,16,59,168	5,99,25,657
	Depreciation and amortisation expense	5,02,31,964	5,78,91,654	5,75,69,336	11,54,60,988
	Other expenses	10,37,00,315	9,72,22,291	7,55,49,003	17,27,71,294
	Total expenses	1,08,19,92,046	90,07,04,581	44,82,98,256	1,34,90,02,835
V.	Profit before exceptional and extraordinary items and tax (III - IV)	5,68,93,920	9,00,08,123	-4,06,84,297	4,93,23,825
VI.	Exceptional items	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	5,68,93,920	9,00,08,123	-4,06,84,297	4,93,23,825
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax (VII- VIII)	5,68,93,920	9,00,08,123	-4,06,84,297	4,93,23,825
X.	Tax expense:				
	(1)Current tax	-	65,57,903	-	65,57,903
	(2)Deferred tax	18,52,382	-1,74,10,686	-26,03,368	-2,00,14,054
	(3)MAT credit entitlement	-	-65,57,903	-	-65,57,903
XI.	Profit/ (Loss) for the period from continuing operations (IX-X)	5,87,46,302	10,74,18,809	-3,80,80,929	6,93,37,879
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)	5,87,46,302	10,74,18,809	-3,80,80,929	6,93,37,879
	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	2.35	4.30	-1.52	2.77
	(2) Diluted	2.35	4.30	-1.52	2.77
XVII.	Interest Service Coverage Ratio	2.70	1.88	-0.43	1.88
	Debt Service Coverage Ratio	1.16	0.86	-0.15	0.86
	Debt Equity Ratio	2.01	3.32	6.05	3.32

Notes to the financial results:

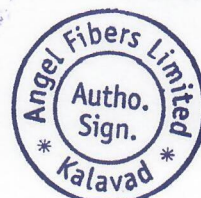
- The Company's Standalone financial results for the half year ended September 30, 2021 have been reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 02nd November, 2021.
- Figures of previous reporting periods 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, 2021. The statement of cash flows for the corresponding six months ended September 30,2020 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 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.
- Estimation of uncertainty relating to COVID-19 global health pandemic
In assessing the recoverability of loans, receivables, Intangible assets(including goodwill), deferred tax assets and investments,the company has considered internal and external sources of information, including credit reports, economic forecaste and industry reports upto the date of approval of this standalone financial results. As a result of uncertainties resulting from covid-19, the impact of this pandemic may be different from those estimated as on the date of approval this financial results and the company will continue to monitor any changes to the future economic condition.
- 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: 02/11/2021

Place: Haripar, Jamnagar



For Angel Fibers Limited

Rohan Ralyani
Managing Director
DIN: 08814726

Angel Fibers Limited

CIN: L1720002014PLC078738

Survey No. 10011, Plot No. 1, Kalawad-Ranuja Road, Haripar, Jamnagar - 361112

Unaudited Standalone Balance Sheet for the period ended September 30, 2021

(In Rs.)

	Particulars	As At	
		30.09.2021	31.03.2021
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	25,00,00,000	25,00,00,000
	(b) Reserves and surplus	2,60,87,168	-3,26,59,134
	(c) Money received against share warrants	-	-
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	46,93,30,860	51,10,61,191
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(d) long term provisions	7,11,346	7,11,344
4	Current liabilities		
	(a) Short term borrowings	8,57,75,618	10,22,50,112
	(b) Trade Payables		
	--(A) total outstanding dues of micro enterprises and small enterprises	-	-
	--(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,39,79,383	4,61,09,175
	(c) Other Current Liabilities	10,20,94,125	13,36,61,130
	(d) Short Term Provisions	65,59,919	60,94,087
	TOTAL	96,45,38,420	1,01,72,27,904
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	-
	(i) Tangible assets	63,54,16,118	65,37,03,258
	(ii) Intangible assets	53,391	61,330
	(ii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	66,39,803	47,87,422
	(d) Long-term loans and advances	3,71,000	36,68,960
	(e) Other non-current assets	2,37,49,949	84,50,922
2	Current assets		
	(a) Current investments -	-	-
	(b) Inventories	13,40,97,866	13,76,44,235
	(c) Trade receivables	6,39,16,635	9,40,13,200
	(d) Cash and cash equivalents	1,26,671	1,44,482
	(e) Short-term loans and advances	3,58,66,781	4,59,21,682
	(f) Other current assets	6,43,00,206	6,88,32,413
	TOTAL	96,45,38,420	1,01,72,27,904

For Angel Fibers Limited

Date: 02/11/2021
Place: Haripar, Jamnagar



Rohan Raiyani

Rohan Raiyani
Managing Director
DIN: 08814726

Angel Fibers Limited

CIN: L1720002014PLC078738

Survey No. 10011, Plot No. 1, Kalavad-Ranuja Road, Haripar, Jamnagar - 361112

Unaudited Standalone Cash Flow Statement for the period ended September 30, 2021

(In Rs.)

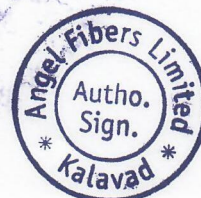
	Particulars	Period ended September 30, 2021	Period ended September 30, 2020
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	5,68,93,920	-4,06,84,297
	Adjustments for:		
	Finance costs	3,09,18,095	3,16,59,168
	Depreciation and amortisation costs	5,02,31,964	5,75,69,336
	Interest income from current investments	-	-
	Interest income from non-current investments	-2,43,000	-
	Net gain on sale of current investments	-	-
	Net gain on disposal/discarding of tangible assets	-	-82,885
	Other excess provisions written back	-	-
	Bad debts written off	-	-
	Other assets/deposits written off	15,30,000	-
	Operating profit / (loss) before working capital changes	13,93,30,979	4,84,61,321
	Adjustment for changes in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	35,46,369	3,20,61,748
	Trade receivables	3,00,96,565	10,32,39,611
	Long-term loans and advances	32,97,960	-2,97,000
	Short-term loans and advances	1,00,54,901	2,18,17,161
	Other current assets	45,32,207	2,56,95,195
	Adjustments for (increase)/decrease in operating liabilities		
	Trade payables	-2,21,29,792	-11,92,91,266
	Short-term provisions	4,65,832	18,850
	Long-term provisions	-	1,14,040
	Other current liabilities	-3,15,67,005	1,92,63,959
	Cash generated from/(used in) operating activities	13,76,28,016	13,10,83,619
	Direct taxes paid (net of refunds)		
	Net cash generated from/(used in) operating activities	13,76,28,016	13,10,83,619
	Net cash generated from/(used in) operating activities	13,76,28,016	13,10,83,619
B.	Cash flow from investing activities		
	Proceeds from sale of tangible assets	-	5,10,000
	Purchase of tangible assets	-3,19,36,883	-81,09,106
	Purchase of intangible assets	-	-
	Interest received	2,43,000	-
	Other assets/deposits written off	-15,30,000	-
	Cash and bank balances not classified as cash and cash equivalents	-1,52,99,026	-7,89,464
	Capital advances (net)	-	-
	Current investments (net)	-	-
	Cash generated from/(used in) investing activities	-4,85,22,909	-83,88,571
	Direct tax paid (net of refunds)		
	Net cash generated from/(used in) investing activities	-4,85,22,909	-83,88,571
	Net cash generated from/(used in) investing activities	-4,85,22,909	-83,88,571
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings	-	6,93,52,993
	Repayment of long-term borrowings	-4,17,30,331	-14,85,33,216
	Proceeds from short-term borrowings	1,41,11,66,894	67,02,17,441
	Repayment of short-term borrowings	-1,42,76,41,387	-68,20,37,422
	Finance costs paid	-3,09,18,095	-3,16,59,168
	Cash generated from/(used in) financing activities	-8,91,22,918	-12,26,59,370
	Direct taxes paid (net of refunds)		
	Net cash generated from/(used in) financing activities	-8,91,22,918	-12,26,59,370
	Net cash generated from/(used in) financing activities	-8,91,22,918	-12,26,59,370
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	-17,811	35,678
	Cash and cash equivalents at the beginning of the period	1,44,482	1,20,596
	Cash and cash equivalents at the end of the period	1,26,671	1,56,274

For Angel Fibers Limited

Rohan Raiyani

Rohan Raiyani
Managing Director
DIN: 08814726

Date: 02/11/2021
Place: Haripar, Jamnagar



K P B & ASSOCIATES

Chartered Accountants

904, Centrum, Opp. Raila Devi Lake,
Wagle Estate, Thane (W) 400 604, MH

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Independent Auditor's Review Report on the Year to Date unaudited standalone financial results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,
**Board of Directors,
Angel Fibers Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Angel Fibers Limited ("the Company"), for the half year ended September 30, 2021 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the statement based our review.

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.

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.

The Company is in the process of reconciling the balances of various debtors, creditors and Loans & advances and consequently, the Statement do not include any possible adjustments in this regard.

K P B & ASSOCIATES

Chartered Accountants

Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, 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.



As more fully described in Note 6 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Our conclusion on the Statement is not modified in respect of this matter.

The standalone financial results of the Company for the half year ended September 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 13, 2020.

The standalone financial statements of the Company for the year ended March 31, 2021 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 19, 2021.

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

Per Pro K P B & Associates
Chartered Accountants
F.R. No. 114841W

Priti Savla
Partner

Membership No. 108502

UDIN: 21108502AAAACE3052

Date: November 02, 2021

Place: Thane



**CERTIFICATON BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMAPANY
UNDER REGULATON 33(2) OF SEBI (Listing Obligations and Disclosure Requirements)
Regulations,2015**

We, Mr. Rohankumar J Raiyani, Managing Director & Mr. Ashish Dhirajbhai Desai, Chief Financial Officer of ANGEL FIBERS LIMITED, hereby certify to the board that:

Unaudited Financial results for the half-year ended on 30th September,2021 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 : 02/11/2021

PLACE: HARIPAR, JAMNAGAR

Mr. Rohankumar J Raiyani
Managing Director



Mr. Ashish D Desai
Chief Financial Officer

Regd Office :

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