



**Angel**  
**Fibers Limited**

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

DATE: 13/11/2020

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 13<sup>TH</sup> NOVEMBER,2020**

Respected Sir/Madam,

This is to inform you that our Board of Directors at its meeting held on 13/11/2020 on Friday that commenced at 4:45 p.m. and concluded at 05:15 p.m. Inter-alia, has considered and approved the unaudited financial results along with limited review report for the quarter and half-year ended on 30<sup>th</sup> September,2020 issued by H.B. Kalaria & Associates, the statutory auditor of the company.

This is for your record and information.

For, ANGEL FIBERS LIMITED

Rohankumar J Raiyani  
(Managing Director)

**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 : L17200GJ2014PLC078738**  
**Address : SURVEY NO. 100/1, PLOT NO.1, Haripur Jamnagar GJ 361112 IN**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

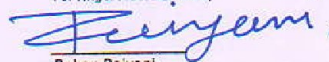
(In Rs.)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2020	31.03.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue from Operations</b>	385,289,532	742,914,246	676,534,434	1,419,448,680
II. Other Income	22,324,426	10,792,780	16,436,138	27,228,918
<b>III. Total Revenue (I + II)</b>	<b>407,613,957</b>	<b>753,707,025</b>	<b>692,970,572</b>	<b>1,446,677,597</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	225,478,261	626,228,912	575,646,812	1,201,875,725
Purchases of Stock-in-Trade			5,273,572	5,273,571
Changes in inventories of finished goods, work-in-progress and stock-in-trade	52,113,888	14,690,286	(1,069,323)	13,620,963
Employee benefits expense	5,928,600	8,219,118	8,105,371	16,324,489
Finance costs	31,659,168	30,336,590	24,001,132	54,337,723
Depreciation and amortisation expense	57,569,336	67,951,437	67,946,866	135,898,303
Other expenses	75,549,001	94,006,628	78,571,065	172,577,693
<b>Total expenses (IV)</b>	<b>448,298,255</b>	<b>841,432,972</b>	<b>758,475,495</b>	<b>1,599,908,467</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(40,684,297)</b>	<b>(87,725,947)</b>	<b>(65,504,923)</b>	<b>(153,230,869)</b>
VI. Exceptional items				
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>(40,684,297)</b>	<b>(87,725,947)</b>	<b>(65,504,923)</b>	<b>(153,230,869)</b>
VIII. Extraordinary items				
<b>IX. Profit before tax (VII- VIII)</b>	<b>(40,684,297)</b>	<b>(87,725,947)</b>	<b>(65,504,923)</b>	<b>(153,230,869)</b>
X. Tax expense:				
(1) Current tax		(115,291)		(115,291)
(2) MAT credit entitlement				
(3) Deferred tax	(2,603,368)	(3,247,614)	(3,486,232)	(6,733,846)
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(38,080,929)</b>	<b>(84,363,042)</b>	<b>(62,018,691)</b>	<b>(146,381,732)</b>
XII. Profit/(Loss) from discontinuing operations				
XIII. Tax expense of discontinuing operations				
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>				
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>(38,080,929)</b>	<b>(84,363,042)</b>	<b>(62,018,691)</b>	<b>(146,381,732)</b>
Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	250,000,000	250,000,000	250,000,000	250,000,000
<b>XVI. Earnings per equity share:</b>				
(1) Basic	(1.52)	(3.37)	(2.48)	(5.86)
(2) Diluted	(1.52)	(3.37)	(2.48)	(5.86)
<b>XVII. Interest Service Coverage Ratio</b>	<b>(0.43)</b>			<b>(0.87)</b>
Debt Service Coverage Ratio	<b>(0.15)</b>			<b>(0.32)</b>
Debt Equity Ratio	<b>6.05</b>			<b>5.46</b>

**Notes to the financial results:**

- The Company's Standalone financial results for the Half year ended September 30, 2020 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 13th November, 2020.
- 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, 2020. The statement of cash flows for the corresponding six months ended September 30, 2019 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".
- Preceding six months figures as at 31.03.2020 is a balancing figure between the annual audited figures as on 31.03.2020 and unaudited six months figures as on 30.09.2019.
- Estimation of uncertainty relating to COVID-19 global health pandemic:  
In assessing the recoverability of receivables, inventories, intangible assets, deferred tax assets and investments, if any, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.
- 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 Angel Fibers Limited,



**Rohan Raivani**  
Managing Director  
DIN: 08814726

Date: 13.11.2020  
Place: Rajkot

ANGEL FIBERS LIMITED

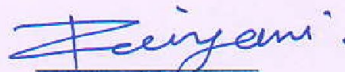
CIN : L17200GJ2014PLC078738

Address : SURVEY NO. 100/1, PLOT NO.1, Haripar Jamnagar GJ 361112 IN  
UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2020

(In Rs.)

Particulars	As at	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	250,000,000	250,000,000
(b) Reserves and surplus	(140,077,942)	(101,997,013)
(c) Money received against share warrants	-	-
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	554,713,881	579,238,051
(b) Deferred tax liabilities (Net)	12,623,263	15,226,632
(c) Other Long term liabilities	-	-
(d) Long term provisions	342,116	228,076
<b>4 Current liabilities</b>		
(a) Short term borrowings	108,166,148	119,986,130
(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.".]	116,148,287	235,439,552
(c) Other Current Liabilities	89,731,321	126,244,018
(d) Short Term Provisions	56,552	37,702
<b>TOTAL</b>	<b>991,703,626</b>	<b>1,224,403,148</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	706,157,236	757,154,962
(ii) Intangible assets	71,553	81,774
(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	3,697,960	3,400,960
(e) Other non-current assets	6,984,220	6,194,756
<b>2 Current assets</b>		
(a) Current investments	2,047,923	2,047,923
(b) Inventories	150,082,369	182,144,117
(c) Trade receivables	8,438,100	111,677,711
(d) Cash and cash equivalents	156,273	120,596
(e) Short-term loans and advances	25,966,789	47,783,950
(f) Other current assets	88,101,204	113,796,399
<b>TOTAL</b>	<b>991,703,626</b>	<b>1,224,403,148</b>

For Angel Fibers Limited,



**Rohan Raiyani**  
Managing Director  
DIN: 08814726

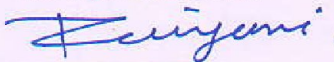
Date : 13.11.2020  
Place : Rajkot

**Angel Fibers Limited**  
**CIN : L17200GJ2014PLC078738**  
**Address : SURVEY NO. 100/1, PLOT NO.1, Haripar Jamnagar GJ 361112 IN**  
**Unaudited Standalone Cash Flow Statement for the period ended September 30, 2020**

(in Rs.)

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	(40,684,297)	(65,504,923)
Adjustments for		
Finance costs	31,659,168	24,001,132
Depreciation and amortisation costs	57,569,336	67,946,866
Interest income from non-current investments	-	(90,851)
Net gain on disposal/discarding of tangible assets	(82,885)	-
<b>Operating profit/(loss) before working capital changes</b>	48,461,322	26,352,224
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	32,061,748	(109,654,763)
Trade receivables	103,239,611	(443,097,446)
Long-term loans and advances	(297,000)	-
Short-term loans and advances	21,817,161	1,144,158
Other current assets	25,695,195	18,910,822
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(119,291,266)	519,186,183
Short-term provisions	18,850	25,937
Other long-term liabilities	-	-
Long-term provisions	114,040	-
Other current liabilities	19,263,959	12,934,746
<b>Cash generated from/(used in) operating activities</b>	131,083,620	25,801,861
<b>Income classified as operating activities</b>		
<b>Direct taxes paid (net of refunds)</b>		(7,276)
<b>Net cash generated from/(used in) operating activities</b>	<b>131,083,620</b>	<b>25,794,585</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>131,083,620</b>	<b>25,794,585</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	510,000	
Purchase of tangible assets	(8,109,106)	(9,791,374)
Loans and advances made to related parties/others		-
Interest received		90,851
Cash and bank balances not classified as cash and cash equivalents	(789,464)	(5,263,546)
Capital advances (net)		(194,500)
Current investments (net)		8,950,917
<b>Cash generated from/(used in) investing activities</b>	(8,388,570)	(6,207,652)
<b>Direct tax paid (net of refunds)</b>		-
<b>Net cash generated from/(used in) investing activities</b>	<b>(8,388,570)</b>	<b>(6,207,652)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>(8,388,570)</b>	<b>(6,207,652)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	69,352,993	45,229,850
Repayment of long-term borrowings	(148,533,216)	(40,631,005)
Proceeds from short-term borrowings	670,217,441	160,628
Repayment of short-term borrowings	(682,037,422)	(49)
Finance costs paid	(31,659,168)	(24,001,132)
<b>Cash generated from/(used in) financing activities</b>	(122,659,372)	(19,241,708)
<b>Direct taxes paid (net of refunds)</b>		-
<b>Net cash generated from/(used in) financing activities</b>	<b>(122,659,372)</b>	<b>(19,241,708)</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>(122,659,372)</b>	<b>(19,241,708)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>35,677</b>	<b>345,225</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>120,596</b>	<b>1,412,122</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>156,273</b>	<b>1,757,347</b>

For Angel Fibers Limited,



**Rohan Raivani**  
Managing Director  
DIN: 08814726

Date : 13.11.2020  
Place : Rajkot

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

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 half year ended September 30, 2020 ("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 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 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.
4. Based on our review conducted as 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.




5. As more fully described in Note 7 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.

Place: Rajkot  
Date: 13/11/2020

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



  
**(Hardik H. Kalaria)**  
Partner  
Mem. No. 155474  
Firm Reg: 104571W  
UDIN: 20155474AAAAVW4531



**Angel**  
**Fibers Limited**

CIN : U17200GJ2014PLC078738

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

**CERTIFICATION 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. 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 quarter and half-year ended on 30<sup>th</sup> September, 2020 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 : 13/11/2020

PLACE: RAJKOT

Mr. Rohankumar J Raiyani

Managing Director

Mr. Ashish D Desai

Chief Financial Officer

**Regd Office :**

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