



CIN : U17200GJ2014PLC078738

Angel
Fibers Limited

DATE: 01/10/2019

TO,

Department of Corporate Services

BSE Limited,
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400 4001

Ref: Angel Fibers Limited (Script code : 541006, Script Name : ANGEL, ISIN: INE339Z01011)

SUB: Annual Report for the F.Y. 2018-19 as per Regulation 34(1) of SEBI (LODR) Regulations,2015

Respected Authority,

With respect to above cited subject we would like to inform the stock exchange that 5th Annual General Meeting was held on 30thSeptember,2019 at 11:00 A.M. at the Factory Premised of the company situated at survey no. 100/1, kalavad-ranuja road, haripar, tal: kalavad, dist: jamnagar-361013 (gujarat).

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulatins,2015 we are enclosing herewith approved and adopted Annual Report along with Notice, Director's Report, Auditor's Report, Secretarial Report and Financial Report and notes thereon.

Kindly take the same in your records.

Thanking You,
Yours Faithfully,

For, ANGEL FIBERS LIMIED

REENA KANABAR
Company Secretary & Compliance Officer

Enclosure : Audit Report

Regd Office:
Shivalik 2, Shop No. 6, University Road,
Nr. Pushkardham Temple, Rajkot 360005.
Cell: 076220 22349, 094267 85557

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



Annual Report

Period of Reporting
F.Y. 2018-19

Let's Grow Together



CIN : L17200GJ2014PLC078738

Regd. Office : Shivalik 2, Shop No. 6,
University Road, Nr. Pushkardham Temple,
Rajkot - 360005. Gujarat.
Cell. : +91 94267 85557, +91 76220 22350

CORPORATE INFORMATION		
BOARD OF DIRECTORS	Ashokbhai M. Dudhagara Managing Director	Prafulaben A.Dudhagara Director
	Ankur Bakulesh Jani Director	
INDEPENDENT DIRECTORS	Nirav B. Baldha	Ketanbhai R. Vadaliya
CHIEF FINANCIAL OFFICER	Paraskumar Chovatiya	
COMPANY SECRETARY & COMPLIANCE OFFICER	Reena Kanabar	
STATUTORY AUDITORS	H.B. Kalaria & Associates Chartered Accountants A-601/602, The Imperial Hights, Opp. Big Bazaar, 150 ft. Ring Road Rajkot-360005 Mo. : 99241 32115 E-mail : hbkalaria@gmail.com	
BANKER	STATE BANK OF INDIA Dhebar Road (SME) Branch, Nr. Kanta Stri Vikash Building Rajkot-360002	AXIS BANK LIMITED 103 First Floor, Nakshtra -III, Near Raiya Telephone Exchange, 150 Ft. Ring Road, Rajkot-360005
REGISTERED OFFICE	Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot-360005	
BOOK CLOSURE	Date: 24/09/2019 to 30/09/2019 (both days inclusive)	
REGISTRARS & SHARE TRANSFER AGENTS	M/s Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059. PHONE : 022-62638205 E-mail: vinayak@bigshareonline.com	
FACTORY	ANGEL FIBERS LIMITED SURVEY NO. 100/1, KALAVAD-RANUJA ROAD, HARIPAR, TAL: KALAVAD, DIST: JAMNAGAR-361013 (GUJARAT)	
AUDIT COMMITTEE	Nirav Bhupatbhai Baldha Chairman	Ketan R. Vadaliya Member
	Ankur Bakulesh Jani Member	
5 TH ANNUAL GENERAL MEETING	Date: 30/09/2019 Time: 11:00 a.m. Venue: ANGEL FIBERS LIMITED Factory Premises Survey No. 100/1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar-361013 (Gujarat)	

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Rajkot

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON 30TH DAY OF SEPTEMBER, 2019 AT 11.00 A.M. AT FACTORY PREMISES SITUATED AT SURVEY NO. 100/1, KALAVAD -RANUJA ROAD, HARIPAR, TAL: KALAVAD, DIST: JAMNAGAR -361013 (GUJARAT). TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year Ended on 31st March, 2019, together with the Directors and Auditors Report.
2. To appoint Mrs. Prafullaben Ashokbhai Dudhagra (DIN : 07965907), Who Retires by Rotation and being eligible, offers herself for Re-appointment and for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution.

“RESOLVED THAT Mrs. Prafullaben Ashokbhai Dudhagra (DIN : 07965907), Who Retires by Rotation in terms of section 152 of Companies Act,2013 and being eligible be and is hereby re-appointed as director of the company whose office shall be liable to retirement by rotation”.

3. To consider the ratification of appointment of M/s H. B. Kalaria & Associates, Chartered Accountants, Rajkot as Statutory Auditor of the Company.

The chairman informed that the M/s H. B. Kalaria & Associates, Chartered Accountants, Rajkot (Firm Registration No. 104571W) were appointed by the shareholders at the 2nd Annual General Meeting to hold office until the conclusion of the 6th Annual General Meeting subject to ratification by shareholders at each Annual General Meeting at such remuneration plus taxes as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.”

SPECIAL BUSINESS

4. To pass special resolution on remuneration payable to Managing Director and Whole- time director in case of loss or Inadequate profit.

“RESOLVED THAT pursuant to the Provisions of section 197 & 198 of the Companies Act, 2013 and the rules made there under read with Schedule V of companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the approval of the members of the Company be and is hereby accorded for giving minimum remuneration to Managing Director & Whole-time Director in case of loss or Inadequate profit as mentioned in the Explanatory Statement.”

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"RESOLVED FURTHER THAT in the event of any statutory amendments or future Modifications, Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) subject to limits prescribed by law."

5. Approve the remuneration of the Cost Auditors for the financial year 2019-20 and & to Consider and if thought fit, to pass, with or without modifications, the following Resolutions as ordinary resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Diwanji & Company, Cost Auditors appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

By order of the board

Date: 31.08.2019

Place: Rajkot

For, ANGEL FIBERS LIMITED

Reena Kanabar
Company Secretary & Compliance Officer

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

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Rajkot

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member. Proxies in order to be effective must be duly stamped and received by the company at least 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the attendance slip, annexed to the proxy form. Members are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the attendance slip and hand it over at the counters at the venue.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
5. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID and Client ID in the Attendance slip/ Proxy Form, for easier identification of attendance at the Meeting.
6. All documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day(except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
7. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
8. Notice of this Annual General Meeting, Audited Financial Statements for 2018-19 along with Directors' Report and Auditors' Report are available on the website of the company www.angelfibers.com
9. As per circulars issued by the Ministry of corporate Affairs, Members are requested to provide their e-mail address to the company / RTA or update the same with their depositories to enable the Company to send the documents in electronic form.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are requested to address all correspondence, including change in their address, to the company or the Registrar and Share Transfer Agent, M/s Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059.

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12. The Register of Members and Share Transfer Books of the Company will remain closed from 24/09/2019 to 30/09/2019 (both days inclusive).
13. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.
14. Physical copy of whole Audit Report along with notice of the meeting is to be sent by courier and also be mailed to the share-holders whose e-mail id is registered with company or RTA.
15. Pursuant to the prohibition imposed vide Section 118 of the Companies Act,2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.
16. Company is providing e-voting facility to shareholders to cast their votes. For that purpose whole process and guidelines for e-voting are mentioned herein below.

Remote e-Voting Start Date	27-09-2019
Remote e-Voting Start Time	10 A.M.
Remote e-Voting End Date	29-09-2019
Remote e-Voting End Time	5:00 P.M.
Cut-off Date	23-09-2019
Date of AGM	30-09-2019
AGM Start Time	11 A.M.

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Details on Step 1 is mentioned below:

GUIDELINES FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and
	EVEN is 101456 then user ID is 101456001***

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5. Your password details are given below:
 - a) If you are already registered for e -Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e -Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on " Forgot User Details/Password? "(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e -Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVE N" of company for which you wish to cast your vote.
4. Now you are ready for e -Voting as the Voting page opens.

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5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ **<Please mention the e-mail ID of Scrutinizer>** with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to atevoting@nsdl.co.in

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Rajkot

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Minimum remuneration for Mr. Ashokbhai Mavjibhai Dudhagra (Managing Director) was fixed Rs. 1,00,000 (60000+20000+5000+15000) (basic + HRA + medical + other allowance respectively) in the agreement made between Company & Managing Director and Rs.25,000 (16000 +7000 +2000) (basic + HRA + medical respectively) for Mr. Ankur Bakuleshbhai Jani (Whole -time Director). Therefore this limit is fixed as minimum remuneration for MD and WTD in case of loss and inadequacy of profits.

Moreover in the event of any statutory amendments or future Modifications, Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) subject to limits prescribed by law.

Item No.5

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Diwanji & Co. Cost Auditors at remuneration of Rs. 35,000/- plus taxes as applicable and reimbursement of out-of pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In accordance with the provisions of the Sec 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly consent of the members is sought.

The Directors recommends the resolution for members' approval as an Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Date: 31.08.2019

For, ANGEL FIBERS LIMITED

Place: Rajkot

Reena Kanabar

Company Secretary & Compliance Officer

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

Regd. Office: Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road,
Rajkot

Board's Report

Dear Shareholders'

Your Directors have pleasure in presenting their 05th Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2019.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

	(In Rs.)	
Particulars	FY 2018-19	FY 2017-18
Revenue from operations	1,32,67,62,117.00	82,03,33,748.00
Other income	4,22,98,024.00	4,31,98,158.00
Total revenue	1,36,90,60,141.00	86,35,31,906.00
EBITDA	16,53,57,578.00	14,78,06,732.00
EBITDA margin %	12.08%	17.11%
Less:		
Finance Costs	3,49,24,554.00	1,77,40,913.00
Depreciation	11,68,76,744.00	8,40,46,189.00
Profit before tax, exceptional and extraordinary items	1,35,56,280.00	4,60,19,630.00
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	1,35,56,280.00	4,60,19,630.00
Less: Taxes on income	81,73,453.00	25,11,676.00
Profit after tax	53,82,827.00	4,35,07,954.00
PAT margin %	0.39%	5.03%
EPS – Basic	0.22	1.74
EPS – Diluted	0.22	1.74

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2. Transfer to Reserves

The Company has not transferred any amounts to Reserves during the period under review.

3. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2019 is Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

There is no change in the share capital of the Company during the period under review.

4. Dividend

The Company has not proposed any dividend during the period under review.

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5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

Total energy consumption

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

Total energy consumption

Purchased	2018-19	2017-18
Units (nos.)	1,69,56,040.00	1,14,47,380.00
Total amount (Rs.)	25,68,40,088.00	7,39,32,103.00
Rate per unit (Rs.)	15.14	6.45
Generated	Nil	Nil

6. Subsidiaries, Joint Ventures and Associates

The Company does not have any subsidiaries, joint ventures or associates in the period under review.

7. Significant Events After Balance Sheet Date

There have been no significant events after the Balance Sheet date which requires any disclosure.

8. Change in the nature of business

There has been no change in the nature of business of the Company in the period under review.

9. Deposits

The Company has not accepted any deposits in the period under review.

10. Auditors' Qualifications, Reservations, Adverse Remarks in the Auditors' Report

The Auditors Report does contain a disclaimer of opinion on the financial statements for the period ended March 31, 2019. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments. The Company is in the process of arranging for alternative funding in order to comply with Section 73 of the Companies Act, 2013.

The Auditors have given advised to carry out inspection of fixed assets & inventories and to make the provision for impairment of debtors which have ceased trading. The Company is in the process of complying with the same.

11. Corporate Social Responsibility

As the Company does not fall under the criteria as mentioned under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility do not apply to the Company

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12. Extract of Annual Return

The extract of the Annual return in Form MGT-9 is annexed herewith to the Board's Report.

13. Declaration given by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

14. Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

There have been no changes in composition of the Board of Directors.

15. Number of Meetings of the Board of Directors

During the year 11 Board meetings were convened and held, details of which are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
01	10.04.2018	05	05
02	19.05.2018	05	05
03	29.05.2018	05	05
04	06.07.2018	05	05
05	31.08.2018	05	05
06	20.10.2018	05	05
07	06.11.2018	05	05
08	14.11.2018	05	05
09	28.12.2018	05	05
10	08.02.2019	05	05
11	12.02.2019	05	05

16. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

17. Audit Committee

The Audit and Risk Committee comprises of 3 members, [2] of whom are independent directors:

1. Mr.Nirav Bhupatbhai Baldha – Chairman
2. Mr.Ketan R. Vadaliya – Member
3. Mr.Ankur Bakulesh Jani– Member

18. Nomination and Remuneration Policies

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors. The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

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19. Particulars of Loans, Guarantees or Investments

Reference may be made to the financial statements of the Company in this regard.

20. Related Party Transactions

During the reporting period, the Company has entered into any contract/ arrangement/transaction with related parties which were on arm's length basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is applicable.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

21. Managerial Remuneration

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Reena Kanabar	1,80,000.00	0.00	--
2	Paraskumar Chovatiya	1,79,520.00	0.00	--
3	Ashokbhai Mavjibhai Dudhagara	12,00,000.00	0.00	--
4	Ankur B Jani	3,00,000.00	0.00	1.80

a. Remuneration to Directors and Key Managerial Personnel

1. The median remuneration of employees of the Company during the period under review was Rs. 1,75,296.00;
2. In the financial year, there was an decrease of 68.44% in the median remuneration of employees;
3. There were 186 employees on the rolls of the Company as on March 31, 2019.
4. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year was 68.44%. As regards comparison of Managerial Remuneration of FY 2019 over FY 2018, details of the same are given in the above table at sr. no. 1.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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22. Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Ms. Janki Dedania Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

24. Risk Management Policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

25. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed with no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

Regd. Office: Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot

26. Statutory Auditors

The Company's auditors M/s. H. B. Kalaria & Associates (firm registration number 104571W) have completed 4 years as Statutory Auditors of the Company.

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has appointed them for a period of 5 years from conclusion of Annual General Meeting of the year 2015 - 2016 till the conclusion of Annual General Meeting of the year 2020-2021.

M/s. H. B. Kalaria & Associates have informed the Company that their appointment if made would be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Auditors have confirmed that they have subjected themselves to the peer review process of ICAI and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

27. Cost Audit

The Company has appointed Diwanji & Co. (FRN: 000339) as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review.

28. Others

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
2. None of the Whole-Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Your Directors further state that during the period under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. Acknowledgements

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates and our shareholders for their continued support to the Company.

Date: 30.05.2019

Place: Rajkot

For and on Behalf of the Board of Directors,
ANGEL FIBERS LIMITED

Director

Director

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

Regd. Office: Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot

Annexure to the Board's Report – Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and nature of relationship	Not applicable
b.	Nature of contracts/arrangements/transactions	Not applicable
c.	Duration of the contracts/arrangements/transactions	Not applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e.	Justification of entering into such contracts or arrangements or transactions	Not applicable
f.	Date of approval by the Board	Not applicable
g.	Amount paid as advances, if any	None
h.	Date on which the special resolution was passed in general meeting as required under first proviso to sec. 188	Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis :

Sr. No.	Name	Nature	PAN	Amount (in Rs.)
01	Akshar Cotton Industries	Purchase	AASFA9287F	138,811,958
02	Ashokbhai Mavjibhai Dudhagara	Loan repaid	ABQPD8014N	9,344,796
03	Ashokbhai Mavjibhai Dudhagara	Loan accepted	ABQPD8014N	147,323,179
04	Ankur Bakulesh Jani	Loan accepted	AYAPJ8250F	41,096,000
05	Ankur BakuleshJ ani	Loan repaid	AYAPJ8250F	3,100,000
06	Kuldeep Parsottambhai Dudhagara	Loan repaid	ANBPD7901K	1,722,900
07	Parshottambhai Dudhagara	Loan repaid	ACDPD8307J	3,009,976
08	Bharatiben B. Jani	Loan accepted	ABEPJ1039K	1,000,000
09	Prafullaben A. Dudhagara	Loan repaid	ALVPD2533P	2,700,000
10	Prafullaben A. Dudhagara	Loan accepted	ALVPD2533P	22,575,000
		Total		370,683,809

Date: 30.05.2019

Place: Rajkot

For and on Behalf of the Board of Directors
ANGEL FIBERS LIMITED

Director

Director

Angel Fibers Limited
Annexure to the Board's Report - Form MGT-9

Extract of Annual Return as on the financial year ended March 31, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

1	CIN	L17200GJ2014PLC078738
2	Registration date	February 14, 2014
3	Name of the Company	Angel Fibers Limited
4	Category/Sub-category of the Company	Company limited by shares Indian non-government company
5	Address of the registered office and contact details	Shivalik - 2, Shop No. 6, Nr. Pushkardham Temple, University Road, Rajkot - 360005 Contact: 9426785557 Email: angelfibers01@gmail.com
6	Whether listed company?	Yes
7	Name, address and contact details of Registrar and Share Transfer Agent if any	Bigshare Services Private Limited

II. Principal business activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr.	Name and description of main products/services	NIC code of product/service	% to total turnover of the Company*
1	Cotton Yarn	13111	97.79%

*on the basis of gross turnover

III. Particulars of Holding, Subsidiary and Associate Companies

The Company does not have any holding, subsidiary, associate or joint venture during the reporting period.

IV. Shareholding pattern (Equity share capital breakup as % of total Equity)

i. Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Demat	Physical	Total	%	Demat	Physical	Total	%		
A. Promoters										
1. Indian										
a. Individual/HUF	1,41,18,680	-	1,41,18,680	56.47%	1,41,18,680	-	1,41,18,680	56.47%	0.00%	
b. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total A.1.	1,41,18,680	-	1,41,18,680	56.47%	1,41,18,680	-	1,41,18,680	56.47%	0.00%	
2. Foreign										
a. NRIs - Individuals	16,000	-	16,000	0.06%	12,000	-	12,000	0.05%	-0.02%	
b. Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total A.2.	16,000	-	16,000	0.06%	12,000	-	12,000	0.05%	-0.02%	
Total shareholding of Promoters A. = A.1. + A.2.	1,41,34,680	-	1,41,34,680	56.54%	1,41,30,680	-	1,41,30,680	56.52%	-0.02%	

B. Public

shareholding

1. Institutions

a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g. FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

Angel Fibers Limited
Annexure to the Board's Report - Form MGT-9

i. Others (specify)									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total B.1.									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-institutions									
a. Bodies Corporates									
i. Indian	38,60,000	-	38,60,000	15.44%	11,53,289	-	11,53,289	4.61%	-10.83%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Individuals									
i. Individuals holding nominal share capital up to Rs. 2 lakh	16,24,000	-	16,24,000	6.50%	16,54,711	-	16,54,711	6.62%	0.12%
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	53,81,320	-	53,81,320	21.53%	80,61,320	-	80,61,320	32.25%	10.72%
c. Others (specify)									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total B.2.									
1,08,65,320	-	1,08,65,320	43.46%	1,08,69,320	-	1,08,69,320	43.48%	0.02%	
Total public shareholding B. = B.1. + B.2.									
1,08,65,320	-	1,08,65,320	43.46%	1,08,69,320	-	1,08,69,320	43.48%	0.02%	
C. Shares held by custodian for GDRs and ADRs									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total C.									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
D. Non-promoter Non-public									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total D.									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total A. to D.									
2,50,00,000	-	2,50,00,000	100.00%	2,50,00,000	-	2,50,00,000	#####	0.00%	

ii. Shareholding of Promoters

Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
Ashok Mavjibhai Dudhagara	1,14,62,320	45.85%	0.00%	1,14,62,320	45.85%	0.00%	0.000%
Prafulaben A. Dudhagara	26,56,360	10.63%	0.00%	26,56,360	10.63%	0.00%	0.000%
Total	1,41,18,680	56.47%	0.00%	1,41,18,680	56.47%	0.00%	0.000%

iii. Change in Promoters' shareholding

There is no change in shareholding by promoters during the reporting period.

iv. Shareholding of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr.	Name and Details of Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1 Hasmukhbhai Vashrambhai Pansuriya	As at the beginning of the reporting period	9,84,000	3.94%	9,84,000	3.94%
	As at the end of the reporting period	9,84,000		9,84,000	3.94%
2 Kantilal Gopalbhai Savaliya	As at the beginning of the reporting period	9,00,000	3.60%	9,00,000	3.60%
	As at the end of the reporting period	9,00,000		9,00,000	3.60%
3 Maheshbhai Vashrambhai Pansuriya	As at the beginning of the reporting period	9,00,000	3.60%	9,00,000	3.60%
	As at the end of the reporting period	9,00,000		9,00,000	3.60%
4 K Chandra Prakash	As at the beginning of the reporting period	5,36,000	2.14%	5,36,000	2.14%
	As at the end of the reporting period	5,36,000		5,36,000	2.14%
5 Harish Popatbhai Trivedi	As at the beginning of the reporting period	5,00,000	2.00%	5,00,000	2.00%

Angel Fibers Limited
Annexure to the Board's Report - Form MGT-9

As at the end of the reporting period	5,00,000		5,00,000	2.00%
6 Ankur Bakulesh Jani				
As at the beginning of the reporting period	4,99,320	2.00%	4,99,320	2.00%
As at the end of the reporting period	4,99,320		4,99,320	2.00%
7 K Sundari				
As at the beginning of the reporting period	4,88,000	1.95%	4,88,000	1.95%
As at the end of the reporting period	4,88,000		4,88,000	1.95%
8 Kunjan Mahendra Shah				
As at the beginning of the reporting period	4,66,000	1.86%	4,66,000	1.86%
As at the end of the reporting period	4,66,000		4,66,000	1.86%
9 Narmadaben Hasmukhbhai Pansuriya				
As at the beginning of the reporting period	3,36,000	1.34%	3,36,000	1.34%
As at the end of the reporting period	3,36,000		3,36,000	1.34%
10 Kalubhai Makanbhai Bhanderi				
As at the beginning of the reporting period	3,32,000	1.33%	3,32,000	1.33%
As at the end of the reporting period	3,32,000		3,32,000	1.33%

v. Shareholding of directors and key management personnel

Sr.	Name and Details of Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1 Ashokbhai Mavjibhai Dudhagara					
As at the beginning of the reporting period		1,14,62,320	45.85%	1,14,62,320	45.85%
As at the end of the reporting period		1,14,62,320		1,14,62,320	45.85%
2 Prafulaben Ashokbhai Dudhagara					
As at the beginning of the reporting period		26,56,360	10.63%	26,56,360	10.63%
As at the end of the reporting period		26,56,360		26,56,360	10.63%
3 Ankur Bakulesh Jani					
As at the beginning of the reporting period		4,99,320	2.00%	4,99,320	2.00%
As at the end of the reporting period		4,99,320		4,99,320	2.00%

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the period				
i. Principal amount	36,21,37,727	10,28,80,716	-	46,50,18,443
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	36,21,37,727	10,28,80,716	-	46,50,18,443
Change in indebtedness during the reporting period				
Addition	2,58,04,74,421	21,30,73,879	-	2,79,35,48,300
Reduction	2,22,38,69,551	5,43,63,196	-	2,27,82,32,747
Net change	35,66,04,869	15,87,10,683	-	51,53,15,552
Indebtedness at the end of the financial year				
i. Principal amount	71,87,42,597	26,15,91,399	-	98,03,33,996
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	71,87,42,597	26,15,91,399	-	98,03,33,996

VI. Remuneration of directors and key managerial personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Managers

(in Rs.)

Particulars of remuneration	Name of MD/WTD/Manager	Total amount
	Ashokbhai Mavjibhai Dudhagara	
1. Gross salary		
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	12,00,000	-
b. Value of perquisites u/s 17(2) of the IT Act	-	-
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-
2. Stock options	-	-

Angel Fibers Limited
Annexure to the Board's Report - Form MGT-9

3. Sweat equity	-	-	-	-	-	-	-
4. Commission as % of profit as others (specify)	-	-	-	-	-	-	-
5. Others (specify)							
Total A.	12,00,000	-	-	-	-	-	12,00,000

B. Remuneration to other directors:

(in Rs.)

No remuneration was paid to independent directors and other non-executive directors.

C. Remuneration to KMPs other than MD/Manager/WTDs

(in Rs.)

Particulars of remuneration	Key managerial personnel			Total amount
	Reena Kanabar	Paraskumar Chovatiya		
1. Gross salary				
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	1,80,000	1,79,520	-	3,59,520
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-	-	-
2. Stock options	-	-	-	-
3. Sweat equity	-	-	-	-
4. Commission as % of profit as others (specify)	-	-	-	-
5. Others (specify)				
Total	1,80,000	1,79,520	-	3,59,520

VII. Penalties/Punishment/Compounding of offences

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the reporting period.

**For and on behalf of the Board of Directors,
Angel Fibers Limited**

Ashok Dudhagara
Chairman
DIN: 06604661

Ankur Jani
Director
DIN: 08005274

Reena Kanabar
Company Secretary
BQSPK2174E

Paraskumar Chovatiya
CFO
BQPPC0316K

Rajkot, May 30, 2019



To,
The Members,
Angel Fibers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management.

Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For, Janki Dedania
Practicing Company Secretary

Janki Dedania
Proprietor
M. No. 41978
CP. No. 15941

Date: 30.05.2019
Place: Rajkot



Form MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Angel Fibers Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Angel Fibers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till May 14, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



JANKI DEDANIYA
PRACTICING COMPANY SECRETARY

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable for the financial year ended March 31, 2019;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable for the financial year ended March 31, 2019; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from December 1, 2015.

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Factories Act, 1948 as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)
2. Employees Provident Fund Act, 1952
3. Payment of Bonus Act, 1965 as amended by The Payment of Bonus (Amendment) Act, 2015
4. The Minimum Wages Act 1948
5. Industrial Disputes Act, 1947
6. Maternity Benefit Act, 1961
7. Goods and Service Tax Act, 2017
8. Value Added Tax, 2017
9. Central Goods and Services Tax Act, 2017
10. Integrated Goods and Services Tax Act, 2017
11. State Goods and Services Tax Act, 2017
12. Central Sales Tax Act, 1956
13. Income Tax Act, 1961
14. Gujarat Panchayats Act, 1993
15. *Gujarat Land Revenue Code, 1879*
16. *Gujarat Stamp Act, 1958*
17. Customs Act, 1962

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India limited till November 30, 2019.

While it is not feasible to verify all the acts that are applicable to the company but During the period under review and as per the details provided by the management of the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that; The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



JANKI DEDANIYA
PRACTICING COMPANY SECRETARY

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking consent of Directors in the few cases where these documents are sent less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, where applicable, are captured and recorded as part of the minutes. However, during the period under report, all the decisions have been taken unanimously and no dissent recorded in Board/Committee Minutes.

We further report that; there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

For, Janki Dedania
Practicing Company Secretary

Janki Dedania
Proprietor
M. No. 41978
CP. No. 15941

Date: 30.05.2019
Place: Rajkot

Independent Auditors Report

To the Members of M/s. Angel Fibers Limited

Report on the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **M/s. Angel Fibers Limited (the Company)** which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

Basis for Disclaimer of Opinion

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 profit before taxation for the year and net assets at March 31, 2019 by that amount.

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 profit before taxation for the year and net assets at March 31, 2019 by that amount.

The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets, appearing in the balance sheet at Rs. 889,639,393/- 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 an audit opinion. Any adjustment to the figure may have a consequential significant effect on the profit for the year and net assets as at March 31, 2019.

The Company has not carried out an inspection of its inventories during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of such inventories appearing in the balance sheet at Rs. 377,068,925/- 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 an audit opinion. Any adjustment to the figure may have a consequential significant effect on the profit for the year and net assets as at March 31, 2019. The management has stated that there were no observations made by the stock auditor in their report for the stock audit carried out on behalf of the bank.

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 Statements* 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in Basis for Disclaimer of Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process .

Auditors Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors 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 statements.

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 statements 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, except for the matters described in Basis for Disclaimer of Opinion paragraph above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 20 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Rajkot
Date: 30/05/2019

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

(Hardik Kalaria)
Partner
Mem. No. 155474

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors Report of even date to the members of Angel Fibers Limited on the standalone financial statements as of and for the year ended March 31, 2019

- i.
- a) The Company is not maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The fixed assets are physically verified by the Management from time to time. However, the Company *has not maintained a phased program for the physical verification of the fixed assets of the Company*. The management has not noticed any material discrepancies during the year.
- c) The title deeds of certain immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. We have not been provided with the records of inventory verification done by the management of the company during the year. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the year.
- iii. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act).
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT and service tax, and including provident fund, employees state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities except as outlined below:

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Due date of payment	Date of payment	Remarks, if any
NIL						

- b) According to the information and explanations given to us and the records of the Company examined by us, there are dues which have been disputed and not paid as outlined below:

Name of Statute	Nature of Dues	Disputed Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income Tax	10,43,66,600	A.Y. 2015-16	Commissioner Of Income Tax (Appeal)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot
Date: 30/05/2019

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

(Hardik Kalaria)
Partner
Mem. No. 155474

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Angel Fibers Limited on the standalone financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over the financial reporting of **Angel Fibers Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness(es) has/have been identified as at March 31, 2019:
 - a. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.
 - b. The Company is advised to appoint persons with adequate qualifications and training to fulfill their assigned functions.
 - c. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.
 - d. The Company has an ineffective internal audit function and is advised to improve the monitoring of internal financial controls to improve their effectiveness.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. We have considered the material weakness(es) identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and the/these material weakness(es) does not/do not affect our opinion on the financial statements of the Company.
11. The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019.

Place: Rajkot
Date: 30/05/2019

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

(Hardik Kalaria)
Partner
Mem. No. 155474

Angel Fibers Limited
Standalone Balance Sheet as at March 31, 2019

				(in Rs.)
Particulars	Note	As at March 31, 2019		As at March 31, 2018
I. Equity and Liabilities				
Shareholders' funds				
Share capital	3	25,00,00,000		25,00,00,000
Reserves and surplus	4	4,43,84,719		3,90,01,892
Money received against share warrants		-	29,43,84,719	-
				28,90,01,892
Non-current liabilities				
Long-term borrowings	5	74,97,20,724		33,23,04,022
Deferred tax liabilities (net)	6	2,19,60,479		1,14,08,873
Other long-term liabilities		-		-
Long-term provisions	7	8,98,561	77,25,79,764	8,08,408
				34,45,21,303
Current liabilities				
Short-term borrowings	8	12,12,04,947		7,02,56,968
Trade payables				
Total outstanding dues of MSMEs		-		-
Total outstanding dues of creditors other than MSMEs		21,64,97,830		10,37,45,227
		21,64,97,830		10,37,45,227
Other current liabilities	9	13,16,19,071		13,16,11,613
Short-term provisions	10	28,79,889	47,22,01,737	99,56,928
				31,55,70,736
Total			1,53,91,66,219	94,90,93,931
II. Assets				
Non-current assets				
Fixed assets				
Tangible assets	11	88,95,30,360		42,14,16,926
Intangible assets	11	1,09,033		1,45,377
Capital work-in-progress		-		3,87,28,451
Intangible assets under development		-		-
		88,96,39,393		46,02,90,753
Non-current investments				
Long-term loans and advances	12	34,50,960		34,50,960
Other non-current assets	13	41,454	89,31,31,807	26,00,000
				46,63,41,713
Current assets				
Current investments	14	1,09,46,722		18,87,000
Inventories	15	37,70,68,925		29,25,25,269
Trade receivables	16	6,28,41,634		6,09,78,457
Cash and bank balances	17	14,12,122		71,48,671
Short-term loans and advances	18	4,77,31,623		4,34,74,525
Other current assets	19	14,60,33,387	64,60,34,413	7,67,38,295
				48,27,52,217
Total			1,53,91,66,219	94,90,93,931
Summary of significant accounting policies	2			
Contingent liabilities and commitments	20			

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

Ashok Dudhagara
Chairman
DIN: 06604661

Ankur Jani
Director
DIN: 08005274

Hardik H. Kalaria
Partner
Mem. No. 155474

Reena Kanabar
Company Secretary
BQSPK2174E

Paraskumar Chovatiya
CFO
BQPPC0316K

Rajkot, May 30, 2019

Rajkot, May 30, 2019

Angel Fibers Limited
Standalone Statement of Profit and Loss for the period ended March 31, 2019

(in Rs.)			
Particulars	Note	Period ended March 31, 2019	Period ended March 31, 2018
1 Income			
Revenue from operations	21	1,32,67,62,117	82,03,33,748
Other income	22	4,22,98,024	4,31,98,158
Total revenue		1,36,90,60,141	86,35,31,906
2 Expenses			
Cost of materials consumed	23	96,61,82,424	62,81,08,700
Purchase of stock-in-trade	24	13,53,37,505	2,49,18,113
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(4,42,97,618)	(3,77,83,403)
Employee benefit expense	26	2,83,06,092	2,32,93,263
Finance costs	27	3,49,24,554	1,77,24,913
Depreciation and amortisation expense	11	11,68,76,744	8,40,46,189
Other expenses	28	11,81,74,160	7,72,04,501
Less: Expenses capitalised during the year		-	-
Total expenses		1,35,55,03,861	81,75,12,276
3 Profit/(Loss) before tax		1,35,56,280	4,60,19,630
4 Less: Tax expense			
Current tax		29,22,447	1,00,00,500
MAT Credit Entitlement		53,00,600	-
Deferred tax		1,05,51,606	(74,88,824)
5 Profit/(loss) for continuing operations		53,82,827	4,35,07,954
6 Profit/(loss) from discontinuing operations (after tax)		-	-
7 Profit/(loss) for the period		53,82,827	4,35,07,954
8 Earnings per share (FV Rs. 10 per share)	29		
Basic		0.22	1.74
Diluted		0.22	1.74

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

Ashok Dudhagara
Chairman
DIN: 06604661

Ankur Jani
Director
DIN: 08005274

Hardik H. Kalaria
Partner
Mem. No. 155474

Reena Kanabar
Company Secretary

Paraskumar Chovatiya
CFO

Rajkot, May 30, 2019

Rajkot, May 30, 2019

Angel Fibers Limited
Standalone Cash Flow Statement for the period ended March 31, 2019

	(in Rs.)	
Particulars	Period ended March 31, 2019	Period ended March 31, 2018
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,35,56,280	4,60,19,630
Adjustments for		
Finance costs	3,49,24,554	1,77,24,913
Depreciation and amoritsation costs	11,68,76,744	8,40,46,189
Interest income from non-current investments	(4,50,585)	(5,98,253)
Net gain on sale of current investments	(5,34,719)	(25,003)
Bad debts written off	3,48,686	-
Operating profit/(loss) before working capital changes	16,47,20,960	14,71,67,476
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(8,45,43,656)	(7,17,50,715)
Trade receivables	(22,11,863)	(2,05,61,118)
Long-term loans and advances	-	(18,21,960)
Short-term loans and advances	5,48,732	(3,39,77,255)
Other non-current assets	-	11,74,497
Other current assets	(7,07,64,011)	(1,45,43,594)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	11,27,52,603	84,97,950
Short-term provisions	(38,279)	40,783
Long-term provisions	90,153	8,08,408
Other current liabilities	(3,55,00,977)	2,97,28,350
Cash generated from/(used in) operating activities	8,50,53,662	4,47,62,823
Income classified as operating activities		
Direct taxes paid (net of refunds)	(99,61,207)	(87,01,657)
Net cash generated from/(used in) operating activites	7,50,92,455	3,60,61,166
Exceptional items		
Extraordinary items		
Net cash generated from/(used in) operating activites	7,50,92,455	3,60,61,166
B. Cash flow from investing activities		
Purchase of tangible assets	(55,76,67,820)	(2,09,35,170)
Purchase of intangible assets	-	(1,50,000)
Receipts from repayment of loans and advances made to related parties/others	-	3,20,15,618
Interest received	19,19,504	(10,31,365)
Cash and bank balances not classified as cash and cash equivalents	79,07,436	1,05,008
Capital advances (net)	4,94,770	(5,11,000)
Current investments (net)	(85,25,003)	(18,61,997)
Cash generated from/(used in) investing activities	(55,58,71,113)	76,31,094
Direct tax paid (net of refunds)	-	-
Net cash generated from/(used in) investing activites	(55,58,71,113)	76,31,094
Exceptional items		
Extraordinary items		
Net cash generated from/(used in) investing activites	(55,58,71,113)	76,31,094

Angel Fibers Limited

Standalone Cash Flow Statement for the period ended March 31, 2019

	(in Rs.)	
Particulars	Period ended March 31, 2019	Period ended March 31, 2018
C. Cash flow from financing activities		
Proceeds from long-term borrowings	64,00,51,640	-
Repayment of long-term borrowings	(17,56,84,067)	(2,65,60,421)
Proceeds from short-term borrowings	2,08,53,41,340	-
Repayment of short-term borrowings	(2,03,43,93,361)	(4,45,244)
Finance costs paid	(3,49,24,554)	(1,77,24,913)
Cash generated from/(used in) financing activities	48,03,90,998	(4,47,30,579)
Direct taxes paid (net of refunds)	-	-
Net cash generated from/(used in) financing activities	48,03,90,998	(4,47,30,579)
Exceptional items		
Extraordinary items		
Net cash generated from/(used in) financing activities	48,03,90,998	(4,47,30,579)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,87,659)	(10,38,320)
Cash and cash equivalents at the beginning of the period	17,99,781	28,38,101
Cash and cash equivalents at the end of the period	14,12,122	17,99,781

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 17 of the financial statements.

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

Ashok Dudhagara
Chairman
DIN: 06604661

Ankur Jani
Director
DIN: 08005274

Hardik H. Kalaria
Partner
Mem. No. 155474

Reena Kanabar
Company Secretary

Paraskumar Chovatiya
CFO

Rajkot, May 30, 2019

Rajkot, May 30, 2019

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

1. General Information

Angel Fibers Limited (the "Company") is engaged in the business of Spinning of cotton yarns. The Company is a public limited company and is listed on the BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.3. Fixed Assets and Depreciation

2.3.1. Fixed Assets

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

b. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

2.3.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the written-down value method ('WDV') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

The following tangible asset classes have a useful life different from the useful life stated in Schedule II of the Companies Act, 2013:

Tangible Asset	Useful life (in years) *
Plant & Machinery	16 years

*Based on future projections, the Company has estimated the economic life of these assets as stated above and accordingly these assets have been amortized.

b. Intangible Assets

Intangible Assets are amortized on a written-down value basis over their estimated useful lives.

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.4. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are stated at cost, except where there is a diminution in value (other than temporary) in which case the carrying value is reduced to recognise such a decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.5. Inventories

Inventories comprise of raw materials, packing materials, work-in-progress, and finished goods (manufactured and traded). Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted-average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and manufactured finished goods comprises of materials, direct labour, other direct costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office) is considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund and Leave Encashment.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), administered by an insurer, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.7. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.8. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognised net of taxes.

Income from financing activities relating to interest and redemption premium is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

2.9. Government Grants

Government grants in the nature of revenue receipts are recognised in the Statement of Profit and Loss when there is reasonable certainty of its receipt from the Government in the period to which they relate.

Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been recognised. Such grants are recognised when there is reasonable certainty of its receipt from the Government.

2.10. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit is written down to the extent that there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.11. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.12. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13. Segment Reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

2.14. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

2.15. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

3. Share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Authorised				
25,000,000 (25,000,000) Equity shares of Rs. 10 each		25,00,00,000		25,00,00,000
Issued, subscribed and paid up				
25,000,000 (25,000,000) Equity shares of Rs. 10 each		25,00,00,000		25,00,00,000

3.1 Reconciliation of shares outstanding at the beginning and end of the period

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the commencement of the period	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<u>Addition during the period</u>				
Total addition during the period	-	-	-	-
<u>Reduction during the period</u>				
Total reduction during the period	-	-	-	-
At the end of the period	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

3.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Ashokbhai M. Dudhagara	1,14,62,320	45.85%	1,14,62,320	45.85%
Kantilal G. Savalia	9,00,000	3.60%	9,00,000	3.60%
Parfullaben A. Dudhagara	26,56,360	10.63%	26,56,360	10.63%
Maheshbhai Pansuriya	9,00,000	3.60%	9,00,000	3.60%

3.3 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable

3.4 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4. Reserves and surplus

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	3,90,01,892		(45,06,063)	
Profit/Loss for the period	53,82,827		4,35,07,954	
Total		4,43,84,719		3,90,01,892

5. Long-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured				
<u>Rupee term loans</u>				
from banks	48,51,60,739		22,90,65,354	
		48,51,60,739		22,90,65,354
<u>Loans for assets</u>				
Vehicle loans	29,68,586		3,57,952	
		29,68,586		3,57,952
Unsecured				
<u>Loans and advances from related parties</u>				
from directors	25,77,36,399		6,18,87,016	
from others	38,55,000		4,09,93,700	
		26,15,91,399		10,28,80,716
Total		74,97,20,724		33,23,04,022

5.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Allahabad Bank	All the immovable properties and movable assets (except current assets and intangible assets) of the Company.	84 monthly instalments	Yes	12.30%	Yes	Yes
State Bank of India	All the immovable properties and movable assets (except current assets and intangible assets) of the Company.	84 monthly instalments	Yes	11.90%	Yes	Yes
Axis Bank	Plant & Machinery and other fixed assets of the company (excluding FA of unit 2 funded exclusively by SBI)	57 monthly instalments	Yes	12.65%	Yes	Yes
HDFC Bank	Secured against vehicles	60 monthly instalments	No	8.85%	No	No
Sundaram Finance	Secured against vehicles	36 monthly instalments	No	8.87%	No	No

5.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)*	
	As at March 31, 2019	As at March 31, 2018
Allahabad Bank	-	8,26,29,029
State Bank of India	52,38,62,814	20,86,22,176
Axis Bank	6,97,74,685	-
HDFC Bank	35,46,487	11,393
Sundaram Finance	3,53,664	6,18,161
Total	59,75,37,650	29,18,80,759

*includes current portion of long-term borrowings, if any. See note 9 of the financial statements.

5.3 Terms of repayment and rate of interest in case of unsecured loans

Financier/ Category	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by		Outstanding (in Rs.)*	
				Directors	Others	As at March 31, 2019	As at March 31, 2018
Loan from Directors	The tenure for the repayment is not fixed.	NA	0%	No	No	25,77,36,399	6,18,87,016
Loan from Related Parties	Other The tenure for the repayment is not fixed.	NA	0%	No	No	38,55,000	4,09,93,700
Total						26,15,91,399	10,28,80,716

*includes current portion of long-term borrowings, if any. See note 9 of the financial statements.

6. Deferred tax liabilities (net)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Deferred tax liabilities on account of timing differences				
Depreciation	2,21,94,756	2,21,94,756	1,14,08,873	1,14,08,873
Deferred tax assets on account of timing differences				
Employee benefits	2,34,277	2,34,277	-	-
Total		2,19,60,479		1,14,08,873

6.1 Notes

1. Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Long-term provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		8,98,561		8,08,408
Total		8,98,561		8,08,408

8. Short-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured				
Working capital loans from banks		12,12,04,947		7,02,56,968
Total		12,12,04,947		7,02,56,968

8.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
State Bank of India	Secured against the entire current assets of the Company	Repayable on Demand	Yes	11.90%	Yes	Yes
Allahabad Bank	Secured against the entire current assets of the Company	Repayable on Demand	Yes	12.35%	Yes	Yes
Axis Bank	Secured against the entire current assets of the Company	Repayable on Demand	Yes	12.45%	Yes	Yes

8.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)	
	As at March 31, 2019	As at March 31, 2018
State Bank of India	10,09,90,574	5,03,28,249
Allahabad Bank	-	1,99,28,720
Axis Bank	2,02,14,373	-
Total	12,12,04,947	7,02,56,968

9. Other current liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		10,94,08,325		6,24,57,453
Statutory dues (including withholding taxes)		10,55,812		2,41,37,392
Accrued expenses payable		2,11,000		1,50,000
Advances from customers		1,25,609		1,27,81,131
Creditors for fixed assets		1,54,72,268		2,69,14,705
Employee related liabilities		53,46,057		51,70,932
Total		13,16,19,071		13,16,11,613

10. Short-term provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		2,504		40,783
Provision for income-tax (net)		28,77,385		99,16,145
Total		28,79,889		99,56,928

12. Long-term loans and advances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Security deposits</u>				
Considered good	34,50,960		34,50,960	
		34,50,960		34,50,960
Total		34,50,960		34,50,960

13. Other non-current assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Long-term deposits with banks having maturity period more than 12 months</u>				
Considered good	41,454		26,00,000	
		41,454		26,00,000
Total		41,454		26,00,000

14. Current investments

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
		Nos.	Nos.	Amount in Rs.	Amount in Rs.
Mutual Funds					
(At lower of cost or market value) (Quoted)					
SBI Dual Advantage Fund - Series XXIV	-	1,88,700.00	-	19,95,804	18,87,000
SBI Credit Risk Fund Regular Growth	-	2,99,063.53	-	89,50,917	-
Total				1,09,46,722	18,87,000

14.1 Aggregate value of quoted and unquoted investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	Cost in Rs.	Market value in Rs.	Cost in Rs.	Market value in Rs.
Aggregate value of quoted investments	1,03,87,000	1,09,46,722	18,87,000	19,12,003
Total	1,03,87,000	1,09,46,722	18,87,000	19,12,003

15. Inventories

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials		25,31,23,302		21,28,77,264
Work-in-progress		5,89,19,785		1,47,59,100
Finished goods		6,50,25,838		6,48,88,905
Total		37,70,68,925		29,25,25,269

15.1 Details of inventories

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials				
Cotton Bales	25,20,47,187		21,19,12,354	
Packing Material	10,76,115		9,64,910	
		25,31,23,302		21,28,77,264
Work-in-progress				
Cotton Yarn	5,89,19,785		1,47,59,100	
		5,89,19,785		1,47,59,100
Finished goods				
Cotton Yarn	6,44,15,568		5,21,78,308	
Cotton Yarn By-products	6,10,270		1,27,10,597	
		6,50,25,838		6,48,88,905
Total		37,70,68,925		29,25,25,269

15.2 Notes

1. Inventories have been certified by the management of the Company.

16. Trade receivables

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Outstanding for a period exceeding six months from the date they are due for payment				
<u>Unsecured</u>				
Considered good	11,61,600		1,05,61,869	
	11,61,600		1,05,61,869	
		11,61,600		1,05,61,869
Others				
<u>Unsecured</u>				
Considered good	6,16,80,034		5,04,16,588	
	6,16,80,034		5,04,16,588	
		6,16,80,034		5,04,16,588
Total		6,28,41,634		6,09,78,457

17. Cash and bank balances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash and cash equivalents				
<u>Balances with banks</u>				
Other bank balances	8,43,204		76,746	
	8,43,204		76,746	
Cheques/drafts on hand	-		10,00,000	
Cash on hand	5,68,918		7,23,035	
		14,12,122		17,99,781

Other bank balances			
Held as margin money	-	53,48,890	53,48,890
Total	14,12,122		71,48,671

18. Short-term loans and advances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Capital advances</u>				
Considered good	1,26,262		6,21,032	
	1,26,262		6,21,032	
<u>Advances to suppliers</u>				
Considered good	95,37,730		3,51,534	
	95,37,730		3,51,534	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	19,52,362		12,49,952	
	19,52,362		12,49,952	
<u>Prepaid expenses</u>				
Considered good	1,07,67,416		91,09,056	
	1,07,67,416		91,09,056	
<u>Others</u>				
MAT credit entitlement	53,00,600		-	
CENVAT receivable	8,03,973		8,03,973	
Balances with statutory authorities	1,92,43,281		3,13,38,979	
		4,77,31,623		4,34,74,525
Total	4,77,31,623	4,77,31,623	4,34,74,525	4,34,74,525

19. Other current assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Interest receivable</u>				
Considered good	1,60,699		16,29,618	
	1,60,699		16,29,618	
Other current assets	14,58,72,688		7,51,08,677	
		14,60,33,387		7,67,38,295
Total	14,60,33,387	14,60,33,387	7,67,38,295	7,67,38,295

19.1 Notes

1. Other current assets includes government grants receivable of Rs. 133020405.5 (PY Rs. 75083673.83)

20. Contingent liabilities and commitments

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Contingent liabilities				
<u>Other contingent liabilities</u>				
<u>Appeals filed in respect of disputed demands</u>				
<u>Income-tax</u>				
Where the Company is in appeal	10,43,66,600		10,43,66,600	
		10,43,66,600		10,43,66,600

21. Revenue from operations

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	1,32,67,62,117		82,03,05,834	
Revenue from sale of services	-		27,914	
		1,32,67,62,117		82,03,33,748
Total	1,32,67,62,117	1,32,67,62,117	82,03,33,748	82,03,33,748

21.1 Disclosure of categories of products/services

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
Revenue from export sales				
Sub-total (A)	-	-	-	-
Revenue from domestic sales				
Cotton Yarn by-products	7,68,81,223	-	4,93,77,360	-
Cotton Yarn	1,08,66,07,347	13,40,11,144	75,32,00,036	1,77,28,438

Cotton Bales	3,04,52,127	-	-	-
Wax Scrap Material	18,180	-	-	-
Less : Brokerage/Discounts/Quality & Rate Difference	(12,07,904)			
Sub-total (B)	1,19,27,50,973	13,40,11,144	80,25,77,396	1,77,28,438
Total (A)+(B)	1,19,27,50,973	13,40,11,144	80,25,77,396	1,77,28,438

Revenue from services (net of taxes, if any)

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from export sales				
Job Work		-		-
Sub-total (A)		-		-
Revenue from domestic sales				
Job Work		-		27,914
Sub-total (B)		-		27,914
Total (A)+(B)		-		27,914

21.2 Notes

1. Revenue from sale of products for the current year are not comparable with previous year's sale of products due to transition from excise duty to GST.

22. Other income

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income</u>				
From non-current sources	4,50,585		5,98,253	
		4,50,585		5,98,253
<u>Net gain on sale of investments</u>				
Classified as current	5,34,719		25,003	
		5,34,719		25,003
<u>Other non-operating income</u>				
Income from government grants/subsidies	4,10,96,413		4,25,63,137	
Misc. other non-operating income	2,16,308		11,765	
		4,13,12,721		4,25,74,902
Total		4,22,98,024		4,31,98,158

23. Cost of materials consumed

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		21,28,77,264		17,89,09,952
Add: Purchases (net)		1,00,64,28,462		66,20,76,012
Less: Closing inventory		25,31,23,302		21,28,77,264
Total		96,61,82,424		62,81,08,700

23.1 Materials consumed consist of

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton Bales		95,04,68,858		61,71,41,315
Packing Material		1,57,13,565		1,09,67,385
Total		96,61,82,424		62,81,08,700

24. Purchase of stock-in-trade

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Stock-in-trade		13,53,37,505		2,49,18,113
Total		13,53,37,505		2,49,18,113

24.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton Yarn		13,49,17,314		2,17,35,923
Cotton Yarn By-Products		4,20,191		31,82,190
Total		13,53,37,505		2,49,18,113

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory				
Finished goods	6,48,88,905		3,03,16,694	
Work-in-progress	1,47,59,100		1,15,47,908	
		7,96,48,005		4,18,64,602

Closing inventory				
Finished goods		6,50,25,838		6,48,88,905
Work-in-progress		5,89,19,785		1,47,59,100
			12,39,45,623	7,96,48,005
Total			(4,42,97,618)	(3,77,83,403)

26. Employee benefit expense

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		2,79,36,275		2,23,29,754
Contribution to provident fund and other funds		2,94,981		98,088
Contribution to gratuity fund		51,874		8,49,191
Staff welfare expenses		22,962		16,230
Total		2,83,06,092		2,32,93,263

27. Finance costs

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Interest expense				
<u>On long-term loans</u>				
from banks	1,77,04,359		90,72,932	
from others	27,000		-	
	<u>1,77,31,359</u>		<u>90,72,932</u>	
<u>On short-term loans</u>				
from banks	1,18,55,309		83,71,131	
	<u>1,18,55,309</u>		<u>83,71,131</u>	
On other borrowings/late payments	<u>25,22,010</u>		<u>2,80,850</u>	
		3,21,08,678		1,77,24,913
Other borrowing costs		28,15,876		-
Total		3,49,24,554		1,77,24,913

27.1 Notes

An amount of Rs. 4,05,39,931 (P.Y. Rs. 3,16,82,263) has been adjusted under interest expense on long-term loans from banks on account of interest subsidy income recognised during the reporting period.

28. Other expenses

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		94,93,431		41,46,171
Power and fuel		5,00,513		6,09,895
Electricity expense		9,85,37,759		6,08,65,927
Rent expense		1,02,000		1,00,400
<u>Repairs and maintenance</u>				
Buildings	10,01,509		-	
Plant and machinery	92,465		1,03,135	
Others	-		<u>2,01,514</u>	
		10,93,974		3,04,649
Insurance		6,50,439		8,42,292
Rates and taxes		1,03,924		26,675
Subscription and membership fees		42,008		-
Telephone and postage		1,51,110		1,80,929
Printing and stationery		1,76,568		3,99,605
Donations and related subscriptions		6,000		62,000
Registration and filing fees		74,625		11,13,220
Legal and professional charges		20,60,940		6,62,699
Custodial fees		1,50,000		-
Bank charges		2,33,676		30,84,034
Travelling and conveyance		2,01,567		2,63,880
Catering and canteen expenses		4,35,075		2,94,555
Vehicle running expenses		1,85,801		50,607
Information technology expenses		28,003		1,33,244
<u>Payment to auditors</u>				
Audit services	1,26,600		1,01,800	
Taxation matters	42,200		30,000	
Company law matters	<u>42,200</u>		<u>30,000</u>	
		2,11,000		1,61,800
Payments for technical services		1,86,123		1,91,683
Advertising and sales promotion expenses		30,400		7,46,400
Commission to sole selling agents		3,51,207		4,24,081

Transportation and distribution expenses		14,50,779	17,24,514
Loading and unloading costs		3,38,150	3,40,107
Export expenses		-	6,452
Bad debts written off	3,48,686	-	-
		3,48,686	-
Miscellaneous expenses		10,30,403	4,68,681
Total		11,81,74,160	7,72,04,501

28.1 Notes

Power and fuel expense is net of power tariff subsidy income recognised during the reporting period of Rs. 1,72,59,653 (PY Rs. 1,04,24,490).

29. Earnings per share

Particulars	Period ended March 31, 2019	Period ended March 31, 2018
Net profit/(loss) for basic EPS calculation (in Rs.)	53,82,827	4,35,07,954
Weighted average no. of equity shares for basic EPS calculation	2,50,00,000	2,50,00,000
Basic EPS (in Rs. per share)	0.22	1.74
Net profit/(loss) for diluted EPS calculation (in Rs.)	53,82,827	4,35,07,954
No. of equity shares for diluted EPS calculation	2,50,00,000	2,50,00,000
Diluted EPS (in Rs. per share)	0.22	1.74

30. Effect of change in accounting estimate(s)

The tangible asset classes of Plant & Machinery have a useful life (16 years) different from the useful life stated in Schedule II of the Companies Act, 2013(15 years). If the useful life of the plant & machinery was assumed to be 15 years as stated in Schedule II of the Companies Act, 2013, then the depreciation for the F.Y. 2018-19 would be higher by Rs. 56,79,250/- and consequently profit would be lower by such amount of Rs. 56,79,250/-.

31.

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	%	Amount in Rs.	%
Materials consumed				
Indigenous	96,61,82,424	100.00%	62,81,08,700	100.00%
	96,61,82,424	100.00%	62,81,08,700	100.00%
Stores and spares consumed				
Indigenous	94,93,431	100.00%	41,46,171	100.00%
	94,93,431	100.00%	41,46,171	100.00%

32. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under

The Company has requested its suppliers to give information about their status as Micro, Small or Medium Enterprises as defined under the MSMED Act, 2006. In absence of this information, the Company is unable to provide the details regarding the over dues to such enterprises.

33. Related party transactions

1. List of related parties

Other related parties where common control exists

Akshar Cotton Industries

Key Management Personnel ("KMP") and their relatives

Whole-time directors ("WTDs")/Executive directors etc.

Ashok Mavjibhai Dudhagara

Nirav Bhupatbhai Baldha

Prafullaben A. Dudhagara

Ankur Bakulesh Jani

Ketanbhai Ramnikbhai Vadaliya

Kuldeep Parsottambhai Dudhagara

Parshottambhai Dudhagara

Other KMPs and their relatives

Reena Jayantilal Kanabar

Paraskumar Chovatya

2. Details of transactions with related parties

(in Rs.)

Details of transactions	Subsidiaries/JCEs/Asso./Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Purchase of goods								
Akshar Cotton Industries	-	-	13,88,11,958	7,71,44,153	-	-	13,88,11,958	7,71,44,153
Revenue from sale of goods								
Akshar Cotton Industries	-	-	-	12,39,89,495	-	-	-	12,39,89,495
Remuneration to KMPs								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	12,00,000	-	12,00,000	-
Loans accepted/(repaid)								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	(93,44,796)	(2,31,24,831)	(93,44,796)	(2,31,24,831)
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	14,73,23,179	2,12,36,712	14,73,23,179	2,12,36,712

Ankur Bakulesh Jani	-	-	-	-	4,10,96,000	-	4,10,96,000	-
Ankur Bakulesh Jani	-	-	-	-	(31,00,000)	-	(31,00,000)	-
Kuldeep Parsottambhai Dudhagara	-	-	-	-	(17,22,900)	-	(17,22,900)	-
Parshottambhai Dudhagara	-	-	-	-	(30,09,976)	-	(30,09,976)	-
Bharatiben B. Jani	-	-	-	-	10,00,000	-	10,00,000	-
Prafullaben A. Dudhagara	-	-	-	-	(27,00,000)	(82,67,335)	(27,00,000)	(82,67,335)
Prafullaben A. Dudhagara	-	-	-	-	2,25,75,000	3,66,00,000	2,25,75,000	3,66,00,000

(in Rs.)

Account balances	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Loans from related parties								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	16,30,73,489	2,50,95,106	16,30,73,489	2,50,95,106
Prafullaben A. Dudhagara	-	-	-	-	5,66,66,910	3,67,91,910	5,66,66,910	3,67,91,910
Ankur Bakulesh Jani	-	-	-	-	3,79,96,000	-	3,79,96,000	-
Bharatiben B. Jani	-	-	-	-	38,55,000	28,55,000	38,55,000	28,55,000
Remuneration payable to KMPs								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	4,80,000	-	4,80,000	-
Advance to Suppliers								
Akshar Cotton Industries	-	-	90,73,719	-	-	-	90,73,719	-

34. Segment reporting

The Company operates under a single segment "Spinning of Cotton Yarn" and hence, segment reporting is not applicable to the Company as per AS-17.

35. Employee benefits

In case of funded schemes, the funds are recognized by the Income tax authorities and administered through trustees. The Company's defined contribution plans are Provident Fund (in case of certain employees), (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans includes Gratuity only.

35.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Present value of defined benefit obligation as at the beginning of the period		8,49,191		-
Current service cost		3,73,402		14,75,966
Interest cost		65,388		80,646
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(3,86,916)		(7,07,421)
Present value of defined benefit obligation as at the end of the period		9,01,065		8,49,191

35.2 Changes in fair value of plan assets

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Fair value of plan assets as at the end of the period		-		-

35.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Present value of funded obligation as at the end of the year		9,01,065		8,49,191
Funded liability/(assets) recognised in the balance sheet		-		-
Unfunded liability/(assets) recognised in the balance sheet		9,01,065		8,49,191
Liability recognised under				
Long-term provisions (see note 7)		8,98,561		8,08,408
Short-term provisions (see note 10)		2,504		40,783

35.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Current service cost		3,73,402		4,28,620
Interest cost		65,388		80,646
Net actuarial (gain)/loss		(3,86,916)		(7,07,421)
Total expense/(income) recognised in the Statement of Profit and Loss		51,874		(1,98,155)

35.5 Actual return on plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Actual return on plan assets		-		-

35.6 Major category of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
		%		%
Gratuity (Non-funded)				
Total		0.00%		0.00%

35.7 Principal actuarial assumptions used

Particulars	As at March 31, 2019		As at March 31, 2018	
		%		%
Gratuity (Non-funded)				
Discount rate (per annum)		7.80%		7.70%
Expected rate of increase in salaries		7.00%		7.00%

35.8 Amounts recognised in the current period and four previous periods

(in Rs.)

Particulars	As at March, 31	As at March, 31	As at March, 31	As at March, 31	As at March, 31
	2019	2018	2017	2016	2015
Gratuity (Non-funded)					
Defined benefit obligation	9,01,065	8,49,191	-	-	-
Deficit/(Surplus)	9,01,065	8,49,191	-	-	-
Experience adjustment on plan liabilities loss/(gain)	(3,74,427)	(7,07,421)	-	-	-
Actuarial loss/(gain) due to change in financial assumption	(12,489)	-	-	-	-

35.9 Estimates of contribution expected to be paid in the next reporting period

Particulars	[FY 2018-19] in Rs.
Gratuity (Non-funded)	-
Total contribution	-

35.10 Contribution to defined contribution plans

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provident Fund		2,94,981		98,088
Total		2,94,981		98,088

36. Other Notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes 1 to 36 of the financial statements.

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

For and on behalf of the Board of Directors,

Ashok Dudhagara
Chairman
DIN: 06604661

Ankur Jani
Director
DIN: 08005274

Hardik H. Kalaria
Partner
Mem. No. 155474

Reena Kanabar
Company Secretary

Paraskumar Chovatiya
CFO

Rajkot, May 30, 2019

Rajkot, May 30, 2019

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

Particulars	Gross Block			Depreciation/Amortization			Net Block			
	Opening as at 01/04/2018	Additions	Deductions	Other adjustments	As at 31/03/2019	Opening as at 01/04/2018	Amortization Deductions	Other adjustments	As at 31/03/2019	As at 31/03/2018
11. Fixed assets										
Tangible assets										
Land										
Freehold	68,47,000	-	-	-	68,47,000	-	-	-	68,47,000	68,47,000
<i>Sub-total</i>	<i>68,47,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>68,47,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>68,47,000</i>	<i>68,47,000</i>
Buildings										
Owned	15,83,41,684	11,06,43,583	-	-	26,89,85,267	2,77,36,138	1,57,94,782	-	4,35,30,920	13,06,05,546
<i>Sub-total</i>	<i>15,83,41,684</i>	<i>11,06,43,583</i>	<i>-</i>	<i>-</i>	<i>26,89,85,267</i>	<i>2,77,36,138</i>	<i>1,57,94,782</i>	<i>-</i>	<i>4,35,30,920</i>	<i>13,06,05,546</i>
Plant and equipment										
Owned	48,42,71,805	43,11,34,864	-	-	91,54,06,669	18,50,77,323	9,41,21,159	-	27,91,98,481	29,91,94,482
<i>Sub-total</i>	<i>48,42,71,805</i>	<i>43,11,34,864</i>	<i>-</i>	<i>-</i>	<i>91,54,06,669</i>	<i>18,50,77,323</i>	<i>9,41,21,159</i>	<i>-</i>	<i>27,91,98,481</i>	<i>29,91,94,482</i>
Furniture and fixtures										
Owned	4,06,01,618	-	-	-	4,06,01,618	1,90,63,201	55,76,296	-	2,46,39,497	2,15,38,417
<i>Sub-total</i>	<i>4,06,01,618</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,06,01,618</i>	<i>1,90,63,201</i>	<i>55,76,296</i>	<i>-</i>	<i>2,46,39,497</i>	<i>2,15,38,417</i>
Motor vehicles										
Owned	23,96,450	39,60,096	-	-	63,56,546	11,81,351	8,91,112	-	20,72,463	12,15,099
<i>Sub-total</i>	<i>23,96,450</i>	<i>39,60,096</i>	<i>-</i>	<i>-</i>	<i>63,56,546</i>	<i>11,81,351</i>	<i>8,91,112</i>	<i>-</i>	<i>20,72,463</i>	<i>12,15,099</i>
Computer equipment										
Owned	15,83,655	43,500	-	-	16,27,155	14,01,605	1,28,683	-	15,30,287	1,82,050
<i>Sub-total</i>	<i>15,83,655</i>	<i>43,500</i>	<i>-</i>	<i>-</i>	<i>16,27,155</i>	<i>14,01,605</i>	<i>1,28,683</i>	<i>-</i>	<i>15,30,287</i>	<i>1,82,050</i>
Office equipment										
Owned	13,51,115	1,53,840	-	-	15,04,955	9,82,530	1,82,933	-	11,65,463	3,68,585
<i>Sub-total</i>	<i>13,51,115</i>	<i>1,53,840</i>	<i>-</i>	<i>-</i>	<i>15,04,955</i>	<i>9,82,530</i>	<i>1,82,933</i>	<i>-</i>	<i>11,65,463</i>	<i>3,68,585</i>
Other tangible assets										
Owned	5,63,807	2,89,500	-	-	8,53,307	3,69,609	1,45,436	-	5,15,045	1,94,198
<i>Sub-total</i>	<i>5,63,807</i>	<i>2,89,500</i>	<i>-</i>	<i>-</i>	<i>8,53,307</i>	<i>3,69,609</i>	<i>1,45,436</i>	<i>-</i>	<i>5,15,045</i>	<i>1,94,198</i>
Total (I)	69,59,57,133	54,62,25,383	-	-	#####	23,58,11,757	11,68,40,400	-	88,95,30,360	46,01,45,377
Intangible assets										
Computer software										
Acquired	1,50,000	-	-	-	1,50,000	4,623	36,344	-	40,967	1,45,377
<i>Sub-total</i>	<i>1,50,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,50,000</i>	<i>4,623</i>	<i>36,344</i>	<i>-</i>	<i>40,967</i>	<i>1,45,377</i>
Total (II)	1,50,000	-	-	-	1,50,000	4,623	36,344	-	40,967	1,45,377
Grand total (I)+(II)	69,61,07,133	54,62,25,383	-	-	#####	23,58,16,380	11,68,76,744	-	88,96,39,393	46,02,90,753

Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

Particulars	Gross Block				Depreciation/Amortization				Net Block		
	Opening as at 01/04/2017	Additions	Deductions	Other adjustments	As at 31/03/2018	Opening as at 01/04/2017	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2018	As at 31/03/2017
Tangible assets											
Land											
Freehold	68,47,000	-	-	-	68,47,000	-	-	-	-	68,47,000	68,47,000
Sub-total	68,47,000	-	-	-	68,47,000	-	-	-	-	68,47,000	68,47,000
Buildings											
Owned	11,96,13,233	-	-	-	11,96,13,233	1,80,91,581	96,44,557	-	-	2,77,36,138	10,15,21,652
Sub-total	11,96,13,233	-	-	-	11,96,13,233	1,80,91,581	96,44,557	-	-	2,77,36,138	10,15,21,652
Plant and equipment											
Owned	47,90,57,195	52,14,610	-	-	48,42,71,805	11,93,76,179	6,57,01,144	-	-	18,50,77,323	35,96,81,016
Sub-total	47,90,57,195	52,14,610	-	-	48,42,71,805	11,93,76,179	6,57,01,144	-	-	18,50,77,323	35,96,81,016
Furniture and fixtures											
Owned	4,02,81,834	3,19,784	-	-	4,06,01,618	1,16,04,050	74,59,151	-	-	1,90,63,201	2,86,77,784
Sub-total	4,02,81,834	3,19,784	-	-	4,06,01,618	1,16,04,050	74,59,151	-	-	1,90,63,201	2,86,77,784
Motor vehicles											
Owned	14,96,450	9,00,000	-	-	23,96,450	7,00,680	4,80,672	-	-	11,81,351	7,95,770
Sub-total	14,96,450	9,00,000	-	-	23,96,450	7,00,680	4,80,672	-	-	11,81,351	7,95,770
Computer equipment											
Owned	15,38,548	45,107	-	-	15,83,655	9,58,706	4,42,899	-	-	14,01,605	5,79,842
Sub-total	15,38,548	45,107	-	-	15,83,655	9,58,706	4,42,899	-	-	14,01,605	5,79,842
Office equipment											
Owned	12,79,150	71,965	-	-	13,51,115	7,34,465	2,48,065	-	-	9,82,530	5,44,685
Sub-total	12,79,150	71,965	-	-	13,51,115	7,34,465	2,48,065	-	-	9,82,530	5,44,685
Other tangible assets											
Owned	3,52,782	2,11,025	-	-	5,63,807	3,04,530	65,079	-	-	3,69,609	48,252
Sub-total	3,52,782	2,11,025	-	-	5,63,807	3,04,530	65,079	-	-	3,69,609	48,252
Total (I)	65,04,66,191	67,62,491	-	-	65,72,28,682	15,17,70,191	8,40,41,566	-	-	42,14,16,926	49,86,96,001
Intangible assets											
Computer software											
Acquired	-	1,50,000	-	-	1,50,000	-	4,623	-	-	4,623	-
Sub-total	-	1,50,000	-	-	1,50,000	-	4,623	-	-	4,623	-
Total (II)	-	1,50,000	-	-	1,50,000	-	4,623	-	-	4,623	-
Grand total (I)+(II)	65,04,66,191	69,12,491	-	-	65,73,78,682	15,17,70,191	8,40,46,189	-	-	42,15,62,302	49,86,96,001

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

E-mail ID:

Folio/ DP ID - Client ID No.:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :Address :.....

E-mail Id :.....Signature :....., or

failing him,

2. Name : Address:.....

E-mail Id :..... Signature:....., or

failing him,

3. Name : Address:.....

E-mail Id:..... Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5THAnnual general meeting of the company, to be held on 30th September, 2019 At 11.00 A.M. At Factory Premises Of The Company Situated At Survey No. 100/1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar -361013 (Gujarat). For all the resolutions as mentioned in AGM notice.

Signed this..... day of..... 2019

Signature of shareholder Signature of Proxy holder(s)

Affix revenue stamp

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Please complete all details of member(s) in the above box before submission.

ATTENDANCE SLIP

5TH ANNUAL GENERAL MEETING

Folio No. DP ID No.* Client ID No.....

I hereby record my presence at the 5th Annual General Meeting of the Company to be held on On 30th Day of September, 2019 At 11.00 A.M. At Factory Premises Of The Company Situated At Survey No. 100/1, Kalavad-Ranuja Road, Hariapar, Tal: Kalavad, Dist: Jamnagar-361013 (Gujarat)

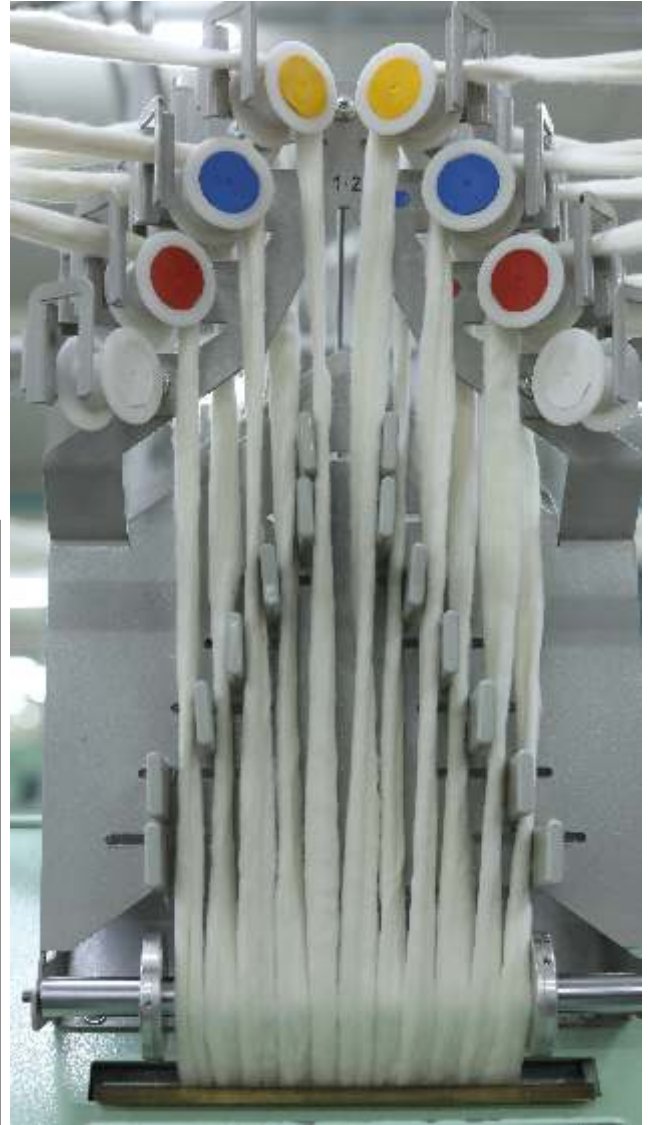
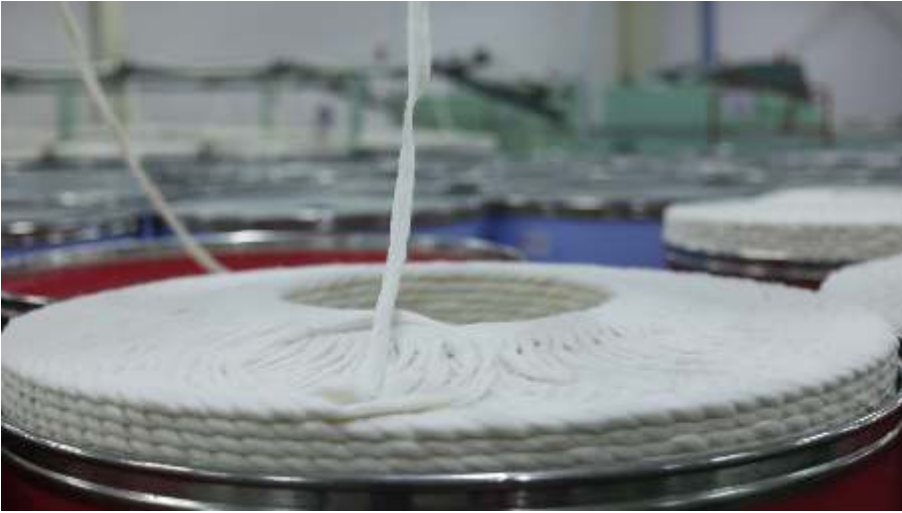
Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy :

NOTE:

1. To be signed at the time of handing over this slip.
2. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.



(CIN : U17200GJ2014PLC078738)

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University Road, Nr. Pushkardham Temple,
Rajkot - 360005. Gujarat.
Cell. : +91 94267 85557, +91 76220 22350

Factory : Survey No. 100/1,
Kalwad-Ranuja Road, At. Haripar,
Tal. Kalwad, Dist. : Jamnagar,
E-mail : angelfibers01@gmail.com