



# Annual Report

Period of Reporting  
**F.Y. 2017-18**

## 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
	AnkurBakuleshJani Director	
INDEPENDENT DIRECTORS	Nirav B. Baldha	Ketanbhai R. Vadaliya
CHIEF FINANCIAL OFFICER	ParaskumarChovatiya	
COMPANY SECRETARY & COMPLIANCE OFFICER	ReenaKanabar	
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. KantaStriVikash Building Rajkot-360002	Allhabad Bank Rajkot Main Branch Business Centre , 10 Bhaktinagar Circle , Rajkot-360002
REGISTERED OFFICE	Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot-360005	
BOOK CLOSURE	Date: 23/09/2018 to 29/09/2018 (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: lawoo@bigshareonline.com	
FACTORY	<b>ANGEL FIBERS LIMITED</b> SURVEY NO. 100/1, KALAVAD-RANUJA ROAD, HARIPAR, TAL: KALAVAD, DIST: JAMNAGAR-361013 (GUJARAT)	
AUDIT COMMITTEE	NiravBhupatbhaiBaldhaChairman	Ketan R. Vadaliya Member
	AnkurBakuleshJani Member	
4 <sup>TH</sup> ANNUAL GENERAL MEETING	Date: 29/09/2018 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)	

**About Angel Fibers:**

Angel Fibers is a highly dynamic organization manufacturing 100% Cotton, spun, gray, single yarn with a deep understanding of global textile industry. Angel has adopted the latest technology and has procured most modern machines to spin the finest quality cotton yarn conforming to Global standards. Latest machinery from Switzerland, Italy and France have been Imported which gives an edge to achieve the best quality.





## MESSAGE FROM CHAIRMAN



Being promoter of the company, I very well set the future goals for growth of the company.

Company also achieved its first goal for expansion and capacity addition and rapidly moving towards its next targets. Horizontal expansion is the main target. Our company is yarn manufacturing unit and wants to start-up business of textile weaving and so on...

It is based on the conversion of fiber into yarn, yarn into fabric. These are then dyed or printed, fabricated into clothes. Different types of fibers are used to produce yarn. Cotton remains the most important natural fiber and easily available in our area we can achieve our targets i.e FROM FARM TO FASHION.

Prime Minister Mr.NarendraModi launched his campaign Make in India urging foreign companies to invest in India.To fulfil his dreams of Make In India, central government is taking many steps to motivate and encourage the entrepreneurs. And to realizing this ideology some non-political organizations are also supporting and making their efforts well. Central Government has also appointed some agencies to find out those entrepreneurs who became zero to hero with his Dedication, creativity and self-motivation.

Appointed agencies are collecting information from non-political organizations regarding these entrepreneurs and prepared list of them. That agencies are considering many points like employment in rural area, non-polluting unit, export oriented industry, tax income of government, increase in foreign currency etc.

As per norms of these agencies the promoter of Angel Fibers Limited Mr. Ashokbha M Dudhagra is selected for this award, who developed business of approxRs. 90 crore and about to achieve Rs. 250 crore turnover within short-time.

The award function was organized in hotel TAJ at delhi in the presence of Mr. dharmendraPradhan, Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship, And Mr. Ashokbhai M Dudhagra is awarded by him also.



## MAKE IN INDIA A W A R D



## NEW EXPANTION

The company added 20,064 spindles to current capacity which would double its spindles capacity to 39,684 spindles, due to which company's production capacity is increased up to 10,440 tons per annum. The work on this expansion is completed and trial run for the same is also commenced. Moreover, the company also plans to set up new denim capacity of 2,000 tons per year as part of its forward integration plans to move in the value chain.

Commenting about the expansion **Mr Ashok Dudhagara – MD of Angel Fibers Limited** said *“considering the expansion in cotton yarn production capacity, we are increasing our direct customers and number of yarn traders/merchant exporters. We would eventually enter in to fabrics segment. Our overall employee strength is also increase and new employment opportunities are generated.*

In terms of the revenue mix, the company's 80% of the revenue is coming from exports and 20% from domestic consumption. It plans to increase its revenue contribution from domestic markets. The management expects its operating margin, which stood at 19.1% in first half of FY18 and 19.7% in FY17, would see an improvement going forward to 20% by mid-2019 on account of increase in domestic pie in revenue mix.

20,064 spindles added



## Fully automated state of the art manufacturing facility



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **COMPANY'S BUSINESS**

The Company's principal line of business is manufacturing and marketing of Cotton Yarn, The Company has two spinning units near Rajkot, Gujarat with an installed capacity of 39648 spindles. Company has setup 1<sup>st</sup> Unit spinning unit of 19584 spindle in financial year 2015-16 and commence commercial production in the month of and achieved capacity utilisation of 95%+ with short period of 12 months to meet additional demand of renowned customers company has decided to increase production capacity and within the short period of span company has increase production capacity by adding 20064 spindle. Company has done trail run in the month of August 2018.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

India's textile sector is one of the oldest industries in Indian economy and has made major contribution to the national economy in terms of direct and indirect employment generation, Contribution to GDP and net foreign exchange earnings. Textile and apparel sector contributes 7% to industrial production, 2% to India's Gross Domestic Product (GDP), 14 per cent to overall Index of Industrial Production (IIP), and constitutes 15% of the country's export earnings. Textile and apparel sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019. Thus the growth and all round development of this Industry has a direct bearing on the improvement of the economy of the Country.

The Government has taken various initiatives like TUF scheme, Scheme for Integrated Textile parks, Integrated processing development scheme for sanctioning processing parks and Integrated skill development scheme, Amended TUF scheme etc to name a few to scale up the textile and apparel sector. With the introduction of Goods & Service Tax (GST) from July' 2017 onwards, there was a downward revision in Duty Drawback rates for most product categories in the Textile sector as compared to the Duty Drawback rates under the earlier Tax regime, which affected the competitiveness of the exporters. However the Government have subsequently increased the rates under Merchandise Exports from India Scheme (MEIS) from 2% to 4% and also revised the rates under Rebate of State Levies (RoSL) scheme upto a maximum of 1.70% for Garments and 2.20% for made-ups thus compensating the loss due to reduction in Drawback rates to some extent. In order to strengthen its global competitiveness and to support the overall growth of the Textile Industry, India's



GST Council has kept a majority of the industry under the 5% GST slab. The government has also reduced the tax on all job works like weaving, cutting, knitting and embroidery in the textile sector to 5% from the previous rate of 18%.

## **OPPORTUNITIES**

India is the second largest textile fibre producer and largest cotton and jute producer in the World, has the second largest textile manufacturing capacity. In spite of having a strong production base, India's share in global textile and apparel trade is about 5% only. Hence there is tremendous scope for India to increase its market share in the world textile market. Indian textile industry has strengths across the entire value chain from natural to man-made fiber to apparel to home furnishings. Considering the targeted growth in exports, India should be able to double its share of the global textile and apparel trade from the present level of 5%. India can achieve higher growth rates of finished products such as apparel, home furnishing, and technical textiles. This would maximize employment generation and value creation within the country and realize the Prime Minister's vision of 'Make in India'.

## **OUTLOOK**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025. Fiscal incentives in the form of increased capital subsidy for capacity additions in Garment sector under A- TUFs from 15% to 25%, relaxed labour norms, favourable textile policies announced by several State Governments and sharing of EPF burden continue to augur well for the competitiveness of Indian apparel exporters.

An important development in the global textile trade is the fall in China's predominance, which presents a ray of hope for India to up its market share. However, the fast emergence of new textile manufacturing hubs like Vietnam and Bangladesh can upset India's calculations in a changing market, driven by market access and the policy support given by the respective governments to empower the textile chain. Also, emerging regional trading agreements can script a paradigm shift in future trade and investment flows. Further, India has to work towards eliminating trade barriers, and needs to take measures to expand market access.

India should aim to strengthen the textile value chain. Out of its total exports of textiles and apparel, more than 50% is contributed by textiles. The scope of value addition is higher in downstream activities like fabric processing and weaving.

### **RISKS AND CONCERNS**

Availability of Cotton, the main raw material for manufacture of Cotton Yarn, is subject to the vagaries of nature and the prices also fluctuate wildly based on supply/demand in the World market and Government policy on export of Cotton. Going forward, the impending developments in the international trade including modified TPP and the EU-Vietnam FTA will be of concern for Indian apparel exporters. Volatile fluctuations in foreign exchange rates over a shorter period of time are also a matter of concern.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control procedures and systems commensurate with its size and nature of its business for purchase of raw materials, plant and machinery, components and other items and sale of goods. The checks and controls are reviewed by the Audit Committee for improvement in each of these areas on a periodical basis. The internal control systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company has been discussed at length in Director's Report to the Members.

### **SUBSIDY BENEFIT:**

Company is entitle for subsidy from Gujarat State Government textile policy and from central government for existing as well as expansion project and from

## GUJARAT GOVERNMENT:

### **GujaratTextilePolicy2012**

- **Interest subsidy** of 7 percent on new plant & machinery for cotton spinning, as well as for second and imported cotton spinning machinery with certain conditions, without ceiling for the period of 5 years;
- **Power tariff concession** on new investment for cotton spinning at the rate of RS. 1 per unit for 5 year period as well as 15% duty exemption on electricity bill for a period of 5 years
- **VAT Concession:** Refund of S G S T paid by the unit on purchases of intermediate product/ raw material except for certain goods and certain transactions which are not eligible for tax credit under The Gujarat VAT Act, 2003 and remission of tax collected on end product/intermediate product within entire value chain from cotton to Garment and made up to the extent of 100% the eligible fixed capital investments in plant and machinery made within one year (two years in case of investment more than 500 crores ) from the date of production or during the operative period of the scheme whichever is earlier. This concession will be available within 8 years from the date of the production. It is proposed to extend the period from 8 years to 12 years in the GST regime so as to utilize the credit available in VAT regime.

## CENTRAL GOVERNMENT

- At Present TUFFS subsidy of Central Government is under revision status and can be discussed only after receipt of any new policy for Textile industry.
- Zero duty for import of capital goods by textile units, provided the unit has not availed of TUFFS. (compared to duty of 20-36% under normal imports)
- Import duty of only 3% for capital goods for those not eligible for zero duty || EPCG scheme.

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON 29<sup>TH</sup> DAY OF SEPTEMBER, 2018 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 RESOLUTIONS**

1. To receive, consider and adopt the Audited Financial Statements for the financial year Ended on 31<sup>st</sup> March, 2018, together with the Directors and Auditors Report.
2. To appoint Mr.AshokbhaiMavjibhaiDudhagra (DIN : 06604661), Who Retires by Rotation and being eligible, offers himself 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.
3. To consider and approve Related Party Transaction with Akshar Cotton Industries and Approve this arrangement for future transactions also.
4. 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 2<sup>nd</sup> Annual General Meeting to hold office until the conclusion of the 6<sup>th</sup> Annual General Meeting subject to ratification by shareholders at each Annual General Meeting. He further informed that Company has obtained from the Auditor, a certificate as required under Section 139 of the Companies Act,2013 to the effect that they are eligible to continue as statutory Auditor of the company.

The board recommends the resolution for approval of members. None of the directors has any concern in this resolution except Mr.AshokbhaiMavjibhaiDudhagra.

By order of the board

Date: 31.08.2018

For ANGEL FIBERS LIMITED

Place: Rajkot

ReenaKanabar  
Company Secretary

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## 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 2017-18 along with Directors' Report and Auditors' Report are available on the website of the company [www.angelfibers.com](http://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

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Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059.

12. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2018 to 29/09/2018 (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.

<b>Remote e-Voting Start Date</b>	26-09-2018
<b>Remote e-Voting Start Time</b>	10 A.M.
<b>Remote e-Voting End Date</b>	28-09-2018
<b>Remote e-Voting End Time</b>	5:00 P.M.
<b>Cut-off Date</b>	22-09-2018
<b>Date of AGM</b>	29-09-2018
<b>AGM Start Time</b>	11 A.M.

### 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.

**Details on Step 1 is mentioned below:**

#### **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:
2. <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
3. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.  
A new screen will open. You will have to enter your User ID, your Password and a

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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***

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](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

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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 “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
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](mailto: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](http://www.evoting.nsdl.com) to reset the password.



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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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)

# ANGEL FIBERS LIMITED

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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 04<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2018.

### 1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(in Rs.)

Particulars	FY 2017-18	FY 2016-17
Revenue from operations	82,03,33,748.00	79,51,41,099.00
Other income	4,31,98,158.00	2,10,91,982.00
<b>Total revenue</b>	<b>86,35,31,906.00</b>	<b>81,62,33,081.00</b>
EBITDA	14,78,06,732.00	13,61,44,193.00
EBITDA margin %	17.11%	17.12%
Less:		
Finance Costs	1,77,40,913.00	1,94,79,386.00
Depreciation	8,40,46,189.00	10,17,08,358.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,60,19,630.00</b>	<b>1,49,56,448.00</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
<b>Profit before tax</b>	<b>4,60,19,630.00</b>	<b>1,49,56,448.00</b>
Less: Taxes on income	25,11,676.00	89,61,892.00
<b>Profit after tax</b>	<b>4,35,07,954.00</b>	<b>59,94,556.00</b>
PAT margin %	5.03%	0.73%
EPS – Basic	1.74	0.24
EPS – Diluted	1.74	0.24

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 31<sup>st</sup> March, 2018 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.

The Company has not bought back any equity shares during the reporting period.

The Company has not issued any bonus shares or sweat equity shares during the reporting period.

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#### **4. Dividend**

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

#### **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

<b>Purchased</b>	<b>2017-18</b>	<b>2016-17</b>
Units (nos.)	1,14,47,380.00	1,10,68,760.00
Total amount (Rs.)	7,39,32,103.00	7,13,07,105.00
Rate per unit (Rs.)	6.45	6.45
<b>Generated</b>	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 not contain any qualification, reservation or adverse remark on the financial statements for the period ended March 31, 2018. 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.

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### 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

### 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

The changes in composition of the Board of Directors are as follows:

Sr. No.	Name of Director/KMP	Effective Date	Appointment / Resignation
01	Prafulaben Ashokbhai Dudhagara	24.10.2017	Appointment
02	Bakulesh Jani	25.11.2017	Resignation
03	Parshottambhai Dudhagara	25.11.2017	Resignation
04	Ankur B. Jani	29.11.2017	Appointment
05	Kantilal Savaliya	02.12.2017	Resignation
06	Jaydipbhai Dobariya	02.12.2017	Resignation
07	Nirav Bhupatbhai Baldha	14.12.2017	Appointment
08	Hareshbhai Bodar	14.12.2017	Appointment
09	Reena Jayantilal Kanabar	27.12.2017	Appointment
10	Paraskumar Chovatiya	27.12.2017	Appointment
11	Hareshbhai Bodar	01.01.2018	Resignation
12	Ketanbhai Ramnikbhai Vadaliya	02.01.2018	Appointment

### 15. Number of Meetings of the Board of Directors

During the year 13 Board meetings were convened and held, details of which are as follows:

Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
27.06.2017	05	05
22.08.2017	05	05
02.11.2017	06	06
03.11.2017	06	06
25.11.2017	04	04
29.11.2017	04	04
02.12.2017	03	03

## **ANGEL FIBERS LIMITED**

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12.12.2017	03	03
14.12.2017	03	03
27.12.2017	05	05
01.01.2018	04	04
02.01.2018	04	04
07.03.2018	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.

### **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.

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### 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	30,000.00	0.00	--
2	Paraskumar Chovatiya	98,000.00	0.00	--
3	Ankur Jani	1,48,800.00	0.00	--

#### a. Remuneration to Directors and Key Managerial Personnel

1. The median remuneration of employees of the Company during the period under review was Rs. 2,56,119.00;
2. In the financial year, there was an increase of 61.32% in the median remuneration of employees;
3. There were 75 permanent employees on the rolls of the Company as on March 31, 2018.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 61.32%. As regards comparison of Managerial Remuneration of FY 2018 over FY2017, 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.

### 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 M/s. J. K. Mehta and Associates, Practicing Company Secretaries 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:

## **ANGEL FIBERS LIMITED**

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- a. in the preparation of the annual financial statements for the year ended March 31, 2018, 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, 2018 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.

### **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 is not required to appoint a 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.

## **ANGEL FIBERS LIMITED**

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### **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.

For and on behalf of the Board of Directors

**Date: 29.05.2018**

**Place: Rajkot**

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

Sd/-

Sd/-

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**



# ANGEL FIBERS LIMITED

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## 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:

Name	Nature	Duration	Amount (in Rs.)
Akshar Cotton Industries	Purchase	-	7,71,44,153.00
Akshar Cotton Industries	Sales	-	12,39,89,495.00

Date of Board approval, if any:

Amount paid as advances: Nil

Date: 29.05.2018

Place: Rajkot

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

Sd/-

Sd/-

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, 2018  
[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	January 15, 2014
3	Name of the Company	Angel Fibers Limited
4	Category/Sub-category of the Company	Public Limited 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?	Listed
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	93.60%

**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	%		
<b>A. Promoters</b>										
<b>1. Indian</b>										
a. Individual/HUF	-	2,50,00,000	2,50,00,000	100.00%	1,41,18,680	-	1,41,18,680	56.47%	-43.53%	
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%	
<b>Sub-total A.1.</b>	-	2,50,00,000	2,50,00,000	100.00%	1,41,18,680	-	1,41,18,680	56.47%	-43.53%	
<b>2. Foreign</b>										
a. NRIs - Individuals	-	-	-	0.00%	16,000	-	16,000	0.06%	0.06%	
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%	
<b>Sub-total A.2.</b>	-	-	-	0.00%	16,000	-	16,000	0.06%	0.06%	
<b>Total shareholding of Promoters A. = A.1. + A.2.</b>	-	2,50,00,000	2,50,00,000	100.00%	1,41,34,680	-	1,41,34,680	56.54%	-43.46%	
<b>B. Public shareholding</b>										
<b>1. Institutions</b>										
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%	
<b>i. Others (specify)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%	
<b>Sub-total B.1.</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%	

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

**2. Non-institutions**

a. Bodies Corporates

i. Indian	-	-	-	0.00%	38,60,000	-	38,60,000	15.44%	15.44%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%

b. Individuals

i. Individuals holding nominal share capital up to Rs. 2 lakh	-	-	-	0.00%	16,24,000	-	16,24,000	6.50%	6.50%
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	-	-	-	0.00%	53,81,320	-	53,81,320	21.53%	21.53%

c. Others (specify)

-	-	-	-	0.00%	-	-	-	0.00%	0.00%
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<b>Sub-total B.2.</b>	-	-	-	0.00%	1,08,65,320	-	1,08,65,320	43.46%	43.46%
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<b>Total public shareholding B. = B.1. + B.2.</b>	-	-	-	0.00%	1,08,65,320	-	1,08,65,320	43.46%	43.46%
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**C. Shares held by custodian for GDRs and ADRs**

-	-	-	-	0.00%	-	-	-	0.00%	0.00%
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<b>Total C.</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
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**D. Non-promoter Non-public**

-	-	-	-	0.00%	-	-	-	0.00%	0.00%
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<b>Total D.</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
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<b>Grand Total A. to D.</b>	-	<b>2,50,00,000</b>	<b>2,50,00,000</b>	100.00%	<b>2,50,00,000</b>	-	<b>2,50,00,000</b>	100.00%	0.00%
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**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	1,08,66,600	43.47%	0.00%	1,14,62,320	45.85%	0.00%	2.383%
Pratulaben A. Dudhagara	25,38,660	10.15%	0.00%	26,56,360	10.63%	0.00%	0.471%
<b>Total</b>	<b>1,34,05,260</b>	<b>53.62%</b>	<b>0.00%</b>	<b>1,41,18,680</b>	<b>56.47%</b>	<b>0.00%</b>	<b>2.854%</b>

**iii. Change in Promoters' shareholding**

Sr.	Name and Details of Change in 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
<b>1</b>	<b>Ashok Mavjibhai Dudhagara</b>				
	<b>As at the beginning of the reporting period</b>	<b>1,08,66,600</b>	<b>43.47%</b>	<b>1,08,66,600</b>	<b>43.47%</b>
	11-04-2017 Tarnsfer	50,000	0.20%	1,09,16,600	43.67%
	17-04-2017 Transfer	2,80,000	1.12%	1,11,96,600	44.79%
	18-04-2017 Tarnsfer	2,70,000	1.08%	1,14,66,600	45.87%
	26-04-2017 Tarnsfer	4,40,000	1.76%	1,19,06,600	47.63%
	29-04-2017 Tarnsfer	1,50,000	0.60%	1,20,56,600	48.23%
	01-05-2017 Tarnsfer	1,00,000	0.40%	1,21,56,600	48.63%
	04-05-2017 Tarnsfer	60,000	0.24%	1,22,16,600	48.87%
	16-05-2017 Tarnsfer	2,50,000	1.00%	1,24,66,600	49.87%
	18-05-2017 Tarnsfer	6,00,000	2.40%	1,30,66,600	52.27%
	20-05-2017 Tarnsfer	3,00,000	1.20%	1,33,66,600	53.47%
	25-05-2017 Tarnsfer	4,50,000	1.80%	1,38,16,600	55.27%
	30-05-2017 Tarnsfer	3,00,000	1.20%	1,41,16,600	56.47%
	31-05-2017 Tarnsfer	2,80,000	1.12%	1,43,96,600	57.59%
	13-06-2017 Tarnsfer	1,70,000	0.68%	1,45,66,600	58.27%
	19-06-2017 Tarnsfer	9,30,000	3.72%	1,54,96,600	61.99%
	27-06-2017 Tarnsfer	1,55,000	0.62%	1,56,51,600	62.61%
	03-01-2018 Tarnsfer	1,00,000	0.40%	1,57,51,600	63.01%
	04-01-2018 Tarnsfer	6,00,380	2.40%	1,63,51,980	65.41%
	06-01-2018 Transfer	2,55,300	20.56%	1,66,07,280	66.43%
	08-01-2018 Transfer	4,05,040	20.42%	1,70,12,320	68.05%
	31-03-2018 Transfer	(55,50,000)	-2.38%	1,14,62,320	45.85%

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

<b>As at the end of the reporting period</b>			<b>1,14,62,320</b>	<b>45.85%</b>	
<b>2 Prafulaben Dudhagara</b>					
<b>As at the beginning of the reporting period</b>		<b>25,38,660</b>	<b>10.15%</b>	<b>25,38,660</b>	<b>10.15%</b>
26-04-2017	Transfer	3,50,000	1.40%	28,88,660	11.55%
16-05-2017	Transfer	3,00,000	1.20%	31,88,660	12.75%
13-06-2017	Transfer	3,40,700	1.36%	35,29,360	14.12%
27-06-2017	Transfer	1,00,000	0.40%	36,29,360	14.52%
03-07-2017	Transfer	2,25,000	0.90%	38,54,360	15.42%
31-03-2018	Transfer	(11,98,000)	-4.79%	26,56,360	10.63%
<b>As at the end of the reporting period</b>			<b>26,56,360</b>	<b>10.63%</b>	

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

Sr.	Name and Details of Change in 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
<b>1 Ankur Jani</b>		-			
As at the beginning of the reporting period		<b>2,94,420</b>	<b>1.18%</b>	<b>2,94,420</b>	<b>1.18%</b>
24-05-2017	Transfer	2,04,900	0.82%	4,99,320	2.00%
As at the end of the reporting period				<b>4,99,320</b>	<b>2.00%</b>
<b>2 Harishbhai Trivedi</b>					
As at the beginning of the reporting period		<b>8,70,040</b>	<b>3.48%</b>	<b>8,70,040</b>	<b>3.48%</b>
08-01-2018	Transfer	(3,70,040)	-1.48%	5,00,000	2.00%
As at the end of the reporting period				<b>5,00,000</b>	<b>2.00%</b>
<b>3 Hasmukhbhai Pansuriya</b>					
As at the beginning of the reporting period		<b>6,24,000</b>	<b>2.50%</b>	<b>6,24,000</b>	<b>2.50%</b>
06-02-2018	Transfer	3,60,000	1.44%	9,84,000	3.94%
As at the end of the reporting period				<b>9,84,000</b>	<b>3.94%</b>
<b>4 Jitendra Unadkat</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
08-01-2018	Transfer	2,50,000	1.00%	2,50,000	1.00%
As at the end of the reporting period				<b>2,50,000</b>	<b>1.00%</b>
<b>5 Kantilal Savaliya</b>					
As at the beginning of the reporting period		<b>36,15,000</b>	<b>14.46%</b>	<b>36,15,000</b>	<b>14.46%</b>
18-04-2017	Transfer	(2,70,000)	-1.08%	33,45,000	13.38%
26-04-2017	Transfer	(3,50,000)	-1.40%	29,95,000	11.98%
16-05-2017	Transfer	(2,50,000)	-1.00%	27,45,000	10.98%
18-05-2017	Transfer	(4,50,000)	-1.80%	22,95,000	9.18%
25-05-2017	Transfer	(4,50,000)	-1.80%	18,45,000	7.38%
31-05-2018	Transfer	(2,80,000)	-1.12%	15,65,000	6.26%
19-06-2017	Transfer	(4,50,000)	-1.80%	11,15,000	4.46%
04-01-2018	Transfer	(2,15,000)	-0.86%	9,00,000	3.60%
As at the end of the reporting period				<b>22,95,000</b>	<b>9.18%</b>
<b>6 Mahesh Pansuriya</b>					
As at the beginning of the reporting period		<b>12,85,000</b>	<b>5.14%</b>	<b>12,85,000</b>	<b>5.14%</b>
08-01-2018	Transfer	(3,85,000)	-1.54%	9,00,000	3.60%
As at the end of the reporting period				<b>9,00,000</b>	<b>3.60%</b>
<b>7 Neeru Bansal</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
08/01/20018	Transfer	1,00,000	0.40%	1,00,000	0.40%
As at the end of the reporting period				<b>1,00,000</b>	<b>0.40%</b>

**v. Shareholding of directors and key management personnel**

Sr.	Name and Details of Change in 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
<b>1 Ashok Mavjibhai Dudhagara</b>					
As at the beginning of the reporting period		<b>1,08,66,600</b>	<b>43.47%</b>	<b>1,08,66,600</b>	<b>43.47%</b>
11-04-2017	Tarnsfer	50,000	0.20%	1,09,16,600	43.67%
17-04-2017	Transfer	2,80,000	1.12%	1,11,96,600	44.79%
18-04-2017	Tarnsfer	2,70,000	1.08%	1,14,66,600	45.87%
26-04-2017	Tarnsfer	4,40,000	1.76%	1,19,06,600	47.63%
20-05-2017	Tarnsfer	3,00,000	1.20%	1,33,66,600	53.47%
25-05-2017	Tarnsfer	4,50,000	1.80%	1,38,16,600	55.27%
30-05-2017	Tarnsfer	3,00,000	1.20%	1,41,16,600	56.47%
31-05-2017	Tarnsfer	2,80,000	1.12%	1,43,96,600	57.59%
13-06-2017	Tarnsfer	1,70,000	0.68%	1,45,66,600	58.27%
19-06-2017	Tarnsfer	9,30,000	3.72%	1,54,96,600	61.99%

**Angel Fibers Limited**  
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27-06-2017	Tarnsfer	1,55,000	0.62%	1,56,51,600	62.61%
03-01-2018	Tarnsfer	1,00,000	0.40%	1,57,51,600	63.01%
04-01-2018	Tarnsfer	6,00,380	2.40%	1,63,51,980	65.41%
06-01-2018	Transfer	2,55,300	20.56%	1,66,07,280	66.43%
08-01-2018	Transfer	4,05,040	20.42%	1,70,12,320	68.05%
31-03-2018	Transfer	(55,50,000)	-2.38%	1,14,62,320	45.85%
<b>As at the end of the reporting period</b>				<b>1,14,62,320</b>	<b>45.85%</b>
<b>2 Prafulaben Dudhagara</b>					
<b>As at the beginning of the reporting period</b>		<b>25,38,660</b>	<b>10.15%</b>	<b>25,38,660</b>	<b>10.15%</b>
26-04-2017	Transfer	3,50,000	1.40%	28,88,660	11.55%
16-05-2017	Transfer	3,00,000	1.20%	31,88,660	12.75%
13-06-2017	Transfer	3,40,700	1.36%	35,29,360	14.12%
27-06-2017	Transfer	1,00,000	0.40%	36,29,360	14.52%
03-07-2017	Transfer	2,25,000	0.90%	38,54,360	15.42%
31-03-2018	Transfer	(11,98,000)	-4.79%	26,56,360	10.63%
<b>As at the end of the reporting period</b>				<b>26,56,360</b>	<b>10.63%</b>
<b>3 Ankur Jani</b>					
As at the beginning of the reporting period		<b>2,94,420</b>	<b>1.18%</b>	<b>2,94,420</b>	<b>1.18%</b>
24-05-2017	Transfer	2,04,900	0.82%	4,99,320	2.00%
As at the end of the reporting period				<b>4,99,320</b>	<b>2.00%</b>
<b>4 Nirav Baldha</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
As at the end of the reporting period		-		-	<b>0.00%</b>
<b>5 Ketanbhai Vadaliya</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
As at the end of the reporting period		-		-	<b>0.00%</b>
<b>6 Reena Jayantilal Kanbar</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
As at the end of the reporting period		-		-	<b>0.00%</b>
<b>7 Paraskumar Chovatiya</b>					
As at the beginning of the reporting period		-	<b>0.00%</b>	-	<b>0.00%</b>
As at the end of the reporting period		-		-	<b>0.00%</b>

<b>V. Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>					(in Rs.)
	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness	
<b>Indebtedness at the beginning of the period</b>					
i. Principal amount	42,44,76,649	6,75,47,460	-	49,20,24,109	
ii. Interest due but not paid	-	-	-	-	
iii. Interest accrued but not due	-	-	-	-	
<b>Total i.+ii.+iii.</b>	<b>42,44,76,649</b>	<b>6,75,47,460</b>	<b>-</b>	<b>49,20,24,109</b>	
<b>Change in indebtedness during the reporting period</b>					
Addition	1,09,42,28,956	37,02,56,897	-	1,46,44,85,853	
Reduction	1,15,71,86,040	33,49,23,641	-	1,49,21,09,681	
<b>Net change</b>	<b>(6,29,57,083)</b>	<b>3,53,33,256</b>	<b>-</b>	<b>(2,76,23,827)</b>	
<b>Indebtedness at the end of the financial year</b>					
i. Principal amount	36,15,19,566	10,28,80,716	-	46,44,00,282	
ii. Interest due but not paid	-	-	-	-	
iii. Interest accrued but not due	-	-	-	-	
<b>Total i.+ii.+iii.</b>	<b>36,15,19,566</b>	<b>10,28,80,716</b>	<b>-</b>	<b>46,44,00,282</b>	

**VI. Remuneration of directors and key managerial personnel**

<b>A. Remuneration to Managing Director, Whole-time Directors and/or Managers</b>								(in Rs.)
Particulars of remuneration	Name of MD/WTD/Manager							Total amount
	Ankurbhai Jani	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	
1. Gross salary	-							
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	1,48,800	-	-	-	-	-	-	1,48,800
<b>Total A.</b>	<b>1,48,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,48,800</b>
<b>Ceiling as per Act</b>								
@5% of profits for each Director	23,00,982	-	-	-	-	-	-	
@10% of profits for all Directors								46,01,963

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

**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 Jayantilal Kanbar	Prakashkumar Chovatiya	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	[First name] [Last name]	
1. Gross salary							
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	30,000	98,000	-	-	-	-	1,28,000
<b>Total</b>	<b>30,000</b>	<b>98,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,28,000</b>

**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 Private Limited**

Sd/-

Ashok Dudhagara

Chairman

DIN: 06604661

Sd/-

Ankur Jani

Director

DIN: 08005274

Rajkot, May 29, 2018



# **J. K. MEHTA & ASSOCIATES**

## **Company Secretaries**

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### **Annexure to the Board's Report Secretarial Audit Report**

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,**  
**J. K. Mehta and Associates**  
**Practicing Company Secretaries**

Sd/-

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**Jay K. Mehta**  
**Proprietor**  
**M. No. 39929**  
**CP. No. 15009**

**Date: 29.05.2018**  
**Place: Rajkot**



# J. K. MEHTA & ASSOCIATES

## Company Secretaries

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### Form MR-3

#### Secretarial Audit Report for the Financial Year Ended March 31, 2018

[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 [Name of the Company] (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, 2018 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, 2018 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;

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**409, Jimmy Tower, Opp. Swaminarayan Gurukul, Gondal Road, Rajkot-360002**

**Contact No.: 8866827232 9426673404**

**Email: jaymehta8693@gmail.com**





# J. K. MEHTA & ASSOCIATES

## Company Secretaries

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- 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, 2018;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable for the financial year ended March 31, 2018; 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, 2018.

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. mentioned above except the following mentioned below.

1. The Company has accepted deposits from the public in contravention of Section 73 of the Act.

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**409, Jimmy Tower, Opp. Swaminarayan Gurukul, Gondal Road, Rajkot-360002**

**Contact No.: 8866827232 9426673404**

**Email: jaymehta8693@gmail.com**



# **J. K. MEHTA & ASSOCIATES**

## **Company Secretaries**

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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. 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,**  
**J. K. Mehta and Associates**  
**Practicing Company Secretaries**

Sd/-

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**Jay K. Mehta**  
**Proprietor**  
**M. No. 39929**  
**CP. No. 15009**

**Date: 29.05.2018**  
**Place: Rajkot**

## **Independent Auditors' Report**

To the Members of **Angel Fibers Limited**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **Angel Fibers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 143(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid standalone financial statements.
  - b. In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books and records of the Company.
  - 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 relevant books of account maintained by the Company.

- d. In our opinion, 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 of the Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2018 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 A**.
- 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 opinion and to the best of our information and according to the explanation given to us:
- i. The financial statements disclose the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2018 on the standalone financial position of the Company.
- ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Company.

Place: Rajkot  
Date: 29/05/2018

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

Sd/-

\_\_\_\_\_  
Hardik H. Kalaria  
Partner  
Mem. No. 155474

## **Annexure A to Independent Auditors' Report**

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Fibers Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2018**

### **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 31<sup>st</sup> March, 2018, 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.

## **Annexure A to Independent Auditors' Report**

### **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.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot  
Date: 29/05/2018

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

Sd/-

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Hardik H. Kalaria  
Partner  
Mem. No. 155474

## Annexure B to Independent Auditors' Report

**Referred to in paragraph 9 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 31<sup>st</sup> March, 2018**

- i.
  - a) The Company is 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. As informed to us by the management of the company. However, the Company *has not maintained a phased program for the physical verification of the fixed assets of the Company owing to the small nature of the operations of the Company*. The management has not noticed any material discrepancies during the year.
  - c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals as informed by the Management during the year. In respect of inventory lying with third parties, if any, have been substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.
- 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 accepted deposits from the public in contravention of Section 73 of the Act.
- vi. Pursuant to the Rules made by the Central Government of India, the Company has maintained cost records as specified under Section 148(1) of the Act in respect of its products.
- 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.



## Annexure B to Independent Auditors' Report

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed and not paid except 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 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 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.

## **Annexure B to Independent Auditors' Report**

- 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: 29/05/2018

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

Sd/-

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Hardik H. Kalaria  
Partner  
Mem. No. 155474

**Angel Fibers Limited**  
Standalone Balance Sheet as at March 31, 2018

Particulars	Note	As at March 31, 2018		As at March 31, 2017	
<b>I. Equity and Liabilities</b>					
<b>Shareholders' funds</b>					
Share capital	3	25,00,00,000		25,00,00,000	
Reserves and surplus	4	3,90,01,892		(45,06,063)	
Money received against share warrants		-	28,90,01,892	-	24,54,93,937
<b>Non-current liabilities</b>					
Long-term borrowings	5	33,19,46,070		36,22,81,625	
Deferred tax liabilities (net)	6	1,14,08,873		1,88,97,697	
Long-term provisions	7	8,08,408	34,41,63,351	-	38,11,79,323
<b>Current liabilities</b>					
Short-term borrowings	8	7,02,56,968		7,07,02,212	
Trade payables					
Total outstanding dues of MSMEs		-		-	
Total outstanding dues of creditors other than MSMEs		13,12,78,092		9,76,06,210	
		13,12,78,092		9,76,06,210	
Other current liabilities	9	7,69,47,721		6,84,73,525	
Short-term provisions	10	61,06,928	28,45,89,709	63,94,553	24,31,76,501
<b>Total</b>			<b>91,77,54,952</b>		<b>86,98,49,761</b>
<b>II. Assets</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Tangible assets	11	42,14,16,926		49,86,96,001	
Intangible assets	11	1,45,377		-	
Capital work-in-progress		3,87,28,451		-	
Intangible assets under development		-		-	
		46,02,90,753		49,86,96,001	
Long-term loans and advances	12	34,50,960		16,29,000	
Other non-current assets	13	-	46,37,41,713	11,74,497	50,14,99,498
<b>Current assets</b>					
Current investments	14	18,87,000		-	
Inventories	15	29,25,25,269		22,07,74,554	
Trade receivables	16	6,09,78,457		4,04,17,340	
Cash and cash equivalents	17	97,48,671		1,08,91,999	
Short-term loans and advances	18	1,21,35,547		3,57,01,288	
Other current assets	19	7,67,38,295	45,40,13,239	6,05,65,083	36,83,50,264
<b>Total</b>			<b>91,77,54,952</b>		<b>86,98,49,761</b>
<b>Summary of significant accounting policies</b>	2				
<b>Contingent liabilities and commitments</b>	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

Sd/-  
\_\_\_\_\_  
**Ashok Dudhagara**  
Chairman  
DIN: 06604661

Sd/-  
\_\_\_\_\_  
**Ankur Jani**  
Director  
DIN: 08005274

Sd/-  
\_\_\_\_\_  
**Hardik H. Kalaria**  
Partner  
Mem. No. 155474

Sd/-  
\_\_\_\_\_  
**Reena Kanabar**  
Company Secretary

Sd/-  
\_\_\_\_\_  
**Paraskumar Chovatiya**  
CFO

Rajkot, May 29, 2018

Rajkot, May 29, 2018

# Angel Fibers Limited

## Standalone Statement of Profit and Loss for the period ended March 31, 2018

				(in Rs.)
Particulars	Note	Period ended March 31, 2018	Period ended March 31, 2017	
<b>1 Income</b>				
Revenue from operations	21	82,03,33,748	79,51,41,099	
Other income	22	4,31,98,158	2,10,91,982	
<b>Total revenue</b>		<b>86,35,31,906</b>	<b>81,62,33,081</b>	
<b>2 Expenses</b>				
Cost of materials consumed	23	62,61,32,036	59,72,58,511	
Purchase of stock-in-trade	24	2,49,18,113	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(3,77,83,403)	24,53,465	
Employee benefit expense	26	2,32,93,263	1,88,90,259	
Finance costs	27	1,77,40,913	1,94,79,386	
Depreciation and amortisation expense	11	8,40,46,189	10,17,08,358	
Other expenses	28	7,91,65,165	6,14,86,653	
<b>Total expenses</b>		<b>81,75,12,276</b>	<b>80,12,76,633</b>	
<b>3 Profit/(Loss) before tax</b>		<b>4,60,19,630</b>	<b>1,49,56,448</b>	
<b>4 Less: Tax expense</b>				
Current tax		1,00,00,500	33,79,400	
Deferred tax		(74,88,824)	55,82,492	
<b>5 Profit/(loss) for continuing operations</b>		<b>4,35,07,954</b>	<b>59,94,556</b>	
<b>6 Profit/(loss) from discontinuing operations (after tax)</b>		-	-	
<b>7 Profit/(loss) for the period</b>		<b>4,35,07,954</b>	<b>59,94,556</b>	
<b>8 Earnings per share (FV Rs. 10 per share)</b>	29			
Basic		1.74	0.24	
Diluted		1.74	0.24	

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,

even date

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

Sd/-

**Ashok Dudhagara**  
Chairman  
DIN: 06604661

Sd/-

**Ankur Jani**  
Director  
DIN: 08005274

Sd/-

**Hardik H. Kalaria**  
Partner  
Mem. No. 155474

Sd/-

**Reena Kanabar**  
Company Secretary

Sd/-

**Paraskumar Chovatiya**  
CFO

Rajkot, May 29, 2018

Rajkot, May 29, 2018

## Angel Fibers Limited

### Standalone Cash Flow Statement for the period ended March 31, 2018

	(in Rs.)	
Particulars	Period ended March 31, 2018	Period ended March 31, 2017
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	4,60,19,630	1,49,56,448
Adjustments for		
Finance costs	1,77,40,913	1,94,79,386
Depreciation and amortisation costs	8,40,46,189	10,17,08,358
Interest income from non-current investments	(5,98,253)	(6,27,127)
Net gain on sale of non-current investments	(25,003)	-
Other miscellaneous expenditure written off	-	11,000
<b>Operating profit/(loss) before working capital changes</b>	14,71,83,476	13,55,28,065
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(7,17,50,715)	(6,73,50,513)
Trade receivables	(2,05,61,118)	(2,73,46,458)
Long-term loans and advances	(18,21,960)	25,000
Short-term loans and advances	(79,38,877)	14,89,087
Other non-current assets	11,74,497	11,000
Other current assets	(1,61,73,212)	(1,19,27,770)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	3,36,71,882	6,54,61,873
Short-term provisions	(28,87,068)	(7,03,647)
Long-term provisions	8,08,408	-
Other current liabilities	53,17,223	93,18,406
<b>Cash generated from/(used in) operating activities</b>	6,70,22,537	10,45,05,044
<b>Direct taxes paid (net of refunds)</b>	(33,16,702)	(6,68,811)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,37,05,835</b>	<b>10,38,36,233</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>6,37,05,835</b>	<b>10,38,36,233</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible assets	(4,54,90,942)	(30,45,352)
Purchase of intangible assets	(1,50,000)	-
Loans and advances made to related parties/others	-	(3,20,15,618)
Receipts from repayment of loans and advances made to related parties/others	3,20,15,618	-
Interest received	5,98,253	6,27,127
Cash and bank balances not classified as cash and cash	1,05,008	(5,64,429)
Capital advances (net)	(5,11,000)	10,20,699
Current investments (net)	(18,87,000)	-
<b>Cash generated from/(used in) investing activities</b>	(1,53,20,063)	(3,39,77,573)
<b>Direct tax paid (net of refunds)</b>	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,53,20,063)</b>	<b>(3,39,77,573)</b>

# Angel Fibers Limited

## Standalone Cash Flow Statement for the period ended March 31, 2018

	(in Rs.)	
Particulars	Period ended March 31, 2018	Period ended March 31, 2017
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	3,53,33,256	1,08,43,440
Repayment of long-term borrowings	(6,25,11,838)	(7,15,42,153)
Proceeds from short-term borrowings	-	20,767
Repayment of short-term borrowings	(4,45,244)	-
Finance costs paid	(1,77,40,913)	(1,94,79,386)
<b>Cash generated from/(used in) financing activities</b>	<b>(4,53,64,739)</b>	<b>(8,01,57,332)</b>
<b>Direct taxes paid (net of refunds)</b>	<b>(40,59,353)</b>	<b>52,150</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>(4,94,24,092)</b>	<b>(8,01,05,182)</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>(4,94,24,092)</b>	<b>(8,01,05,182)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10,38,320)</b>	<b>(1,02,46,521)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>28,38,101</b>	<b>1,30,84,622</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17,99,781</b>	<b>28,38,101</b>

**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

Sd/-

**Hardik H. Kalaria**

Partner  
Mem. No. 155474

Rajkot, May 29, 2018

Sd/-

**Ashok Dudhagara**

Chairman  
DIN: 06604661

Sd/-

**Ankur Jani**

Director  
DIN: 08005274

Sd/-

**Reena Kanabar**

Company Secretary

Sd/-

**Paraskumar Chovatiya**

CFO

Rajkot, May 29, 2018

# Angel Fibers Limited

## Notes to Standalone Financial Statements for the period ended March 31, 2018

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### 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. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the Existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) 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.

## Angel Fibers Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2018

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#### 2.3. Fixed Assets and Depreciation

##### 2.3.1. Fixed Assets

###### a. Tangible Assets

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

###### 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 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



## Angel Fibers Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2018

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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.

#### 2.3.3. 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 the decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

#### 2.3.4. Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Engineering Stores. 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 Finished Goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

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.

#### 2.3.5. Employee Benefits

##### a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are 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.

##### 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

## Angel Fibers Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2018

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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 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.

#### **2.3.6. 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.

#### **2.3.7. Commitments**

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- a. Estimated amounts of contracts remaining to be executed on capital account and not provided for
- c. Uncalled liability on shares and other investments partly paid

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

#### **2.3.8. 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, 2018**

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

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

**2.3.9. 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 received. Such grants are recognised when there is reasonable certainty of its receipt from the Government.

**2.3.10. Foreign Currency Transactions**

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss.

**2.3.11. 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 are 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, 2018

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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.

#### **2.3.12. Cash and Cash Equivalents**

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

#### **2.3.13. 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.

#### **2.3.14. Deferred Revenue and Unbilled Revenue**

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Current Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

#### **2.3.15. 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.

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

#### **2.3.16. 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, 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>3. Share capital</b>				
<b>Authorised</b>				
2,50,00,000 (2,50,00,000) Equity shares of Rs. 10 each		25,00,00,000		25,00,00,000
<b>Issued, subscribed and paid up</b>				
2,50,00,000 (2,50,00,000) 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, 2018		As at March 31, 2017	
	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
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, 2018		As at March 31, 2017	
	No. of shares	% holding	No. of shares	% holding
Ashokbhai M. Dudhagara	1,14,62,320	45.85%	1,08,66,600	43.47%
Kantilal G. Savalia	9,00,000	3.60%	36,15,000	14.46%
Parfullaben A. Dudhagara	26,56,360	10.63%	25,38,660	10.15%
Maheshbhai Pansuriya	9,00,000	3.60%	12,85,000	5.14%

### 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, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>				
As per last Balance Sheet	(45,06,063)		(1,05,00,619)	
Profit/Loss for the period	4,35,07,954		59,94,556	
<b>Total</b>		3,90,01,892		(45,06,063)

### 5. Long-term borrowings

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Secured</b>				
<b>Rupee term loans</b>				
from banks	22,90,65,354		29,47,22,772	
		22,90,65,354		29,47,22,772
<b>Loans for assets</b>				
Vehicle loans	-		11,393	
		-		11,393
<b>Unsecured</b>				
<b>Loans and advances from related parties</b>				
from directors	6,18,87,016		2,63,32,470	
from others	4,09,93,700		4,12,14,990	
		10,28,80,716		6,75,47,460
<b>Total</b>		33,19,46,070		36,22,81,625

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

### 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
State Bank of India	All the immovable properties and movable assets (except current assets and intangible assets) of the Company.	84 monthly instalments	Personal security of the promoters and certain third parties have been obtained	11.90%	Yes	Yes
Allahabad Bank	All the immovable properties and movable assets (except current assets and intangible assets) of the Company.	84 monthly instalments	Personal security of the promoters and certain third parties have been obtained	12.30%	Yes	Yes
HDFC Bank	Secured against vehicles	36 monthly instalments	-	10.25%	No	No

### 5.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)*	
	As at March 31, 2018	As at March 31, 2017
State Bank of India	20,86,22,176	24,99,75,894
Allahabad Bank	8,26,29,029	10,34,61,162
HDFC Bank	11,393	3,37,381
<b>Total</b>	<b>29,12,62,598</b>	<b>35,37,74,437</b>

\*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, 2018	As at March 31, 2017
Loan from Directors	The tenure for the repayment is not fixed.	NA	-	No	No	6,18,87,016	2,63,32,470
Loan from Related Parties	Other The tenure for the repayment is not fixed.	NA	-	No	No	4,09,93,700	4,12,14,990
<b>Total</b>						<b>10,28,80,716</b>	<b>6,75,47,460</b>

\*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, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Deferred tax liabilities on account of timing differences</b>				
Depreciation	1,14,08,873		1,88,97,697	
		1,14,08,873		1,88,97,697
<b>Total</b>		<b>1,14,08,873</b>		<b>1,88,97,697</b>

### 7. Long-term provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		8,08,408		-
<b>Total</b>		<b>8,08,408</b>		<b>-</b>

### 8. Short-term borrowings

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Secured</b>				
Working capital loans from banks		7,02,56,968		7,07,02,212
<b>Total</b>		<b>7,02,56,968</b>		<b>7,07,02,212</b>

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

### 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 assets of the Company	Repayable on Demand	Personal security of the promoters and certain third parties have been obtained	11.90%	Yes	Yes
Allahabad Bank	Secured against the entire assets of the Company	Repayable on Demand	Personal security of the promoters and certain third parties have been obtained	12.35%	Yes	Yes

### 8.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)	
	As at March 31, 2018	As at March 31, 2017
State Bank of India	5,03,28,249	5,04,61,971
Allahabad Bank	1,99,28,720	2,02,40,242
<b>Total</b>	<b>7,02,56,968</b>	<b>7,07,02,212</b>

### 9. Other current liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		6,21,97,244		5,90,40,271
Statutory dues (including withholding taxes)		(32,01,587)		5,05,139
Advances from customers		1,27,81,131		74,79,109
Employee related liabilities		51,70,932		14,49,006
<b>Total</b>		<b>7,69,47,721</b>		<b>6,84,73,525</b>

### 10. Short-term provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		40,783		-
Provision for income-tax (net)		59,16,145		33,16,702
Other provisions		1,50,000		30,77,851
<b>Total</b>		<b>61,06,928</b>		<b>63,94,553</b>

### 12. Long-term loans and advances

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Security deposits</u>				
Considered good	34,50,960		16,29,000	
	34,50,960		16,29,000	
		34,50,960		16,29,000
<b>Total</b>		<b>34,50,960</b>		<b>16,29,000</b>

### 13. Other non-current assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Other non-current assets</u>				
Considered good	-		11,74,497	
		-		11,74,497
<b>Total</b>		<b>-</b>		<b>11,74,497</b>

### 14. Current investments

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31,	As at March 31,	As at March 31, 2018	As at March 31, 2017
		2018	2017	Amount in Rs.	Amount in Rs.
	Nos.	Nos.			
<b>Mutual Funds</b>					
(At lower of cost or market value) (Quoted)					
SBI Dual Advantage Fund - Series XXIV	10.00	1,88,700.00	-	18,87,000	-
<b>Total</b>				<b>18,87,000</b>	<b>-</b>

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Cost in Rs.	Market value in Rs.	Cost in Rs.	Market value in Rs.
Aggregate value of quoted investments	18,87,000	19,12,003	-	-
<b>Total</b>	<b>18,87,000</b>		<b>-</b>	

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials		21,28,77,264		17,89,09,952
Work-in-progress		1,47,59,100		1,15,47,908
Finished goods		6,48,88,905		3,03,16,694
<b>Total</b>		<b>29,25,25,269</b>		<b>22,07,74,554</b>

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Raw materials</b>				
Cotton Bales	21,19,12,354		17,82,57,021	
Packing Material	9,64,910		6,52,931	
		21,28,77,264		17,89,09,952
<b>Work-in-progress</b>				
Cotton Yarn	1,47,59,100		1,15,47,908	
		1,47,59,100		1,15,47,908
<b>Finished goods</b>				
Cotton Yarn	5,21,78,308		2,20,40,823	
Cotton Yarn By-products	1,27,10,597		82,75,871	
		6,48,88,905		3,03,16,694
<b>Total</b>		<b>-</b>		<b>-</b>

### 15.2 Notes

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

### 16. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
<u>Unsecured</u>				
Considered good	1,05,61,869		2,94,734	
	1,05,61,869		2,94,734	
		1,05,61,869		2,94,734
<b>Others</b>				
<u>Unsecured</u>				
Considered good	5,04,16,588		4,01,22,606	
	5,04,16,588		4,01,22,606	
		5,04,16,588		4,01,22,606
<b>Total</b>		<b>6,09,78,457</b>		<b>4,04,17,340</b>

### 17. Cash and cash equivalents

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Cash and cash equivalents</b>				
<u>Balances with banks</u>				
Other bank balances	76,746		81,815	
	76,746		81,815	
Cheques/drafts on hand	10,00,000		-	
Cash on hand	7,23,035		27,56,286	
		17,99,781		28,38,101
<b>Other bank balances</b>				
Earmarked balances	26,00,000		1,00,000	
Held as margin money	53,48,890		79,53,898	
		79,48,890		80,53,898
<b>Total</b>		<b>97,48,671</b>		<b>1,08,91,999</b>



## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>18. Short-term loans and advances</b>				
<b>Unsecured</b>				
<u>Capital advances</u>				
Considered good	6,21,032		1,10,032	
	6,21,032		1,10,032	
<u>Loans and advances to related parties</u>				
Considered good	-		3,20,15,618	
	-		3,20,15,618	
<u>Advances to suppliers</u>				
Considered good	3,51,534		6,61,687	
	3,51,534		6,61,687	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	12,49,952		18,43,577	
	12,49,952		18,43,577	
<u>Prepaid expenses</u>				
Considered good	91,09,056		2,66,401	
	91,09,056		2,66,401	
<u>Others</u>				
CENVAT receivable	8,03,973		8,03,973	
		1,21,35,547		3,57,01,288
<b>Total</b>		<b>1,21,35,547</b>		<b>3,57,01,288</b>

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>19. Other current assets</b>				
<b>Unsecured</b>				
<u>Interest receivable</u>				
Considered good	16,29,618		-	
	16,29,618		-	
Other current assets	7,51,08,677		6,05,65,083	
		7,67,38,295		6,05,65,083
<b>Total</b>		<b>7,67,38,295</b>		<b>6,05,65,083</b>

### 19.1 Notes

Other current assets includes government grants receivable from State and Central Governments of Rs. 7,50,83,674 (P.Y. Rs. 6,05,65,083).

### 20. Contingent liabilities and commitments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>A. Contingent liabilities</b>				
<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		-
Indemnity provided in favour of the govt. under EPCG Scheme (net of bank guarantees)		2,65,18,950		1,83,63,502

### 21. Revenue from operations

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	82,03,05,834		79,51,41,099	
Revenue from sale of services	27,914		-	
		82,03,33,748		79,51,41,099
<b>Total</b>		<b>82,03,33,748</b>		<b>79,51,41,099</b>

#### 21.1 Disclosure of categories of products/services

##### Revenue from products (net of excise duty)

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
<b>Revenue from domestic sales</b>				
Cotton Yarn by-products	4,93,77,360	-	5,08,71,464	-
Cotton Yarn	75,32,00,036	1,77,28,438	74,42,69,635	-
<b>Sub-total (B)</b>	<b>80,25,77,396</b>	<b>1,77,28,438</b>	<b>79,51,41,099</b>	<b>-</b>
<b>Total (A)+(B)</b>	<b>80,25,77,396</b>	<b>1,77,28,438</b>	<b>79,51,41,099</b>	<b>-</b>

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Revenue from services (net of taxes, if any) Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from export sales				
Job Work		-		-
<b>Sub-total (A)</b>		-		-
Revenue from domestic sales				
Job Work		27,914		-
<b>Sub-total (B)</b>		27,914		-
<b>Total (A)+(B)</b>		<b>27,914</b>		-

### 22. Other income

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income from investments</u>				
Classified as non-current	5,98,253		6,27,127	
		5,98,253		6,27,127
<u>Net gain on sale of investments</u>				
Classified as non-current	25,003		-	
		25,003		-
Income from government grants/subsidies	4,25,63,137		2,03,02,147	
Misc. other non-operating income	11,765		1,62,708	
		4,25,74,902		2,04,64,855
<b>Total</b>		<b>4,31,98,158</b>		<b>2,10,91,982</b>

### 23. Cost of materials consumed

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		17,89,09,952		10,91,05,974
Add: Purchases (net)		66,00,99,348		66,70,62,489
Less: Closing inventory		21,28,77,264		17,89,09,952
<b>Total</b>		<b>62,61,32,036</b>		<b>59,72,58,511</b>

#### 23.1 Materials consumed consist of

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton Bales		61,51,64,651		59,67,69,824
Packing Material		1,09,67,385		4,88,687
<b>Total</b>		<b>62,61,32,036</b>		<b>59,72,58,511</b>

### 24. Purchase of stock-in-trade

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Stock-in-trade		2,49,18,113		-
<b>Total</b>		<b>2,49,18,113</b>		-

#### 24.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton Yarn		2,17,35,923		-
Cotton Yarn By-Products		31,82,190		-
<b>Total</b>		<b>2,49,18,113</b>		-

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

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Opening inventory</b>				
Finished goods	3,03,16,694		2,90,32,092	
Work-in-progress	1,15,47,908		1,52,85,975	
		4,18,64,602		4,43,18,067
<b>Closing inventory</b>				
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
<b>Total</b>		<b>(3,77,83,403)</b>		<b>24,53,465</b>

### 26. Employee benefit expense

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		2,23,29,754		1,86,35,057
Contribution to provident fund and other funds		98,088		1,85,202
Contribution to gratuity fund paid/payable		8,49,191		-
Staff welfare expenses		16,230		70,000
<b>Total</b>		<b>2,32,93,263</b>		<b>1,88,90,259</b>

## Angel Fibers Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2018

27. Finance costs	Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Interest expense</b>					
<u>On long-term loans</u>					
	from banks	90,72,932		78,45,296	
		90,72,932		78,45,296	
<u>On short-term loans</u>					
	from banks	83,71,131		83,30,406	
		83,71,131		83,30,406	
	On other borrowings/late payments	2,96,850		33,03,684	
			1,77,40,913		1,94,79,386
<b>Total</b>			<b>1,77,40,913</b>		<b>1,94,79,386</b>

#### 27.1 Notes

1. An amount of Rs. 3,16,82,263 (P.Y. Rs. 3,87,52,094) 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, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		41,46,171		32,11,865
Power and fuel		6,14,15,448		5,12,97,106
Electricity expense		60,374		1,33,255
Rent expense		1,00,400		-
<u>Repairs and maintenance</u>				
Plant and machinery	1,03,135		4,52,164	
Others	3,04,758		78,900	
		4,07,893		5,31,064
Insurance		8,42,292		3,88,555
Rates and taxes		26,675		1,09,186
Subscription and membership fees		-		19,584
Telephone and postage		1,80,929		3,36,073
Printing and stationery		3,99,605		53,755
Donations and related subscriptions		62,000		2,100
Registration and filing fees		11,13,220		1,800
Legal and professional charges		6,62,699		1,69,700
Bank charges		30,84,034		7,28,987
Travelling and conveyance		2,63,880		76,640
Catering and canteen expenses		2,94,555		4,94,844
Vehicle running expenses		50,607		92,754
Information technology expenses		30,000		22,458
<u>Payment to auditors</u>				
Audit services	1,01,800		55,000	
Taxation matters	30,000		15,000	
Company law matters	30,000		15,000	
		1,61,800		85,000
Payments for technical services		1,91,683		12,550
Advertising and sales promotion expenses		7,46,400		-
Commission to sole selling agents		4,24,081		-
Transportation and distribution expenses		37,01,178		31,47,537
Loading and unloading costs		3,40,107		1,76,360
Export expenses		6,452		1,840
Other miscellaneous expenditure written off		-		11,000
Miscellaneous expenses		4,52,681		3,82,640
<b>Total</b>		<b>7,91,65,165</b>		<b>6,14,86,653</b>

#### 28.1 Notes

1. Power and fuel expense is net of power tariff subsidy income recognised during the reporting period of Rs. 1,04,24,490 (PY Rs. 1,10,68,760).

#### 29. Earnings per share

Particulars	Period ended March 31, 2018	Period ended March 31, 2017
Net profit/(loss) for basic EPS calculation	4,35,07,954	59,94,556
Weighted average no. of equity shares for basic EPS calculation	2,50,00,000	2,50,00,000
Basic EPS	1.74	0.24
Basic EPS from continuing operations	1.74	0.24
Net profit/(loss) for diluted EPS calculation	4,35,07,954	59,94,557
Diluted EPS	1.74	0.24
Diluted EPS from continuing operations	1.74	0.24

#### 30. Effect of deviation in accounting standard(s)

The Company has not accounted for gratuity payable in accordance with the provisions of Accounting Standard-15 Employee Benefits in the previous year. An amount of Rs. 10,47,346 has been accounted for as prior period expenditure in the current reporting period.

## Angel Fibers Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2018

31.	Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
		Amount in Rs.	%	Amount in Rs.	%
<b>Materials consumed</b>					
Indigenous		62,61,32,036	100.00%	59,72,58,511	100.00%
		62,61,32,036	100.00%	59,72,58,511	100.00%
<b>Stores and spares consumed</b>					
Indigenous		41,46,171	100.00%	32,11,865	100.00%
		41,46,171	100.00%	32,11,865	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

Prafulaben Ashokbhai Dudhagara

Ankur Bakulesh Jani

Ketanbhai Ramnikbhai Vadaliya

##### Other KMPs and their relatives

Reena Jayantilal Kanabar

Paraskumar Chovatiya

# There are no transactions during the year with the above entities

### 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	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>Purchase of goods</b>								
Purchase	-	-	7,71,44,153	2,36,86,045	-	-	7,71,44,153	2,36,86,045
<b>Revenue from sale of goods</b>								
Akshar Cotton Industries	-	-	12,39,89,495	71,73,014	-	-	12,39,89,495	71,73,014
<b>Loans given/(repaid)</b>								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	(2,31,24,831)	(62,79,440)	(2,31,24,831)	(62,79,440)
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	2,12,36,712	62,00,000	2,12,36,712	62,00,000
Prafullaben A. Dudhagara	-	-	-	-	(82,67,335)	(1,22,68,090)	(82,67,335)	(1,22,68,090)
Prafullaben A. Dudhagara	-	-	-	-	3,66,00,000	50,50,000	3,66,00,000	50,50,000
<b>Account balances</b>								
<b>Loans to related parties</b>								
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	2,50,95,106	1,94,90,560	2,50,95,106	1,94,90,560
Prafullaben A. Dudhagara	-	-	-	-	3,67,91,910	68,41,910	3,67,91,910	68,41,910

### 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.

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

<b>35.1 Change in defined benefit obligation</b>					
Particulars	Period ended March 31, 2018		Period ended March 31, 2017		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
<b>Gratuity (Non-funded)</b>					
Present value of defined benefit obligation as at the beginning of the period		-		-	
Current service cost		14,75,966		-	
Interest cost		80,646		-	
Liability transferred in/(out of) due to amalgamations		-		-	
Actuarial (gain)/loss		(7,07,421)		-	
Contributions by plan participants		-		-	
Benefits paid		-		-	
Past service cost		-		-	
Curtailments		-		-	
Settlements		-		-	
Exchange differences on foreign plans		-		-	
<b>Present value of defined benefit obligation as at the end of the period</b>		<b>8,49,191</b>		<b>-</b>	
1. Current service cost includes prior period expenditure recognised during the current reporting period of Rs. 10,47,346 (PY Rs. nil).					
<b>35.2 Changes in fair value of plan assets</b>					
Particulars	Period ended March 31, 2018		Period ended March 31, 2017		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
<b>Gratuity (Non-funded)</b>					
Fair value of plan assets as at the end of the period		-		-	
<b>35.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets</b>					
Particulars	As at March 31, 2018		As at March 31, 2017		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
<b>Gratuity (Non-funded)</b>					
Present value of funded obligation as at the end of the year		8,49,191		-	
<b>Unfunded liability/(assets) recognised in the balance sheet</b>		<b>8,49,191</b>		<b>-</b>	
<b>Liability recognised under</b>					
Long-term provisions (see note 7)		8,08,408		-	
Short-term provisions (see note 10)		40,783		-	
<b>35.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets</b>					
Particulars	As at March 31, 2018		As at March 31, 2017		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
<b>Gratuity (Non-funded)</b>					
Current service cost		4,28,620		-	
Interest cost		80,646		-	
Net actuarial (gain)/loss		(7,07,421)		-	
<b>Total expense/(income) recognised in the Statement of Profit and Loss</b>		<b>(1,98,155)</b>		<b>-</b>	
<b>35.5 Actual return on plan assets</b>					
Particulars	As at March 31, 2018		As at March 31, 2017		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
<b>Gratuity (Non-funded)</b>					
Actual return on plan assets		-		-	
<b>35.6 Major category of plan assets</b>					
Particulars	As at March 31, 2018		As at March 31, 2017		
	%	%	%	%	
<b>Gratuity (Non-funded)</b>					
<b>Total</b>		<b>0.00%</b>		<b>0.00%</b>	
<b>35.7 Principal actuarial assumptions used</b>					
Particulars	As at March 31, 2018		As at March 31, 2017		
	%	%	%	%	
<b>Gratuity (Non-funded)</b>					
Discount rate (per annum)		7.70%		0.00%	
Expected rate of increase in salaries		7.00%		0.00%	
<b>35.8 Amounts recognised in the current period and four previous periods</b> <span style="float: right;">(in Rs.)</span>					
Particulars	As at March, 31	As at March, 31	As at March, 31	As at March, 31	As at March, 31
	2018	2017	2016	2015	2014
<b>Gratuity (Non-funded)</b>					
Defined benefit obligation	8,49,191	-	-	-	-
<b>Deficit/(Surplus)</b>	<b>8,49,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Experience adjustment on plan liabilities loss/(gain)	(7,07,421)	-	-	-	-

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

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35.9 Estimates of contribution expected to be paid in the next reporting period	
Particulars	2018-19
Gratuity (Non-funded)	-
<b>Total contribution</b>	-

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### 36. Other Notes

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

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Signature to note 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 29, 2018

Rajkot, May 29, 2018

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	Gross Block				Depreciation/Amortization			Net Block			
	Opening as at 01/04/2017	Additions	Acquisitions	Deductions	Other adjustments	As at 31/03/2018	Opening as at 01/04/2017	Depreciation/ Deductions	Amortization	As at 31/03/2018	As at 31/03/2017
<b>Tangible assets</b>											
<b>Land</b>											
Freehold	68,47,000	-	-	-	-	68,47,000	-	-	-	68,47,000	68,47,000
<i>Sub-total</i>	<i>68,47,000</i>	-	-	-	-	<i>68,47,000</i>	-	-	-	<i>68,47,000</i>	<i>68,47,000</i>
<b>Buildings</b>											
Owined	11,94,71,253	-	-	-	-	11,94,71,253	1,80,81,690	96,32,008	-	2,77,13,698	10,13,89,563
<i>Sub-total</i>	<i>11,94,71,253</i>	-	-	-	-	<i>11,94,71,253</i>	<i>1,80,81,690</i>	<i>96,32,008</i>	-	<i>2,77,13,698</i>	<i>10,13,89,563</i>
<b>Plant and equipment</b>											
Owined	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
<i>Sub-total</i>	<i>47,90,57,195</i>	-	<i>52,14,610</i>	-	-	<i>48,42,71,805</i>	<i>11,93,76,179</i>	<i>6,57,01,144</i>	-	<i>18,50,77,323</i>	<i>35,96,81,016</i>
<b>Furniture and fixtures</b>											
Owined	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
<i>Sub-total</i>	<i>4,02,81,834</i>	-	<i>3,19,784</i>	-	-	<i>4,06,01,618</i>	<i>1,16,04,050</i>	<i>74,59,151</i>	-	<i>1,90,63,201</i>	<i>2,86,77,784</i>
<b>Motor vehicles</b>											
Owined	14,96,450	-	9,00,000	-	-	23,96,450	7,00,680	4,80,672	-	11,81,351	7,95,770
<i>Sub-total</i>	<i>14,96,450</i>	-	<i>9,00,000</i>	-	-	<i>23,96,450</i>	<i>7,00,680</i>	<i>4,80,672</i>	-	<i>11,81,351</i>	<i>7,95,770</i>
<b>Computer equipment</b>											
Owined	15,38,548	-	45,107	-	-	15,83,655	9,58,706	4,42,899	-	14,01,605	5,79,842
<i>Sub-total</i>	<i>15,38,548</i>	-	<i>45,107</i>	-	-	<i>15,83,655</i>	<i>9,58,706</i>	<i>4,42,899</i>	-	<i>14,01,605</i>	<i>5,79,842</i>
<b>Office equipment</b>											
Owined	14,21,130	-	71,965	-	-	14,93,095	7,44,356	2,60,613	-	10,04,970	6,76,774
<i>Sub-total</i>	<i>14,21,130</i>	-	<i>71,965</i>	-	-	<i>14,93,095</i>	<i>7,44,356</i>	<i>2,60,613</i>	-	<i>10,04,970</i>	<i>6,76,774</i>
<b>Other tangible assets</b>											
Owined	3,52,782	-	2,11,025	-	-	5,63,807	3,04,530	65,079	-	3,69,609	48,252
<i>Sub-total</i>	<i>3,52,782</i>	-	<i>2,11,025</i>	-	-	<i>5,63,807</i>	<i>3,04,530</i>	<i>65,079</i>	-	<i>3,69,609</i>	<i>48,252</i>
<b>Total (I)</b>	<b>65,04,66,191</b>	-	<b>67,62,491</b>	-	-	<b>65,72,28,682</b>	<b>15,17,70,191</b>	<b>8,40,41,566</b>	-	<b>23,58,11,757</b>	<b>49,86,96,001</b>
<b>Intangible assets</b>											
<b>Computer software</b>											
Acquired	-	-	1,50,000	-	-	1,50,000	-	4,623	-	4,623	-
<i>Sub-total</i>	<i>-</i>	<i>-</i>	<i>1,50,000</i>	<i>-</i>	<i>-</i>	<i>1,50,000</i>	<i>-</i>	<i>4,623</i>	<i>-</i>	<i>4,623</i>	<i>-</i>
<b>Total (II)</b>	<b>-</b>	<b>-</b>	<b>1,50,000</b>	<b>-</b>	<b>-</b>	<b>1,50,000</b>	<b>-</b>	<b>4,623</b>	<b>-</b>	<b>4,623</b>	<b>-</b>
<b>Grand total (I)+(II)</b>	<b>65,04,66,191</b>	<b>-</b>	<b>69,12,491</b>	<b>-</b>	<b>-</b>	<b>65,73,78,682</b>	<b>15,17,70,191</b>	<b>8,40,46,189</b>	<b>-</b>	<b>23,58,16,380</b>	<b>49,86,96,001</b>

## Angel Fibers Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	Gross Block				Depreciation/Amortization			Net Block			
	Opening as at 01/04/2016	Additions	Acquisitions	Deductions	Other adjustments	As at 31/03/2017	Opening as at 01/04/2016	Deductions/ Amortization	Other adjustments	As at 31/03/2017	As at 31/03/2016
<b>Tangible assets</b>											
<b>Land</b>											
Freehold	68,47,000	-	-	-	-	68,47,000	-	-	-	68,47,000	68,47,000
<b>Sub-total</b>	<b>68,47,000</b>	-	-	-	-	<b>68,47,000</b>	-	-	-	<b>68,47,000</b>	<b>68,47,000</b>
<b>Buildings</b>											
Owned	11,94,71,253	-	-	-	-	11,94,71,253	74,38,587	1,06,43,103	-	1,80,81,690	10,13,89,563
<b>Sub-total</b>	<b>11,94,71,253</b>	-	-	-	-	<b>11,94,71,253</b>	<b>74,38,587</b>	<b>1,06,43,103</b>	-	<b>1,80,81,690</b>	<b>10,13,89,563</b>
<b>Plant and equipment</b>											
Owned	47,61,73,958	-	28,83,237	-	-	47,90,57,195	4,02,52,637	7,91,23,542	-	11,93,76,179	35,96,81,016
<b>Sub-total</b>	<b>47,61,73,958</b>	-	<b>28,83,237</b>	-	-	<b>47,90,57,195</b>	<b>4,02,52,637</b>	<b>7,91,23,542</b>	-	<b>11,93,76,179</b>	<b>35,96,81,016</b>
<b>Furniture and fixtures</b>											
Owned	4,02,81,834	-	-	-	-	4,02,81,834	15,85,594	1,00,18,456	-	1,16,04,050	2,86,77,784
<b>Sub-total</b>	<b>4,02,81,834</b>	-	-	-	-	<b>4,02,81,834</b>	<b>15,85,594</b>	<b>1,00,18,456</b>	-	<b>1,16,04,050</b>	<b>2,86,77,784</b>
<b>Motor vehicles</b>											
Owned	14,96,450	-	-	-	-	14,96,450	3,39,303	3,61,377	-	7,00,680	7,95,770
<b>Sub-total</b>	<b>14,96,450</b>	-	-	-	-	<b>14,96,450</b>	<b>3,39,303</b>	<b>3,61,377</b>	-	<b>7,00,680</b>	<b>7,95,770</b>
<b>Computer equipment</b>											
Owned	14,54,433	-	84,115	-	-	15,38,548	40,799	9,17,907	-	9,58,706	5,79,842
<b>Sub-total</b>	<b>14,54,433</b>	-	<b>84,115</b>	-	-	<b>15,38,548</b>	<b>40,799</b>	<b>9,17,907</b>	-	<b>9,58,706</b>	<b>5,79,842</b>
<b>Office equipment</b>											
Owned	13,43,130	-	78,000	-	-	14,21,130	2,91,764	4,52,592	-	7,44,356	6,76,774
<b>Sub-total</b>	<b>13,43,130</b>	-	<b>78,000</b>	-	-	<b>14,21,130</b>	<b>2,91,764</b>	<b>4,52,592</b>	-	<b>7,44,356</b>	<b>6,76,774</b>
<b>Other tangible assets</b>											
Owned	3,52,782	-	-	-	-	3,52,782	1,13,149	1,91,381	-	3,04,530	48,252
<b>Sub-total</b>	<b>3,52,782</b>	-	-	-	-	<b>3,52,782</b>	<b>1,13,149</b>	<b>1,91,381</b>	-	<b>3,04,530</b>	<b>48,252</b>
<b>Total (I)</b>	<b>64,74,20,839</b>	-	<b>30,45,352</b>	-	-	<b>65,04,66,191</b>	<b>5,00,61,833</b>	<b>10,17,08,358</b>	-	<b>15,17,70,191</b>	<b>49,86,96,001</b>
<b>Intangible assets</b>											
<b>Total (II)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Grand total (I)+(II)</b>	<b>64,74,20,839</b>	-	<b>30,45,352</b>	-	-	<b>65,04,66,191</b>	<b>5,00,61,833</b>	<b>10,17,08,358</b>	-	<b>15,17,70,191</b>	<b>49,86,96,001</b>
											<b>59,73,59,007</b>



**ANGEL FIBERS LIMITED**

CIN: L17200GJ2014PLC078738

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

**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 4<sup>TH</sup>Annual general meeting of the company, to be held on 29<sup>th</sup> September, 2018 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..... 2018

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.

**ANGEL FIBERS LIMITED**

CIN: L17200GJ2014PLC078738

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

**ATTENDANCE SLIP**

**4<sup>TH</sup> ANNUAL GENERAL MEETING**

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

I hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Company to be held on On29<sup>th</sup> Day, September, 2018  
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)

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.