

Date: September 03, 2024

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2023-24

Ref.: Angel Fibers Limited (Scrip Code: 541006)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit to the stock exchange 11th Annual Report of Angel Fibers Limited.

Kindly disseminate the same on your website and oblige us.

For, **Angel Fibers Limited**

Reena Kanabar
Company Secretary & Compliance Officer

Place: Haripar, Jamnagar

Encl : 11th Annual Report

11 ANNUAL REPORT

Period of Reporting
F.Y. : 2023-24



Angel
Fibers Limited

SURVEY NO. 100/1, PLOT NO.1,
AT. HARIPAR, KALAVAD-RANUJA ROAD,
JAMNAGAR, GUJARAT 361013
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MESSAGE FROM CHAIRMAN

Dear Shareholders,

I am gracefully presenting 11th Annual Performance Report of your company for the F.Y. 2023-24.

In continuation to the last year, this year also we have observed a slowdown. For this year, we aimed to set a new benchmark, but due to industry stress, geopolitical uncertainties, and increased raw material prices, we concluded the financial year with minimal profit.

In the initial half year only, your company recovered the entire loss of previous year and booked profit of approx. Rs. 50 lakhs, however in the subsequent half year, due to above stated reasons company ruined approx. 90% of its profit. Further one major fire accident also occurred in our company, in which raw

material stock stored in one godown got burned and hence, we suffered slight scarcity of raw material for few days. However, it didn't disturb the routine working cycle of the company as we have enough stock of raw material in another godown, but it affected the average price of raw material purchased during the year. company will not suffer any financial loss due to this accident as Company has adequate insurance coverage. In the current financial year, my team is continuously working to achieve the targeted profit.

I express my sincere gratitude to our Shareholders, Bankers, Customers, Suppliers, Governments Bodies, Board of Directors and Committed Employees, who supported us during the year, we hope for such assistance in the future also.

Regards,

Rameshkumar Ranipa

MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

I would like to review the highlights and challenges of the reporting financial year.

The primary reason for the downturn is geopolitical tension, which has led to reduced export demand, lower yarn prices, and increased freight charges. Times of India in its report published on 19th April, 2024 reported that India's textile export declined to USD 34.4 billion in the FY 2023-24 due to geopolitical issues. Exports of textile products are declined by approx. 3% as compared to previous financial year and approx. 16.3% fall as compared to penultimate year.

Despite challenging local and international market conditions, we successfully reduced approximately 32% of our outstanding debt and demonstrated positive results in our profit and loss account.

Our company is confident in its ability to generate sufficient cash flows to meet interest payments and debt repayments on schedule. we successfully fulfilled our promise of previous year for recovering the loss, but due to unforeseen challenges we could not met the desired profit level. All the stakeholders can be assured that we are committed to delivering positive outcomes in the coming years.

I would like to conclude by extending my sincere gratitude to all our stakeholders for their continued support."

Regards,

Rohankumar Raiyani



CORPORATE INFORMATION

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Rameshkumar Jivrajbhai Ranipa	03339532	Whole-time Director & Chairman
Mr. Jitendra Gopalbhai Raiyani	00284527	Executive Director
Mr. Pankaj Becharbhai Bhimani	08818741	Whole-time Director
Mr. Rohankumar Jitendra Raiyani	08814726	Managing Director
Ms. Jyoti Jashvantray Kataria	08817525	Non-Executive Independent Director
Mr. Hiteshkumar Chhaganbhai Chaniyara	08814531	Non-Executive Independent Director
Mr. Rutvikkumar Prabhudas Bhensdadiya	09306285	Non-Executive Independent Director
Mr. Chandrakant Bhimjibhai Gopani	09306307	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Rohankumar Jitendra Raiyani	08814726	Managing Director
Mr. Rameshkumar Jivrajbhai Ranipa	03339532	Whole-time Director & Chairman
Mr. Pankaj Becharbhai Bhimani	08818741	Whole-time Director
Mr. Ashish Dhirajbhai Desai	-	Chief Financial Officer
Ms. Reena Kanabar	-	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	DIN	Designation
Mr. Hiteshkumar Chhaganbhai Chaniyara	08814531	Chairperson
Ms. Jyoti Jashvantray Kataria	08817525	Member
Mr. Jitendra Gopalbhai Raiyani	00284527	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Mr. Hiteshkumar Chhaganbhai Chaniyara	08814531	Chairperson
Ms. Jyoti Jashvantray Kataria	08817525	Member
Mr. Jitendra Gopalbhai Raiyani	00284527	Member

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. Hiteshkumar Chhaganbhai Chaniyara	08814531	Chairperson
Ms. Jyoti Jashvantray Kataria	08817525	Member
Mr. Rutvikkumar Prabhudas Bhensdadiya	09306285	Member

CSR COMMITTEE

Name	DIN	Designation
Mr. Hiteshkumar Chhaganbhai Chaniyara	08814531	Chairperson
Ms. Jyoti Jashvantray Kataria	08817525	Member
Mr. Jitendra Gopalbhai Raiyani	00284527	Member

STATUTORY AUDITORS	COST AUDITORS
M/s. Chetan Agarwal & Co. Chartered Accountants 601/602, Swagat Complex, Opp. Hotel Regency, P. N. Marg, Jamnagar - 361001 E-mail : chetanagarwalandco@gmail.com	CMA Manish B Analkat, Cost Accountants, I-302, Safal Parivesh, Nr. Royal Orchid, Corporate Road, Prahladnagar, Ahmedabad – 380015, Gujarat, India Mail Id : mba7103@yahoo.co.in
	SECRETARIAL AUDITOR
	SCS AND CO. LLP Practicing Company Secretaries Office No. B- 1310, Thirteenth floor, “Shilp Corporate Park” Rajpath Rangoli Road, Thaltej, Ahmedabad-380054 E-mail : scsandcollp@gmail.com Website:- www.scsandcollp.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
M/s Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra. PHONE: 022- 62638200 E-mail: info@bigshareonline.com Website: www.bigshareonline.com	STATE BANK OF INDIA Dhebar Road (SME) Branch, Nr. Kanta Stri Vikash Building Rajkot-360002, Gujarat, India Tel. Number : 0281-227995 Email Id : sbi60068@sbi.co.in Website : www.sbi.co.in

REGISTERED OFFICE	PLANT LOCATION
Survey No. 100/1, PLOT NO.1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar-361112 Email: info@angelfibers.com Website : www.angelfibers.com	Unit: Survey No. 100/1, PLOT NO.1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar-361112

DIRECTORS' REPORT

**To
The Members**

Your Directors here by presenting their 11th Annual Report of your Company on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2024.

1. PERFORMANCE HIGHLIGHTS (STANDALONE)

Your Company has performed during the reporting period as follows:

	(In Rs.)	
Particulars	FY 2023-24	FY 2022-23
Revenue from operations	189,26,44,330.00	120,73,50,609.00
Other income	4,52,57,784.00	286,27,093.00
Total revenue	1,93,79,02,114.00	123,59,77,702.00
EBITDA	11,47,46,375.00	7,25,70,278.00
Less:		
Finance Costs	4,14,59,419.00	3,22,38,902.00
Depreciation	7,58,47,246.00	8,66,41,814.00
Profit before tax, exceptional and extraordinary items	(25,60,290.00)	(4,63,10,438.00)
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	(25,60,290.00)	(4,63,10,438.00)
Less: Taxes on income	(30,34,976.00)	40,52,949.00
Profit after tax	4,74,686.00	(5,03,63,388.00)
EPS – Basic	0.02	(2.01)
EPS – Diluted	0.02	(2.01)

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

Company's Performance

The Total income from Operations (net) of the Company for the year under review is Rs. 189,26,44,330 as compared to Rs. 120,73,50,609 of the previous year. Revenue from Operations is increase by approx. 56.76% as compared to previous year. Profit for the year stood at Rs. 4,74,686 as compared to loss of Rs. 5,03,63,388 in the previous year.

In the reporting year, company tried to recover loss of previous year and due to efforts of the board, company succeeded to recover loss of previous year and also achieved minimal profit.

Transfer To Reserves

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of profit carried to reserve & Surplus account of the Company.

2. SHARE CAPITAL

During the year under review, no changes were carried out in the authorized and paid-up share capital of the Company. The Present Capital of the company is as follows:

Authorised Share Capital

The Authorised Share Capital of the Company as at 31st March, 2024 was Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

Issued Paid Up and Subscribed Capital

The Issued, Paid Up and Subscribed Share Capital of the Company as at 31st March, 2024 was Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

3. DIVIDEND

In the reporting financial, company earned minimal profit. Hence, in order to preserve funds your Directors had not recommended dividend for the financial year Year 2023-24.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption –

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** None
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(in ₹)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earnings	-	-

ii.) Details of Foreign Exchange Expenditure:

(in ₹)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	-	-

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

6. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There has been no significant events occurred after preparation of the balance sheet.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. CHANGE IN THE REGISTERED OFFICE

There has been no change in the registered office of the Company in the period under review.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship including our Company	No. of Committee ¹		No. of Shares held as on March 31, 2024
					in which Director is Member	in which Director is Chairman	
Mr. Rameshkumar Jivrajbhai Ranipa	Chairman & Whole-time Director	May 08, 2020	September 24, 2020	4	-	-	1,47,82,700 Equity Shares of Rs.10 each
Mr. Jitendrabhai Gopalbhai Raiyani	Executive Director	August 06, 2020	September 28, 2022	4	2	-	36,95,680 Equity Shares of Rs.10 each
Mr. Pankajbhai Becharbhai Bhimani	Whole-time Director	August 06, 2020	September 24, 2020	1	-	-	NIL
Mr. Rohankumar Jitendrabhai Raiyani	Managing Director	August 06, 2020	September 24, 2020	1	-	-	NIL
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	July 29, 2020	September 24, 2020	1	2	2	NIL
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	July 30, 2020	September 24, 2020	1	2	-	NIL
Mr. Rutvikumar Prabhudas Bhensdadiya	Non-Executive Independent Director	September 03, 2021	September 29, 2021	1	-	-	NIL
Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	September 03, 2021	September 29, 2021	1	-	-	NIL

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

10. DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

11. AUDITORS' QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS IN THE AUDITORS' REPORT

The Auditors Report contains unmodified opinion on the financial statements for the period ended March 31, 2024. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

12. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility was applicable to the Company for the previous FY 2022-23. The board of Directors of the Company had constituted CSR Committee in their Board meeting held on May 19, 2021. Further, Board of Directors have approved CSR Policy recommended by CSR Committee.

However, MCA vide its amendment of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 omitted sub rule (2) of Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, limits of 135(1) required to check every year to continue the CSR Committee in the Company. In accordance with the same, the Company was not required to comply with the requirement of CSR (Corporate Social Responsibility) provisions for the Financial 2023-24 as the company had incurred losses in the Previous FY 2022-23. However, the company had voluntarily spent Rs. 5,00,000 against CSR in the FY 2023-24 & decided not to dissolve the CSR committee.

The company spent Rs. 5,00,000 to SHRI UMIYA MATAJI MANDIR TRUST SIDSAR for education activities on voluntary basis and is also eligible to carry forward the same for next 3 financial year.

The Company's CSR Policy, Statement and Annual Report on the CSR during the financial year ended 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure "A" to this report. CSR Policy is available on the Company's Website at <http://angelfibers.com/wp-content/uploads/2022/11/CORPORATE-SOCIAL-RESPONSIBILITY.pdf> .

13. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <http://www.angelfibers.com/investor.php> .

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are called & convened, as and when required, to discuss and decide on various business policies, strategies and other businesses

During the year under review, 6 Board meetings were convened and held, details of which are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
01	30-May-2023	08	08
02	04-Sep-2023	08	08
03	17-Oct-2023	08	08
04	10-Nov-2023	08	08
05	01-Dec-2023	08	08
06	15-Mar-2024	08	08

Name of Director	Number of Board Meeting held	Number of Board Meetings Eligible to attend	Number of Board Meeting attended	Presence at the previous AGM of F.Y. 2022-2023
Rameshkumar Jivrajbhai Ranipa	06	06	06	YES
Jitendrabhai Gopalbhai Raiyani	06	06	06	YES
Pankajbhai Becharbhai Bhimani	06	06	06	YES
Rohankumar Jitendrabhai Raiyani	06	06	06	YES
Hiteshkumar Chhaganbhai Chaniyara	06	06	06	YES
Jyoti Jashvantray Kataria	06	06	06	YES
Rutvikumar Prabhudas Bhensdadiya	06	06	06	YES
Chandrakant Bhimjibhai Gopani	06	06	06	NO

15. GENERAL MEETINGS

During the year under review, only one meeting of members was held and that was Annual General Meetings held on 29th September, 2023.

16. INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on 15TH March, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

17. INFORMATION ON DIRECTORATE

During the year under review, there were no change in constitution of the Board of Directors of the Company.

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

18. DETAILS OF KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, during the FY 2023-24, the Company had, Mr. Rameshkumar Jivrajbhai Ranipa, Chairman and Whole Time Director, Mr. Pankaj Becharbhai Bhimani, Whole Time Director, Mr. Rohankumar Jitendra Raiyani, Managing Director, Mr. Ashish Dhirajbhai Desai, Chief Financial officer and Ms. Reena Jayantilal Kanabar as Company Secretary and Compliance Officer of the Company as Key Managerial Personnel.

19. PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee and Independent Directors in their separate meeting has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

20. COMMITTEES OF BOARD

The Board of Directors in line with the requirement of the act has formed various committees, the detailed terms of reference of the Committee is available on the website of the Company at www.angelfibers.com.

A. Audit Committee: -

The Board of Directors had constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met 4 (Four) times during the Financial Year 2023-24, on 30-05-2023, 04-09-2023, 10-11-2023 and on 15-03-2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	4	4	4
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	4	4	4
Mr. Jitendrabhai Gopalbhai Raiyani	Executive Director	Member	4	4	4

The Statutory Auditors & Chief Financial Officer of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

Other information

Executives from Accounts, Finance and Secretarial Departments and representatives of Statutory and Internal Auditors invited to attend Audit Committee Meetings as and when required.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 29.09.2023.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.angelfibers.com.

B. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee is available on the website of the Company at www.angelfibers.com.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on 30-05-2023, 04-09-2023, 10-11-2023 and on 15-03-2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	4	4	4
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	4	4	4
Mr. Jitendrabhai Gopalbhai Raiyani	executive Director	Member	4	4	4

During the year under review, the Company had not received any complaint.

C. Nomination and Remuneration Committee

The Nomination and Remuneration committee had duly formed in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is available on the website of the Company at www.angelfibers.com.

During the year under review Nomination and Remuneration Committee met 02 (two) times on 04-09-2023 and on 15-03-2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	2	2	2
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	2	2	2
Mr. Rutvikumar Prabhudas Bhensdadiya	Non-Executive Independent Director	Member	2	2	2

* From 30th May, 2023 Mr. Rutvikumar Prabhudas Bhensdadiya became member of Nomination and Remuneration committee in place of Mr. Jitendrabhai Gopalbhai Raiyani.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility committee had duly formed in line with the provisions of Section 135 of the Companies Act 2013. The detailed terms of reference of the Committee is available on the website of the Company at www.angelfibers.com.

During the year under review Corporate Social Responsibility committee met 02 (two) time i.e. on 04-09-2023 & 01-01-2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	2	2	2
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	2	2	2
Mr. Jitendrabhai Gopalbhai Raiyani	executive Director	Member	2	2	2

MCA vide its amendment of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 omitted sub rule (2) of Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, limits of 135(1) required to check every year to continue the CSR Committee in the Company, however, company decided not to dissolve the CSR committee.

21. NOMINATION AND REMUNERATION POLICY

The Board of Directors has formulated a Policy to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The policy lays down a framework for selection, 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 and Senior Management and Key Managerial Personnel.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The policy is placed on the website of the company at www.angelfibers.com.

22. REMUNERATION OF DIRECTORS

The details of remuneration paid during the Financial Year 2023-24 to Directors of the Company is provided in Form MGT-7 available on website of the company at www.angelfibers.com.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. There were no contracts, arrangements or transactions which was executed not in ordinary course of business and/or not at arm's length basis. Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. There were no Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. Although approval of the shareholders were taken under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time in spite of transactions with related party in the ordinary course of business and at the arm's length basis as an abundant precautionary measure. Members may refer to the notes to the accounts for details of related party transactions entered as per Accounting Standard – 18.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: www.angelfibers.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

25. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Rameshkumar J Ranipa	Chairman & Whole Time	Remuneration	-	Not Applicable
2.	Mr. Jitendrabhai G Raiyani	Executive Director	Remuneration	-	Not Applicable
3.	Mr. Pankajbhai B Bhimani	Whole Time Director	Remuneration	-	Not Applicable
4.	Mr. Rohankumar J Raiyani	Managing Director	Remuneration	-	Not Applicable
5.	Mr. Rameshkumar J Ranipa	Chairman & Whole Time Director	Sitting Fees	0.06:1	Not Applicable
6.	Mr. Jitendrabhai G Raiyani	Executive Director	Sitting Fees	0.05:1	Not Applicable
7.	Mr. Pankajbhai B Bhimani	Whole Time Director	Sitting Fees	0.05:1	Not Applicable
8.	Mr. Rohankumar J Raiyani	Managing Director	Sitting Fees	0.05:1	Not Applicable
9.	Mr. Hiteshkumar C Chaniyara	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable

10.	Ms. Jyoti J Kataria	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable
11.	Mr. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable
12.	Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable
13.	Ms. Reena Kanabar	Company Secretary & Compliance Officer	Remuneration	0.46:1	1.00 %
14.	Mr. Ashish D Desai	Chief Financial Officer	Remuneration	0:1	-1.00 %

*Median of only those employees are considered who were in employment for at least 6 months.

** During the year under review, company has paid sitting fees as well as remuneration to all the executive directors and paid sitting fees to all other directors, hence, remuneration and sitting fees both are compared separately.

*** We have taken Median of all the Employees which were on roll for more than 6 months during the year.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 44.53% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 30 permanent Employees as on March 31, 2024.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employees is decreased by 44.03%. Company didn't paid any amount towards remuneration to any of the director as company want to recover from loss of previous financial year.

e) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

26. REPORTING OF FRAUD

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

27. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY

The company does not have any Subsidiary, Associate or Joint Venture.

28. MATERIAL CHANGES AND COMMITMENT DURING THE YEAR UNDER REVIEW

There was no material change during the year under review.

29. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There were no Material Changes that took place from the end of Financial Year till the date of this report.

30. INSURANCE

The assets of your Company have been adequately insured.

Further, major fire accident took place at one of the raw material warehouse of the company situated along with the factory premises on Saturday, February 03, 2024 at around 09:00 P.M. Fire was controlled after approx. 15 hours of continuous efforts of 35 to 40 fire fighters. Fortunately, there was no injury or loss to human life as it was non-working hours. Further, business operations at factory premises are not affected as company has enough stock of raw material at another warehouse.

Company has adequate insurance coverage and have already informed the insurance company about the incident, and the insurance company visited the site also. The company is in process of ascertaining the actual loss caused due to the fire.

31. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

32. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review there were no incidences of sexual harassment reported.

33. COMPLIANCE WITH THE SECRETARIAL STANDARDS OF ICSI

The company is in compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

35. PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

36. CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on BSE SME Platform of Bombay Stock Exchange Limited (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure -B.

38. 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.

39. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2024, 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, 2024 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.

40. STATUTORY AUDITORS

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has appointed M/s. Chetan Agarwal & Co., Chartered Accountants (FRN: 120447W) as Statutory Auditors of the Company to hold the office till conclusion of 15th Annual General Meeting to be held on the year 2028.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

41. 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 SCS and Company LLP, 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 as Annexure-C.

Remarks mentioned in Secretarial Audit Report and reply of the management are as follows :

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply from Management
1.	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	We were not much familiar in practice for punching entries in Structured Digital Database software as it is recently became applicable and we didn't had much clarity for that. However, with the guidance of our Secretarial Auditor, we aligned all the entries and as of now we are well complied.
2.	Section 148(6) of the Companies Act, 2013 and rule 6(6) of the Companies (cost records and audit) Rules, 2014	There was delay in submission of Cost Audit Report for Financial year 2022-23 i.e. beyond 180 days from closure of the financial year.	The cost auditor of the Company submitted its report to the Company delay by 17 days i.e. on October 17, 2024 for the Financial year 2022-23.	Cost Auditor Mr. Manish Anadakat issued the report lately due to some personal issues.
3.	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 within the time limits prescribed thereunder.	The company has delayed in intimation to stock exchange regarding Fire Accident in Factory situated at Survey No. 100/1, Plot No.1, Haripar, Jamnagar-361112, Gujarat within 24 hours.	As per disclosure of events specified under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, disclosure w.r.t. Fire incident to be intimated to the Stock Exchange within 24 hours of the incident. However, the company has failed to intimate stock exchange about the incident within 24 hours & it was intimated by delay of 48 hours.	Due to disturbance in electricity connection and disturbed routine cycle, we were little late in disclosing the incidence. We are seeking sincere apologies for the same. However, thereafter we are submitting all the updates on time.

42. COST AUDIT

The Company has appointed M/s Manish Bhagvandas Analkat, Cost Auditor (Firm Registration No. 100261) as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Further, The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

43. WEBSITE

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely “www.angelfibers.com” containing the information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

44. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

45. GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof;
- (vi) 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;

46. INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, the Company had appointed Mr. Chirag Kundariya as Internal Auditor of the Company.

47. APPROVAL OF PROMOTER RECLASSIFICATION APPLICATION

pursuant to Regulation 31A of the Listing Regulations, the Company has received approval from BSE Limited (“Stock Exchange”) vide its letter dated 16th August, 2023 relating to reclassification of the below mentioned promoters (“Outgoing Promoters or Exiting Promoters”) from the ‘promoter and promoter group’ category to ‘public’ category.

SR NO	NAME	NO. OF SHARES HELD	% OF SHAREHOLDING
1.	Ashok Mavjibhai Dudhagara	0	0.00
2.	Prafulaben Ashokbhai Dudhagara	0	0.00
	TOTAL	0	0.00%

48. ACKNOWLEDGEMENTS

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

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

Date: 02.09.2024
Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani	Mr. Rameshkumar Ranipa
Managing Director	Chairman &
	Whole-time Director
(DIN :08814726)	(DIN :03339532)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

The Company's CSR Committee consist of one Executive Director and two Independent Directors of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Name of Members		Designation/Nature of Directorship		No. of CSR Committee Meetings held during the F.Y. 2023-24	No. of CSR Committee Meetings attended during the F.Y. 2023-24
Hiteshbhai Chhaniyara	C	Independent Non-Executive Director	Chairman	2	2
Jitendrabhai Raiyani	G	Executive Director	Member	2	2
Jyotiben J Kataria		Independent Non-Executive Director	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition of CSR Committee, Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: <http://angelfibers.com/wp-content/uploads/2022/11/COMPOSITION-OF-VARIOUS-COMMITTEES-1.pdf>

Company's CSR Policy : <http://angelfibers.com/wp-content/uploads/2022/11/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable: Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any: 1,00,000 – 65,007 = 34,993
6. Average Net Profit of the Company as per Section 135(5): Rs. 3,88,90,485/-
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 7,77,810/-
8. (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(c) Amount required to be set off for the financial year, if any: NA
(d) #Total CSR obligation for the financial year (7a+7b-7c): NA

#MCA vide its amendment of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 omitted sub rule (2) of Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, limits of 135(1) required to check every year to continue the CSR Committee in the Company, however, company decided not to dissolve the CSR committee. Hence, in the F.Y. 2023-24 company is not liable to spend any amount towards CSR expenditure as company incurred loss in the previous financial year i.e. 2022-23. However, company spent Rs.5,00,000 to SHRI UMIYA MATAJI MANDIR TRUST SIDSAR for education activities on voluntary basis and is also eligible to carry forward the same for next 3 financial year.

9. (a) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 5,00,000/-	-	-	-	-	-

- (b) Details of CSR Amount spent against Ongoing Projects for the financial year: Nil

(c) Details of CSR Amount spent against other than Ongoing Projects for the financial year:

Sr No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Education Activity	ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat	Jamnagar	5.00 Lakhs	YES	Shree Umiya Mataji Mandir Trust	CSR00013068

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 5,00,000/-

(g) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
	Two percent of average net profit of the company as per section 135(5)	NIL
	Total amount spent for the Financial Year	Rs. 5,00,000/-
	Excess amount spent for the financial year [(ii)-(i)]	Rs. 5,00,000/-
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 34,993/-
	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 5,34,993/-

10. (a) Details of Unspent CSR amount for the preceding three financial years : Nil

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

Sr No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable							

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

12. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Date: 02.09.2024

Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani Mr. Hiteshkumar Chhaniyara
Managing Director Chairman of CSR committee
(DIN :08814726) (DIN : 08814531)

ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BUSINESS

The Company's principal line of business is manufacturing and marketing of Cotton Yarn, The Company has spinning units located near Rajkot, one of the developed belt of cotton crop of Gujarat with an installed capacity of 39648 spindles.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The textile industry covers various processes like ginning, spinning, weaving, knitting, dyeing, printing and finishing. Each process contributes to the creation of diverse textile goods. In which, the spinning industry is a crucial segment of the textile sector. This industry has experienced significant changes and developments over the years, influenced by technological advancements, market dynamics, and evolving consumer demands.

The textile industry in India is one of the oldest and most significant sectors in the country's economy. It plays a crucial role in providing employment, contributing to exports, and supporting the overall industrial development. Rising disposable incomes and changing fashion trends are boosting domestic demand for textiles and apparel. India is a major exporter of textiles and garments, with key markets in the United States, Europe, and the Middle East. Cotton textiles and garments are significant export commodities.

The textile industry in India is one of the largest employers, providing jobs to millions of people. The labour requirement of the textile industry in India is diverse, spanning various skill levels and job roles. As of recent estimates, the sector employs over 50 million individuals directly, with a significant portion in informal settings. The industry also creates indirect employment through associated activities such as dyeing, finishing, and retail.

India's textile exports experienced a setback for the second consecutive year in 2023-24. The decline can be attributed due to geopolitical tensions casting a shadow on the global economy. Within the textile sector, the segment encompassing cotton yarn, fabrics, made-ups, and handloom products witnessed a notable year-on-year increase in exports by \$740 million in 2023-24 over the previous year, attributed to a surge in cotton yarn exports. According to data from the NIRYAT portal of the Union Ministry of Commerce and Industry, North America led total textile exports at \$11 billion, followed by Europe at \$10 billion, and West Asia and North African countries at \$4 billion.

(Source - economictimes.indiatimes.com)

The Production Linked Incentive (PLI) scheme was expanded to cover more segments of the textile industry, including high-value textiles and advanced manufacturing. New policies under the National Textile Policy were introduced to support sustainable practices and technical textiles. Moreover, Increased financial support and modernization initiatives for micro, small, and medium enterprises (MSMEs) were also implemented in the financial year 2023-24.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes.

During FY24, the total exports of textiles (including handicrafts) stood at US\$ 35.9 billion. Exports of textiles stood at US\$ 35.90 billion in FY24. In FY24, exports of readymade garments including accessories stood at US\$ 14.23 billion

(Source -.ibef.org)

OPPORTUNITIES

Increasing global awareness about sustainability, there is a burgeoning demand for environmentally friendly products. Indian cotton yarn manufacturers have an opportunity to embrace sustainable practices, such as organic farming and eco-friendly production processes, to tap into this growing market. Further, investing in research and development opens doors to innovation. Manufacturers exploring new techniques, blends, and applications of cotton yarn can position themselves at the forefront of an ever-evolving textile industry. Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

(Source -.ibef.org)

THREATS

Cotton Yarn industry is mainly dependent on the production of cotton crop, and farming of cotton crop is again dependent on the rain which might be uncertain sometimes. Hence there might be chances for shortage of raw materials.

Secondly, The cotton yarn industry is highly sensitive to fluctuations in raw material prices. Changes in global cotton prices and domestic production can significantly impact the cost structure for manufacturers, posing a constant challenge in maintaining profitability.

Thirdly, many types of hybrid yarns are developed now a days, fabric of which give more comfort and durability matching with the fashion. Due to mixing and blending options, sole need for cotton yarn may affect negatively.

SEGMENTAL REVIEW AND ANALYSIS

Company is engaged in manufacturing of only one product i.e. cotton yarn and hence there is single segment reporting. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

RISKS AND CONCERNS

The yarn manufacturing industry, like any sector, faces several risks that can impact its operations and profitability. Understanding these risks is crucial for managing and mitigating potential issues.

Some common risks like Currency Risk, Commodity price Risk and Human Resource Risk etc. permanently exist in a company's operating environment and they emerge on a regular basis, Risk management is embedded in operating framework of the Company. The risk management framework defines the risk management approach of the Company and also includes the periodical review of such risks. The Board and the Audit Committee regularly review the risk management framework.

OUTLOOK

After the historical rise in cotton prices in the last cotton season, from the last two years, cotton prices was reduced. Simultaneously yarn prices also reduced unreasonably. On account of higher cotton prices, export of yarn, fabric and garment sector was affected badly.

In the fiscal year 2023-24, exports amounted to \$34.4 billion, marking a decline of over \$1 billion (3%) compared to the previous fiscal year. Additionally, exports saw a significant drop of 16.3% compared to the fiscal year 2021-22, when the country reported exports worth \$41 billion.

(Source - economictimes.indiatimes.com)

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, innovation & upgradation of plant and machinery, components and other items and sale of goods including wastage. The system covers all major processes including operations, to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The checks and controls are reviewed by the Audit Committee as well as board of directors 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. Moreover, company has experienced team of technical staff, who are well trained and are able to smoothly manage the procurement, production and selling cycle.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company operates in a Single Segment of Textiles; brief of the financial performance is here-in-below.

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	189,26,44,330.00	120,73,50,609.00
Other income	4,52,57,784.00	286,27,093.00
Total revenue	1,93,79,02,114.00	123,59,77,702.00
EBITDA	11,47,46,375.00	7,25,70,278.00
Less:		
Finance Costs	4,14,59,419 .00	3,22,38,902.00
Depreciation	7,58,47,246.00	8,66,41,814.00
Profit before tax, exceptional and extraordinary items	(25,60,290.00)	(4,63,10,438.00)
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	(25,60,290.00)	(4,63,10,438.00)
Less: Taxes on income	(30,34,976.00)	40,52,949.00
Profit after tax	4,74,686.00	(5,03,63,388.00)
EPS – Basic	0.02	(2.01)
EPS – Diluted	0.02	(2.01)

For financial performance concerning operational performance, please refer to the Board's Report.

DETAILS OF SIGNIFICANT CHANGES

i.e. change of 25% or more as compared to the immediately previous financial year, in key financial ratios, along with detailed explanations, thereof :

Ratio	FY 2023-24	FY 2022-23	% Change	Reason For Change
Debtors Turnover Ratio	22.14 days	33.18 days	-33.33%	Due to Increase in sales as compared to previous years, ITR is High 66.72
Inventory Turnover Ratio	34.70 days	65.92 days	-44.44 %	Due to Increase in sales as compared to previous years, ITR is High 52.64
Interest Coverage Ratio	0.93 Times	-0.11 times	-945.45%	Due to Increase in earnings before interest and tax in the year under consideration as compared to previous year.
Current Ratio	1.24 Times	1.78 Times	-30.34%	Due to Increase in Current Liability as compared to previous year
Debt-Equity Ratio	1.81	2.13	-15.02%	Due to Decrease in debt during the year under considerations.
Net Profit Ratio	- 0.02 %	-4.17 %	-100.48%	Due to profit turning Positive in the year under consideration as compared to previous year.
Operating Profit Margin Ratio	7.25%	9.68%	-25.10%	Due to Increase in turnover, operating profit margin ratio has decreased
Return on Net Worth	0.18%	-19.32%	- 99.07%	Due to profit turning Positive this year and also due to Increase in sales as compared to previous year

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company invested extensively in formal and informal training.

The total number of on roll office employees in the Company was 30, while factory workforce consist approx. 280 employees for the reporting financial year. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

Industrial relations were quite pleasant throughout the year.

HEALTH, SAFETY AND SECURITY MEASURES

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees.

Further, in the fire accident occurred in February - 2024 there was no injury or loss to human life, and company had enough firefighting equipment, which immediately started working to control the fire until the staff of fire brigade arrive. It shows the well-equipped and updated safety measures taken by the company.

Date: 02.09.2024

Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani
Managing Director

(DIN :08814726)

Mr. Rameshkumar Ranipa
**Chairman &
Whole-time Director**

(DIN :03339532)

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANGEL FIBERS LIMITED
(CIN: L17200GJ2014PLC078738)
Survey No. 100/1, Plot No.1,
Haripar, Jamnagar- 361112, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANGEL FIBERS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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, 2024, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- 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 there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that, company being engaged in the business of Manufacturing of varied Cotton Yarn from raw cotton, there are few specific applicable acts to the Company, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company: -

1. The Gujarat Textile Policy, 2012
2. The textile Committee Act,1963
3. Textile (Development & Regulation) Order, 2001 (Textile Order)

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs,

Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company, except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)
2.	Section 148(6) of the Companies Act, 2013 and rule 6(6) of the Companies (cost records and audit) Rules, 2014	There was delay in submission of Cost Audit Report for Financial year 2022-23 i.e. beyond 180 days from closure of the financial year.	The cost auditor of the Company submitted its report to the Company delay by 17 days i.e. on October 17, 2024 for the Financial year 2022-23.
3.	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 within the time limits prescribed thereunder.	The company has delayed in intimation to stock exchange regarding Fire Accident in Factory situated at Survey No. 100/1, Plot No.1, Haripar, Jamnagar-361112, Gujarat within 24 hours.	As per disclosure of events specified under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, disclosure w.r.t. Fire incident to be intimated to the Stock Exchange within 24 hours of the incident. However, the company has failed to intimate stock exchange about the incident within 24 hours & it was intimated by delay of 48 hours.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company,

- i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the 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.

We further report that during the period under review-

During the year under review,

1. Pursuant to Regulation 31A of the Listing Regulations, the Company has received approval from BSE Limited (“Stock Exchange”) vide its letter dated August 16, 2023 relating to reclassification of the below mentioned promoters (“Outgoing Promoters”) from the ‘promoter and promoter group’ category to ‘public’ category for which application was made by the Company on July 03, 2021:-

Sr. No.	Name	No. Of Shares Held	% Of Shareholding
1.	Ashok Mavjibhai Dudhagara	0	0.00
2.	Prafulaben Ashokbhai Dudhagara	0	0.00

2. Major fire accident took place at one of the raw material warehouses along with the Factory of the company situated at Survey No. 100/1, Plot No.1, Haripar, Jamnagar-361112, Gujarat on Saturday, February 03, 2024 at around 09:00 P.M. Fire was controlled after approx. 15 hours. Company has adequate insurance coverage and have already informed the insurance company about the incident, and the insurance company visited the site also. The company is in process of ascertaining the actual loss caused due to the fire.

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: -L2020GJ008700

SD/-
Anjali Sangtani
Partner

Place: Ahmedabad
Date: September 02, 2024

ACS No.: 41942 **C P No.: 23630**
UDIN: A041942F001110570

Note: This Report is to be read with our letter of even date which is annexed as Annexure 1 and it forms an integral part of this report.

Annexure 1

To,
The Members,
ANGEL FIBERS LIMITED
(CIN: L17200GJ2014PLC078738)
Survey No. 100/1, Plot No.1,
Haripar, Jamnagar- 361112, Gujarat.

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 secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 SCS and Co. LLP
Company Secretaries
ICSI Unique Code :- L2020GJ008700

Place: Ahmedabad
Date: September 02, 2024

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942F001110570

INDEPENDENT AUDITOR'S REPORT
To the Members of Angel Fibers Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Angel Fibers Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss and the CashFlow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not complied with the provision of AS -15 Employees Benefits with respect to creation of provision for leave encashment expenses payable to its employees. The Company determines the liability on actual payment basis only and consequently financial statement do not include any adjustments in this regard.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014;
 - e) The matter described in the *Basis for Qualified Opinion paragraph* above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the *Basis for Qualified Opinion paragraph* above;
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure B*".
 - i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has intimated that there is no pending litigation which has any probability of impact on the financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- k) The Company has used accounting software “Tally Prime System” For maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transaction recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

**For Chetan Agarwal & Co.
Chartered Accountants**

**CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 27-05-2024
UDIN: 24138142BKAEAD8909**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in the section Report on Other Legal and Regulatory Requirements on of the independent Auditor’s Report of even date to the members of Angel Fibers Limited on the Financial Statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (d) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.
The Company has not made any investments, no guarantees provided, no security given hence reporting under clauses (b) (c) (d) (e) and (f) are not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of the business activity carried out by the Company. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

The company is regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company, though there has been a delay in respect of remittance of Professional Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 except income tax for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Disputed Amount (in lacs.)	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income Tax	1043.67	A.Y. 2015 - 16	Commissioner Of Income Tax (Appeal)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and Government.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has been granted (GECL) Guaranteed Emergency Credit Line facility by State Bank of India and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause (ix) (f) of the Order is not applicable.

- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) Of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering the period up to 31 March 2024 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) (C) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend any amount on CSR (Corporate Social Responsibility) and hence there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- (xxi) The Company does not have any subsidiary, associate or a joint venture and accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

**For Chetan Agarwal & Co.
Chartered Accountants**

**CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 27-05-2024
UDIN: 24138142BKAEAD8909**

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Angel Fibers Limited on the financial statements for the year ended March 31, 2024

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2024, 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

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

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.

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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 authorizations 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

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

In our opinion, to the best of our information and according to the explanations given to us, 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 March, 2024 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial control over Financial Reporting issued by the Institute of chartered Accountants of India.

**For Chetan Agarwal & Co.
Chartered Accountants**

**CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 27-05-2024
UDIN: 24138142BKAEAD8909**

ANGEL FIBERS LIMITED
Balance Sheet as at 31st March, 2024

(RS In Lakh)

Particulars	Note No	As On 31st march 2024		As On 31st march 2023	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	2,500.00		2,500.00	
(b) Reserves and Surplus	4	112.04	2,612.04	107.30	2,607.30
(c) Money received against share warrants					
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	2,913.28		4,557.36	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities					
(d) Long term provisions	6	39.69	2,952.98	19.90	4,577.26
(4) Current Liabilities					
(a) Short-term borrowings	7	1,820.44		989.62	
(b) Trade payables	8				
Total Out standing dues of MSMEs		18.36			
Total Out standing due of creditors other than MSME		1,361.04		994.44	
(c) Other current liabilities	9	152.48		119.20	
(d) Short-term provisions	10	5.36	3,357.69	4.74	2,108.00
Total			8,922.71		9,292.56
II.Assets					
(1) Non-current assets					
<i>(a) Fixed assets</i>					
(i) Tangible assets	11	4,368.87		5,148.86	
(ii) Intangible assets	11	0.25		0.34	
		4,369.12		5,149.20	
(b) Non-current investments	12	59.80		59.80	
(c) Deferred tax assets (net)	13	160.81		130.46	
(d) Long term loans and advances	14	-		-	
(e) Other non-current assets	15	171.95	4,761.68	208.98	5,548.44
(2) Current assets					
(b) Inventories	16	1,685.34		1,913.23	
(c) Trade receivables	17	1,173.53		1,122.76	
(d) Cash and cash equivalents	18	6.21		1.97	
(e) Short-term loans and advances	19	227.65		218.29	
(f) Other current assets	20	1,068.30	4,161.03	487.87	3,744.12
Total			8,922.71		9,292.56
Summary Of significant accounting policies	2				
Contingent liabilities and commitment	21				
The accompanying notes are an integral part of the financial statement					

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

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

For and on behalf of Angel Fibers Limited,

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W

Rameshbhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Jamnagar
Date: 27/05/2024

Reena Kanabar
Company Secretary

Ashish Dhirajbhai desai
CFO

ANGEL FIBERS LIMITED
STATEMENT OF PROFIT AND LOSS
Profit and Loss statement for the year ended 31st March, 2024

(RS In Lakh)

Particulars	Note No	As On 31st march 2024	As On 31st march 2023
1. Income			
Revenue from operations	22	18,926.44	12,073.51
Other Income	23	452.58	286.27
Total Revenue		19,379.02	12,359.78
Expenses:			
Cost of materials consumed	24	14,543.10	9,580.60
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	883.26	(9.77)
Employee benefit expense	26	672.75	654.07
Financial costs	27	414.59	322.39
Depreciation and amortization expense	28	758.47	866.42
Other expenses	29	2,132.45	1,409.17
Total Expenses		19,404.62	12,822.88
3. Profit/(loss) before tax		(25.60)	(463.10)
4. Less: Tax expenses			
Current Tax		-	72.17
MAT Credit Availment/(entitlement)		-	-
Prior period Tax		-	-
Deferred Tax		(30.35)	(31.64)
5 Profit/(loss) for continuing operations		4.75	(503.63)
6. profit/(loss) from discontinuing operation(after tax)			
7. profit/(loss) for the period		4.75	(503.63)
8. Earing per share (FV Rs. 10per share)	30		
Basic		0.02	(2.01)
Diluted		0.02	(2.01)
The accompanying notes are an integral part of the financial statement			

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

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W

Rameshbhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Jamnagar
Date: 27/05/2024

Reena Kanabar
Company Secretary

Ashish Dhirajbhai desai
CFO

ANGEL FIBERS LIMITED		
<u>Cash Flow statement for the year ended march 31, 2024</u>		
(RS. In Lakh)		
Particulars	Year ended March 31st 2024	Year ended March 31st 2023
A. Cash Flow from operating activities		
Profit/(loss) before tax	(25.60)	(463.10)
Adjustment For		-
Finance cost	414.59	322.39
Depreciation and amortization cost	758.47	866.42
Interest income from non-current investments	(10.90)	(10.83)
Interest income from current investments	-	-
Net gain on sale of current investments	-	-
Net gain / loss on disposal/discarding of tangible assets	-	6.48
Bad debts written off	-	10.00
Other assets /deposits written off	29.14	
Operating profit/(loss) before working capital changes	1,165.71	731.35
Adjustment for changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Inventories	227.89	534.59
Trade receivables	(50.77)	(60.30)
Long term loans and advances	-	2.97
Short term loan and advances	(9.36)	6.50
other current assets	(580.43)	80.28
Adjustment For increase/(Decrease) in operating liabilities		-
Trade payables	384.96	645.48
Short term Provisions	0.62	(4.06)
Long Term provisions	19.79	6.19
Other Current liabilities	33.28	(92.41)
Cash generated from/(used in) operating activities	1,191.68	1,850.58
Direct taxes paid(net of refunds)	-	(72.17)
Net cash generated from/(used in) operating activities	1,191.68	1,778.41
B Cash flow from investing activities		
Proceeds from sale of tangible assets	-	1.67
Purchase of tangible assets	(7.53)	(171.88)
Interest received	10.90	10.83
Cash and bank balances not classified as cash and cash equivalents	-	-
Capital advances(net)	37.03	29.20
Non Current investments(net)	-	(59.80)
Cash generated from /(used in) investing activities	40.40	(189.98)
Direct tax paid (not of refunds)		
Net cash generated from/(used in) investing activities	40.40	(189.98)
C. Cash flow from financing activities		
Proceeds from/ (Repayment) to Long-term borrowings	(1,644.08)	(751.52)
Proceeds from/ (Repayment) to Short-term borrowings	830.83	(513.60)
Finance cost paid	(414.59)	(322.39)
Cash generated from /(used in) Financing activities	(1,227.84)	(1,587.51)
Direct tax paid (not of refunds)	-	-
Net Cash generated from /(used in) Financing activities	(1,227.84)	(1,587.51)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	4.24	0.92
Cash and cash equivalents at beginning of the period	1.97	1.05
Cash and cash equivalents at End of the period	6.21	1.97
Note: The above cash flow statements have been prepared as per "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.		
The accompanying notes are an integral part of the financial statement.		
For, Chetan Agarwal & Co Chartered Accountant	For and on behalf of Angel Fibers Limited,	
CA Dipak C Dama Partner M. No.138142 Firm Reg. No. 120447W	Rameshbhai J Ranipa Whole-Time Director DIN:03339532	Rohanbhai j Raiyani Managing Director DIN:08814726
Place : Jamnagar		Ashish Dhirajbhai desai CFO
Date: 27/05/2024	Reena Kanabar Company Secretary	

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 SME platform of BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization 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 recognized in the periods in which the results are known/materialize.

2.2. Presentation of Financial Statements

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

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

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

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

2.3.2. Depreciation

a. Tangible Assets

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

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

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

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

b. Intangible Assets

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

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash 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 recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Investments

Investments that are readily realizable 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 recognize such a decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.5. Inventories

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

2.6. 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/or Leave Encashment.

Gratuity

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

Leave Encashment,

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

c. Short-term Employee Benefits

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

2.7. Provisions and Contingent Liabilities

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

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

2.8. Revenue Recognition

Sale of goods: Sales are recognized 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 recognized net of trade discounts, rebates, sales taxes and excise duties.

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

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

2.9. Government Grants

Government grants in the nature of revenue receipts are recognized 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 recognized. Such grants are recognized when there is reasonable certainty of its receipt from the Government.

2.10. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized 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 recognized for all timing differences. Deferred tax assets are recognized 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 realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized 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 recognized as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit is written down to the extent that there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.11. Cash and Cash Equivalents

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

2.12. Borrowing Costs

Borrowing costs, if any, 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 capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.13. 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 recognized in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

2.14. Segment Reporting

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

2.15. 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. The prior period adjustments, if any, are shown by way of notes to financial statements.

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

2.16. Earnings per Share

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

2.17 Ratios Analysis

Particulars	As on March 31, 2024	As on March 31 2023	Variance	Variance in %	Reason
(a) Current Ratio	1.24	1.78	-0.54	-30.34	Increase in Current Liability as compared to previous year
(b) Debt-Equity Ratio	1.81	2.13	-0.32	-15.02	Due to Decrease in debt during the year under considerations.
(c) Debt Service Coverage Ratio	1.00	0.57	0.43	75.44	Due to Increase in earnings before interest and tax in the year under consideration as compared to previous year.

(d) Return on Equity Ratio	0.18%	-19.31%	-19.13	-99.07	Company has earned profit.
(e) Inventory turnover ratio	0.10	0.18	-0.08	-44.44	Due to Increase in sales as compared to previous years, ITR is High
(f) Trade Receivables turnover ratio	0.06	0.09	-0.03	-33.33	Realization from debtors is fast as compare to previous year
(g) Trade payables turnover ratio	0.09	0.10	-0.01	-10.00	Frequency of payment to creditors have Increased compared to previous year.
(h) Net capital turnover ratio	7.25	4.63	2.62	56.59	Due to Increase in turnover as compared to previous years.
(i) Net profit ratio	0.02%	-4.17%	0.06	-100.48	Due to profit turning Positive in the year under consideration as compared to previous year.
(j) Return on Capital employed	0.18%	-19.32%	-19.14	-99.07	Due to profit turning Positive this year and also due to Increase in sales as compared to previous year.
(k) Return on investment	4.35%	4.27%	0.08	1.87	As interest received in comparison to previous year has Increased.
(l) Operating Profit margin ratio	7.25%	9.68%	-0.02	-25.10	Due to Increase in turnover, operating profit margin ratio has decreased
(m) Interest Service Coverage Ratio	0.93	-0.11	1.04	-945.45	Due to Increase in earnings before interest and tax in the year under consideration as compared to previous year.

2.18 Formulas for computation of ratios are as follows:

Particulars	Formula
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
(b) Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal repayments made for long term loans}}$
(d) Return on Equity Ratio	$\frac{\text{Net profit after Tax}}{\text{Capital employed}}$
(e) Inventory turnover ratio	$\frac{\text{Stock in Trade}}{\text{Turnover}}$
(f) Trade Receivables turnover ratio	$\frac{\text{Trade receivables}}{\text{Turnover}}$
(g) Trade payables turnover ratio	$\frac{\text{Trade payables}}{\text{Purchases}}$
(h) Net capital turnover ratio	$\frac{\text{Capital employed}}{\text{Turnover}}$
(i) Net profit ratio	$\frac{\text{Net profit after Tax}}{\text{Turnover}}$
(j) Return on Capital employed	$\frac{\text{Net profit after Tax}}{\text{Capital employed}}$
(k) Return on investment	$\frac{\text{Interest income}}{\text{Avg. investments}}$
(l) Operating Profit margin ratio	$\frac{\text{Operating Profit}}{\text{Turnover}}$
(m) Interest Service Coverage Ratio	$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

ANGEL FIBERS LIMITED				
Notes to financial statements for the year ended March 31st, 2024				
3.0 Share Capital				
Authorized Capital		As on 31st march 2024		As on 31st march 2023
		Amount in Lakh		Amount in Lakh
2,50,00,000 (2,50,00,000) equity share of rs 10 each		2,500.00		2,500.00
Issued subscribed and paid up				
2,50,00,000 (2,50,00,000) equity share of rs 10 each		2,500.00		2,500.00
3.1 Reconciliation of share outstanding at the beginning and end of the period				
Particulars		As on 31st march 2024		As on 31st march 2023
		Amount in Lakh		Amount in Lakh
At the commencement of the period		2,500.00		2,500.00
<u>addition during the period</u>		-		-
Total addition during the period		-		-
<u>Reduction during the period</u>		-		-
Total reduction during the period		-		-
At the end of the period		2,500.00		2,500.00
3.2 Shareholding of Promoters				
Shares held by promoters at the end of the year				
Sr. No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Rameshkumar Jivajbhai Ranipa	14782700	59.13	-
2	Jitendra Gopalbhai Raniipa	3695680	14.78	-
3.2 Detail of shareholder holding more than 5% share in the company				
Particulars		As on 31st march 2023		As on 31st march 2022
		No of share	% of holding	No of share % of holding
Rameshkumar Jivajbhai Ranipa		14,782,700	59.13%	14,782,700 59.13%
Jitendra Gopalbhai Raniipa		3,695,680	14.78%	3,695,680 14.78%
3.3 Aggregate no. of bonus share issued for consideration other than cash and share bought back during the period of 5 year (or less) immediately preceding the reporting date-not applicable				
3.4 Right preference and restrictions attached to share				
Equity shares				
The company has one class of equity share having face value of Rs 10per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution all preferential amount, in proportion to their shareholding.				
4. Reserve and surplus				
Particulars		As on 31st march 2024		As on 31st march 2023
		Amount in Lakh	Amount in Lakh	Amount in Lakh Amount in Lakh
Surplus/(Deficit) in statement of p &L				
As per balance sheet		107.30		610.93
profit /loss for the period		4.75	112.04	(503.63) 107.30
5. Long term borrowing				
Particulars		As on 31st march 2024		As on 31st march 2023
		Amount in Lakh	Amount in Lakh	Amount in Lakh Amount in Lakh
Secured Loan				
<u>Rupee term loan</u>				
From bank				
		1,826.63	1,826.63	2,685.47 2,685.47
Unsecured loan				
<u>Loans and advances from related party</u>				
From Directors/Promoters				
		1,028.08		1,306.57
From others				
		58.56	1,086.65	565.32 1,871.89
Total		2,913.28		4,557.36

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

Financier/ category	Nature of security	Term of repayment	Personal security of promoters, shareholders, 3rd party etc.	Rate of interest	Guarantee by	
					Directors	other
Rupee loan from bank	All the immovable properties and movable assets(except current assets and intangible assets) of company	84 monthly instalment	YES	10.50%	Yes	Yes
Term loan from banks	P&M and other fixed assets of company(excluding FA of unit 2 funded exclusively by SBI	84 Monthly Instalment	YES	10.50%	yes	Yes
Sbi Covid Term loan	Second charges with Stock, Book debts and other current assets of the company and second charge over existing Plant and machinery and all fixed assets of the company	48 Monthly instalment	YES	9.25%	YES	yes

5.2 Amount Of secured Loan Outstanding

Secured Financier	Out standing (In Lakh.)	
	31st march 2024	31st march 2023
SBI	1,826.63	2,685.47
Total	1,826.63	2,685.47

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

Financier/ category	Term of repayment	Personal security of promoters, shareholders, 3rd party etc.	Rate of interest	Guarantee by		Outstanding (In Lakh)	
				Director	others	As At March 31 2024	As At March 31 2023
Loans From Directors	Repayment schedule is not specified	No	0%	No	No	1,028.08	1,306.57
Loans from relative of Directors	Repayment schedule is not specified	No	0%	No	No	58.56	565.32
Loans from other	Repayment schedule is not specified	No	0%	No	No	-	-
Total						1,086.65	1,871.89

6. Long term provision						
Particulars	As on 31st march 2024		As on 31st march 2023			
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh		
Provision for employee benefits	39.69	39.69	19.90	19.90		
Total		39.69		19.90		
7. Short term Borrowings						
Particulars	As on 31st march 2024		As on 31st march 2023			
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh		
(a) Loans repayable on demand						
(A) from banks	966.73		173.18			
(B) from other parties	-		-			
(b) Loans and advances from related parties	-		-			
(c) Deposits	-		-			
(d) Other loans and advances	-		-			
(e) Current maturities of Long term borrowings	853.71	1,820.44	816.44	989.62		
Total		1,820.44		989.62		
7.1 Terms of repayment , nature of security and rate of interest in case of secured loan						
Financier/ category	Nature of security	Term of repayment	Personal security of promoters, shareholders, 3rd party etc.	Rate of interest	Guaranteed by	
					Directors	other
Working Capital Loan from Banks	Secured against the entire current assets of company	Repayable on demand	yes	10.50%	yes	yes
7.2 Amount Of secured Loan Outstanding						
Secured Financier	Out standing (In Lakh.)					
	31st march 2024	31st march 2023				
SBI	966.73	173.18				
Total	966.73	173.18				
8. Trade payables						
Particulars	As on 31st march 2024		As on 31st march 2023			
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh		
Trade payables due for payment		1,379.40		994.44		
Total		1,379.40		994.44		
8.1 Trade Payables ageing schedule for the year ended March 31, 2024						
Particulars	Outstanding for following periods from				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i)MSME	18.36				18.36	
(ii)Others	1,357.93	3.11			1,361.04	
(iii) Disputed	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
9. Other Current Liabilities						
Particulars	As on 31st march 2024		As on 31st march 2023			
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh		
Statutory Dues (Including withholding Taxes)		44.00	-	13.03		
Accrues Expenses payable		61.21	-	64.75		
advances from Customers		-	-	1.77		
Employee related liabilities		47.27	-	39.64		
Total		152.48		119.20		
10. Short term Provision						
Particulars	As on 31st march 2024		As on 31st march 2023			
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh		
Provision for employee benefits		0.84	-	0.06		
Provision for Audit fees		2.07	-	1.88		
Provision for Director sitting fees		2.45	-	2.80		
Total		5.36		4.74		

Financial Year : 2023-24

Assessment Year : 2024-25

11. Property Plant and equipment

(RS In Lakh)

SR. NO.	BLOCK OF ASSETS	Gross Block					Depreciation/Amortization					Net Block		
		OPENING WDV.01-04-2023	ADDITIONS	DEDUCTION	OTHER ADJUSTMENT	AT 31/03/2024	OPENING WDV.01-04-2023	Depreciation/Amortization	DEDUCTION	OTHER ADJUSTMENT	AS AT 31/03/2024	AS AT 31/03/2024	AS AT 31/03/2023	
A	TANGIBLE ASSETS :													
1	Freehold	68.47	-	-	-	68.47	-	-	-	-	-	68.47	68.47	
	Sub total	68.47	-	-	-	68.47	-	-	-	-	-	68.47	68.47	
2	Building(Owned)	2,699.88	-	16.21	-	2,683.67	1,179.52	144.43	-	-	1,323.95	1,359.72	1,520.36	
	Sub total	2,699.88	-	16.21	-	2,683.67	1,179.52	144.43	-	-	1,323.95	1,359.72	1,520.36	
3	Plant and equipment(Owned)	9,801.28	1.20	12.93	-	9,789.55	6,295.78	598.00	-	-	6,893.78	2,895.77	3,505.49	
	Sub total	9,801.28	1.20	12.93	-	9,789.55	6,295.78	598.00	-	-	6,893.78	2,895.77	3,505.49	
4	Furniture and Fixture(Owned)	412.61	-	-	-	412.61	360.88	13.39	-	-	374.27	38.33	51.73	
	Sub total	412.61	-	-	-	412.61	360.88	13.39	-	-	374.27	38.33	51.73	
5	Motor vehicle(Owned)	4.03	6.33	-	-	10.36	3.80	1.39	-	-	5.20	5.16	0.23	
	Subtotal	4.03	6.33	-	-	10.36	3.80	1.39	-	-	5.20	5.16	0.23	
6	Computer (Owned)	16.49	-	-	-	16.49	16.47	0.01	-	-	16.48	0.01	0.02	
	Subtotal	16.49	-	-	-	16.49	16.47	0.01	-	-	16.48	0.01	0.02	
7	Office equipment (Owned)	31.38	-	-	-	31.38	28.82	1.15	-	-	29.98	1.41	2.56	
	Subtotal	31.38	-	-	-	31.38	28.82	1.15	-	-	29.98	1.41	2.56	
	TOTAL - A (1) TO (7)	13,034.14	7.53	29.14	-	13,012.53	7,885.27	758.39	-	-	8,643.66	4,368.87	5,148.86	
B	INTANGIBLE ASSETS :													
8	Computer software	1.50	-	-	-	1.50	1.16	0.09	-	-	1.25	0.25	0.34	
	Subtotal	1.50	-	-	-	1.50	1.16	0.09	-	-	1.25	0.25	0.34	
	TOTAL - 8	1.50	-	-	-	1.50	1.16	0.09	-	-	1.25	0.25	0.34	
	GRAND TOTAL - (A +B)	13,035.64	7.53	29.14	-	13,014.03	7,886.44	758.47	-	-	8,644.91	4,369.12	5,149.20	

Financial Year : 2022-23

Assessment Year : 2023-24

11. Property Plant and equipment

(RS In Lakh)

SR. NO.	BLOCK OF ASSETS	Gross Block					Depreciation/Amortization				Net Block		
		OPENING WDV.01-04-2022	ADDITIONS	DEDUCTION	OTHER ADJUSTMEN T	AT 31/03/2023	OPENING WDV.01-04- 2022	Depreciation/ Amortization	DEDUCTION	OTHER ADJUSTMEN T	AS AT 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
A	TANGIBLE ASSETS :												
1	Freehold	68.47	-	-	-	68.47	-	-	-	-	-	68.47	68.47
	Sub total	68.47	-	-	-	68.47	-	-	-	-	-	68.47	68.47
2	Building(Owned)	2,699.88	-	-	-	2,699.88	1,019.92	159.60	-	-	1,179.52	1,520.36	1,679.96
	Sub total	2,699.88	-	-	-	2,699.88	1,019.92	159.60	-	-	1,179.52	1,520.36	1,679.96
3	Plant and equipment(Owned)	9,637.55	171.88	8.15	-	9,801.28	5,609.39	686.39	-	-	6,295.78	3,505.49	4,028.15
	Sub total	9,637.55	171.88	8.15	-	9,801.28	5,609.39	686.39	-	-	6,295.78	3,505.49	4,028.15
4	Furniture and Fixture(Owned)	412.61	-	-	-	412.61	342.81	18.07	-	-	360.88	51.73	69.80
	Sub total	412.61	-	-	-	412.61	342.81	18.07	-	-	360.88	51.73	69.80
5	Motor vehicle(Owned)	4.03	-	-	-	4.03	3.70	0.10	-	-	3.80	0.23	0.33
	Subtotal	4.03	-	-	-	4.03	3.70	0.10	-	-	3.80	0.23	0.33
6	Computer (Owned)	16.49	-	-	-	16.49	16.43	0.04	-	-	16.47	0.02	0.06
	Subtotal	16.49	-	-	-	16.49	16.43	0.04	-	-	16.47	0.02	0.06
7	Office equipment (Owned)	31.38	-	-	-	31.38	26.72	2.10	-	-	28.82	2.56	4.66
	Subtotal	31.38	-	-	-	31.38	26.72	2.10	-	-	28.82	2.56	4.66
	TOTAL - A (1) TO (7)	12,870.41	171.88	8.15	-	13,034.14	7,018.97	866.30	-	-	7,885.27	5,148.86	5,851.43
B	INTANGIBLE ASSETS :												
8	Computer software	1.50	-	-	-	1.50	1.05	0.12	-	-	1.16	0.34	0.45
	Subtotal	1.50	-	-	-	1.50	1.05	0.12	-	-	1.16	0.34	0.45
	TOTAL - 8	1.50	-	-	-	1.50	1.05	0.12	-	-	1.16	0.34	0.45
	GRAND TOTAL - (A +B)	12,871.91	171.88	8.15	-	13,035.64	7,020.02	866.42	-	-	7,886.44	5,149.20	5,851.89

Note:- Depreciation on addition of Fixed Asset of Rs 17188184 Not Applicable because of Asset put to use date is 1st April 2023.

12. Non Current Investment				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Non Current Investment				
Sbi Mutual Fund	59.80		59.80	
	-		-	
	-	59.80	-	59.80
Total		59.80		59.80
13. Deferred Tax Assets				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Deferred Tax Assets on account of timing Differences				
Depreciation	151.26		126.63	
Employee Benefits	9.55	160.81	3.83	130.46
Deferred Tax Liabilities on account of timing differences				
Depreciation	-		-	-
Total		160.81		130.46
13.1 Notes				
6.1 Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing taxation Law				
14. Long term loans and advances				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured				
Security deposit				
considered goods	-	-	-	-
Total		-		-
15. Other non-Current assets				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured				
Long term deposit with bank having maturity period more than 12 month (Considered Good)	171.95	171.95	208.98	208.98
Total		171.95		208.98
16. Inventories				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Raw material	871.94		216.58	
WIP	246.94		311.48	
Finish goods	499.09		1,257.54	
Waste	67.37	1,685.34	127.63	1,913.23
Total		1,685.34		1,913.23
16.1 Details of Inventories				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Raw material				
Cotton bales	534.97		86.70	
Packing material	336.97	871.94	129.87	216.58
WIP				
Cotton yarn (semi finished)	246.94	246.94	311.48	311.48
Finish goods				
Cotton yarn	499.09	499.09	1,257.54	1,257.54
Total		1,617.97		1,785.60

16.2 Notes				
1. Inventories have been certified by the management of the company				
17 Trade receivables				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Out standing for a period exceeding six months from the date they are due for payment				
Unsecured				
Considered Goods	1,173.50	1,173.50	24.50	24.50
Other	0.03	0.03	1,098.26	1,098.26
Total		1,173.53		1,122.76
17.1 Trade Receivables ageing schedule for the year ended March 31, 2024				
Outstanding for following periods from due date of payment	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed Trade receivables - considered good	(iv) Disputed Trade receivables - considered doubtful
Less than 6 months	1,174	-	-	-
6 months - 1 year	0.03	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	1,174	-	-	-
18 Cash and bank balance				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Cash and cash equivalents				
Balance with bank				
Bank balance	-	-	-	-
Cash on hand	6.21	6.21	1.97	1.97
Total		6.21		1.97
19 Short term loan and advances				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured				
<u>Capital advances</u>				
Considered good	-	-	-	-
<u>Advances to suppliers</u>				
Considered good	17.65	17.65	27.14	27.14
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	1.00	1.00	1.00	1.00
<u>Prepaid expenses</u>				
Considered good	6.69	6.69	6.91	6.91
<u>Interest income accrued but not due</u>				
Considered good	14.04	14.04	9.28	9.28

Other					
Advance tax-TDS		27.70		11.17	11.17
MAT Credit entitlement		-		-	
Balances with statutory Authorities		160.57	188.27	162.79	162.79
Total			227.65		218.29
20 Other current Assets					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Other current Assets					
Insurance Receivable		729.08			
Government grants receivables		339.22	1,068.30	487.87	487.87
Total			1,068.30		487.87
20.1 Note					
1. Other current assets includes government grants receivable Rs. 33922077					
2. A fire broke out on 3rd February, 2024 at one of the raw material warehouse located with manufacturing plant of the company situated at Survey No.100/1, Haripar, Kalavad-Ranuja Road, Kalavad, Jamnagar, Gujarat – 361013. The company conducted primary assessment of loss of inventory, damaged property, plant and equipment and other property, which was burnt in this accident and on that basis, accounted loss of Rs.7,29,07,564.40/- , which includes the carrying value of the replaceable Plant & Equipment Rs.12,93,032/-, Building to be repaired Rs.16,20,697/- and inventory of Rs.6,64,99,659.40/-. As all assets are fully covered under insurance policy, an equivalent amount is estimated as fully recoverable from the insurance company. Hence, there is no impact on the profit for the year. Our company has lodged the claim with insurance company, amounting to Rs.7,72,98,003/- towards replacement value, which is under process from the insurance company side. Hence, no effect is given in the Financial Statements for the same. The final effect will be given after settlement of claim.					
21 Contingent liabilities and commitments					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Other Contingent liabilities					
<i>Appeals filed in respect of disputed demands of Income Tax where company is in appeal</i>		1,043.67	1,043.67	1,043.67	1,043.67
Total			1,043.67		1,043.67
22.Revenue from Operations					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Revenue from sale of products					
Revenue from sale of products		18,925.75	18,925.75	12,072.10	12,072.10
Other operating revenue					
Other misc. operating revenue		0.69	0.69	1.41	1.41
Total			18,926.44		12,073.51
22.1 Disclosure of categories of products/ services					
Revenue from product(net of taxes, if any)					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Manufacture	Trade	Manufacture	Trade	
Revenue from export sales					
	-	-	-	-	
Sub total	-	-	-	-	
Revenue from domestic sales					
Finished goods					
Cotton yarn	17,148.41	-	10,895.92	-	
Raw Materials					
Cotton Bales	21.80	-	24.09	-	
Waste					
	1,759.53	-	1,153.73	-	
Sub total	18,929.74	-	12,073.74	-	

Total gross sales(export+domestic)	18,929.74	12,073.74		
Less: Discounts/rebates on sale of products	-	-		
Less: other allowance and deductions form sale of products	3.98	1.64		
revenue from sale of products	18,925.75	12,072.10		
23 Other Income				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Interest Income				
From Current sources	-	-	-	-
From Non Current Sources	10.90	10.90	10.83	10.83
Other non operating Income				
Income from government	427.66	-	272.40	-
Other excess provisions written back	-	-	-	-
Misc. other non-operating income	14.02	441.68	3.04	275.44
Total	452.58	-	286.27	-
24. Cost of materials consumed				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Opening inventory	-	216.58	-	760.93
Add: Purchase	-	15,198.47	-	9,036.24
less: Closing inventory	-	871.94	-	216.58
Total	-	14,543.10	-	9,580.60
24.1 Materials consumed Consist of				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Cotton bales	-	14,610.26	-	9,531.23
Packing Material	-	64.71	-	49.37
Total	-	14,674.97	-	9,580.60
25 Change in Inventories of Finished goods work in progress and stock in trade				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Opening Inventory				
Finished goods	1,257.54	-	1,085.14	-
WIP	311.48	-	422.98	-
Other Inventories	127.63	1,696.65	178.76	1,686.88
Closing Inventory				
Finish Goods	499.09	-	1,257.54	-
WIP	246.94	-	311.48	-
Other Inventory	67.37	813.40	127.63	1,696.65
Total	883.26	-	(9.77)	-
26. Employee benefit expense				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Salaries and wages	645.62	-	-	582.32
Contribution to provident fund and other fund	3.78	-	-	2.90
Gratuity Expense	20.57	-	-	6.21
Staff welfare expanses	2.79	-	-	1.16
Director remuneration Expense	-	-	-	61.47
Total	672.75	-	-	654.07

27 Finance Costs				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Interest Expense				
<u>On Long Term loan</u>				
From Bank	283.44	283.44	241.84	241.84
Other Short term loans				
From Bank	96.69	96.69	57.07	57.07
On other borrowing and / or late payments	34.47	34.47	6.95	6.95
Stamp duty expense	-	-	-	-
Other borrowing cost	-	-	16.54	16.54
Total		414.59		322.39
27.01 Notes				
An amount of Rs 20.82 Lakh (119.09 Lakh) has been adjusted under interest expenses on long term loan from bank on account of interest subsidy income recognized during the reporting period				
28. Other Expenses				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Consumption of store and spares		227.25		294.47
Electricity Exp		1,662.42		854.71
<u>Repair and maintenance</u>				
Buildings	4.58		9.34	
Plant and machinery	7.50		2.95	
Others	0.12	12.19	0.29	12.59
Insurance		11.05	-	23.86
Professional Tax (Co.)		-	-	0.05
Telephone and postage		1.29	-	0.71
Printing & Stationery		1.97	-	0.01
Donations and related subscriptions		5.00	-	31.25
License renewal expense		-	-	-
Legal and professional charge		8.96	-	7.15
Bank charges		11.95	-	22.53
Laboratory Expense		2.82	-	1.22
Catering and canteen expenses		40.00	-	26.31
Vehicle running expenses		18.67	-	11.20
Director Sitting fees expenses		2.45	-	2.80
Rating expenses		-	-	-
Information technology expenses		0.47	-	0.47
<u>Payment to auditors</u>				
Audit services	1.24		1.18	
Taxation matters	-		-	
Company law matters	-	1.24	-	1.18
<u>Payment for technical services</u>				
Advertising and sales promotion		0.12		0.11
Commission to selling agents(other then sole selling agents)		59.46		70.76
Transportation and distribution		59.46		29.48
Secondary packing expenses		0.03		0.04
VAT & CST Write off expense		-		-
Bad debts written off		-		10.00
Subsidy provision written off		-		-
Office Expense		0.70		0.56
Interest on TDS & TCS Late payment		0.49		0.94
Miscellaneous expenses		2.74		0.31
Fire Expense		1.73		-
Loss On Sale Of Machinery		-		6.48
Total		2,132.45		1,409.17

28.1 Note				
Power and fuel expenses is net of power tariff subsidy income recognized during the reporting period of Rs 31.34 Lakh(PY Rs. 51.12 Lakh)				
29.Earning per share				
Particulars	Period ended March 31,2024		Period ended March 31,2023	
Net profit/(loss) for basic EPS Calculation (in Rs)	5		(504)	
Weighted Avg. No. of equity share for basic EPS Calculation	250		-	
Basic EPS (in Rs per share)	0.02		(2.01)	
Basic EPS from continuing operation(in Rs per share)	0.02		(2.01)	
Diluted EPS (In Rs. Per share)	0.02		(2.01)	
Diluted EPS from continuing Operations (in Rs per share)	0.02		(2.01)	
30. Source wise bifurcation of materials stores and spares consumed				
Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Rs	%	Amount in Rs	%
Material Consumed				
Imported	-	-	-	0.00%
Indigenous	14,543.10	100.00%	9,580.60	100.00%
	14,543.10	100.00%	9,580.60	100.00%
Stores and spares Consumed				
Imported	-	-	-	0.00%
Indigenous	-	-	-	100.00%
	-	-	-	100.00%
31 Disclosures as required by the micro, small and medium enterprises development act 2006 are 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. AS per the information provided by the supplier, total dues to MSME as on 31-03-2024 Rs. 1835652/- which is due less than 45 days .				
32 Related Party Transaction				
32.1 List of related parties				

Other related parties where common control exists

Redren Energy pvt limited
Raison Bio tech pvt ltd
Haripriya Spinning Mill Private Limited
Redstone Granito Pvt ltd
Murlidhar tractor
Jyoti Katariya and Associates
H K Patel and Associates
Redeco Fibers pvt ltd

Key Management personnel and their relative

Whole time Directors/ Executive Directors/ Non Executive Directors etc

Rohankumar Jitendrabhai Raiyani
Jitendra Gopalbhai Raiyani
Rameshkumar J Ranipa
Jyoti j Kataria
Hiteshkumar C Chaniyara
Pankaj B Bhimani
Rutvikbhai P Bhensdadiya
Chandrakantbhai B Gopani

Other KMPs and their relatives

Reena Jayantilal Kanabar
Ashish Dhirajbhai Desai
Jivrajbhai P Ranipa
Jyotsana Pankajbhai Bhimani
Prafulaben Rameshbhai Ranipa
Rekhaben Jitendrabhai Raiyani

There are no other transaction during the year with the above entities except mentioned in the report

32.2 Details of transaction with related parties								(In Lakh)	
Details of transaction	Subsidiaries / JCEs/Asso/Controlling Co. /intermediated		Other related party		Key management personnel and relatives		Total		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
Purchase Goods									
Redeco Fibers Private Limited	109.48	-	-	-	-	-	109.48	-	
Interest paid									
Redeco Fibers Private Limited	-	16.54	-	-	-	-	-	16.54	
Total	109.48	16.54	-	-	-	-	109.48	16.54	
Loans /advances accepted									
Jitendra Gopalbhai Raiyani	-	-	-	-	100.00	146.21	100.00	146.21	
Rameshkumar J Ranipa*	-	-	-	-	300.00	870.00	300.00	870.00	
Jivrajbhai p Ranipa	-	-	-	-	-	200.00	-	200.00	
Pankajbhai B Bhimani	-	-	-	-	185.00	130.00	185.00	130.00	
Rohan J Raiyani	-	-	-	-	183.00	200.00	183.00	200.00	
Rekhaben Jitendrabhai Raiyani	-	-	-	-	50.00	80.00	50.00	80.00	
Redeco Fibers Private Limited	56.60	745.00	-	-	-	-	56.60	745.00	
Total	56.60	745.00	-	-	818.00	1,626.21	874.60	2,371.21	
Accepted Loan s/advances repaid									
Ashokbhai mavjibhai Dudhagara	-	-	-	-	295.00	146.60	295.00	146.60	
Jitendra Gopalbhai Raiyani	-	-	-	-	185.00	300.00	185.00	300.00	
Jivrajbhai p Ranipa	-	-	-	-	200.00	-	200.00	-	
Jyotsanaben P Bhimani	-	-	-	-	11.75	275.00	11.75	275.00	
Rameshkumar J Ranipa*	-	-	-	-	790.94	81.00	790.94	81.00	
Redeco Fibers Private Limited	56.60	1,020.61	-	-	-	-	56.60	1,020.61	
Rekhaben Jitendrabhai Raiyani	-	-	-	-	50.00	50.00	50.00	50.00	
Pankajbhai B Bhimani	-	-	-	-	70.54	163.67	70.54	163.67	
Total	56.60	1,020.61	-	-	1,603.24	1,016.27	1,659.84	2,036.88	
Sitting Fee to KMPs									
Chandrakant Bhimjibhai Gopani	0.30	0.25	-	-	-	-	0.30	0.25	
Hiteshkumar C Chaniyara	0.30	0.25	-	-	-	-	0.30	0.25	
Jitendra Gopalbhai Raiyani	0.30	0.40	-	-	-	-	0.30	0.40	
Jyoti J Kataria	0.30	0.25	-	-	-	-	0.30	0.25	
Pankajbhai B Bhimani	0.30	0.40	-	-	-	-	0.30	0.40	
Rameshbhai Jivrajbhai Ranipa	0.35	0.50	-	-	-	-	0.35	0.50	
Rohan Jitendrabhai Raiyani	0.30	0.50	-	-	-	-	0.30	0.50	
Rutvikkumar Prabhudas	-	-	-	-	-	-	-	-	
Bhensadadiya	0.30	0.25	-	-	-	-	0.30	0.25	
Total	2.45	2.80	-	-	-	-	2.45	2.80	
Remuneration to KMPs									
Rohankumar J. Raiyani	-	-	-	-	-	25.84	-	25.84	
Jitendrabhai Gopalbhai Raiyani	-	-	-	-	-	19.65	-	19.65	
Total	-	-	-	-	-	45.49	-	45.49	

32.3 Details of account balances with related party								
Details of transection	Subsidiaries / JCEs/Asso/Controlling Co. /intermediated		Other related pary		Key management personnel and		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loan from related party								
Ashokbhai M Dudhagara	-	-	-	-	28.56	323.57	28.56	323.57
Jitendra Gopalbhai Raiyani	-	-	-	-	92.42	177.42	92.42	177.42
Jivrajbhai P Ranipa	-	-	-	-	-	200.00	-	200.00
Rameshkumar Ranipa	-	-	-	-	371.88	862.82	371.88	862.82
Pankaj b Bhimani	-	-	-	-	180.79	66.33	180.79	66.33
Jyotsanaben P Bhimani	-	-	-	-	-	11.75	-	11.75
Rohan J Raiyani	-	-	-	-	383.00	200.00	383.00	200.00
Rekhaben j Raiyani	-	-	-	-	30.00	30.00	30.00	30.00
Redeco Fibers Private Limited	-	-	-	-	-	-	-	-
Total	-	-	-	-	1,086.65	1,871.89	1,086.65	1,871.89
33 Segment reporting								
The company operates under a single reporting segment" Spinning of cotton Yarns" and hence, segment reporting is not applicable to the company as per AS 17-Segment reporting								
34. Employee Benefits								
1.In Case of funded scheme, the fund are recognized by the income tax authorities and administered through trustees. The company's defind contribution plans are provident fund(in case of certain employees),(under the provident funds and miscellaneous provision act 1952).The company has no further obligation beyond making the contributions to such plan. the company's defined benefit plans includes Gratuity only.								
2. The company provides for leave encashment on actual payment basis only.								

34.1 change in defined benefit obligation					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Gratuities (Non-Funded)					
Present Value of defined benefit obligation as at the beginning of the period		19.97		13.75	
Current service cost		14.03		12.66	
Interest cost		1.46		0.84	
Liability transferred in/(out of) due to amalgamations actuarial(gain/loss)		-		-	
		5.09		(7.29)	
Contribution by plan participants		-		-	
benefits paid		-		-	
past service cost		-		-	
curtailments		-		-	
settlement		-		-	
exchange differences on foreign plan		-		-	
present value of defined benefit obligation as at the end of the period		40.53		19.97	
34.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Gratuities (Non-Funded)					
present value of defined benefit obligation as at the end of the period		40.53		19.97	
Unfunded liability/(assets) recognized in the balance sheet		40.53		19.97	
Liability recognized under					
Long term provisions (see note 7)		39.69	-	19.90	
Short term provision (see note 10)		0.84	-	0.06	
34.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on 31st march 2024		As on 31st march 2023		
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh	
Gratuities (Non-Funded)					
Current service cost		14.03		12.66	
Interest cost		1.46		0.84	
Net actuarial (gain)/loss		5.09		(7.29)	
Total expenses/(income) recognized in statement of p&l		-		20.57	
				-	
				6.21	
34.4 Principal actuarial assumption used					
Particulars	As on 31st march 2024		As on 31st march 2023		
	%		%		
Gratuities (Non-Funded)					
Discount rate(per annum)		7.20%		7.30%	
Expected rate of increase in salaries		7.00%		7.00%	
34.5 Amount recognized in the current period and four previous periods					
Particulars	As on 31 st march 2024	As on 31 st march 2023	As on 31 st march 2022	As on 31 st march 2021	As on 31 st march 2020
Gratuities (Non-Funded)					
Defined benefit obligation	40.53	19.97	13.75	7.13	2.66
Deficit/(surplus)	40.53	19.97	13.75	7.13	2.66
Experience adj on plan liabilities loss /(gain)	4.90	(5.96)	(2.65)	0.77	(9.74)
Experience adj on plan assets gain/(loss)	-	-	-	0.11	0.01

34.6 Contribution to defined contribution plans

Particulars	As on 31st march 2024		As on 31st march 2023	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Provident Fund		3.78		2.90
Total		3.78		2.90

35 Other notes

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

Signature to notes 1 to 34 of financial statements.

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W

Rameshbhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Jamnagar
Date: 27/05/2024

Reena Kanabar
Company Secretary

Ashish Dhirajbhai desai
CFO

Place: Jamnagar
Date: 27/05/2024

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON WEDNESDAY, 25TH DAY OF SEPTEMBER, 2024 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO. 100/1, PLOT NO.1, HARIPAR, JAMNAGAR, GUJARAT, INDIA - 361112 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024, TOGETHER WITH THE DIRECTORS AND AUDITORS REPORT**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. TO REAPPOINT MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

Explanation: Based on the terms of appointment, office of executive directors and the non-executive & non independent directors are subject to retirement by rotation, Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), who was appointed on May 08, 2020 and whose office is liable to retire by rotation at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution:-

“**RESOLVED THAT** Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), who Retires by Rotation in terms of section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as executive director of the company whose office shall be liable to retirement by rotation”.

SPECIAL BUSINESSES

- 3. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH HARIPRIYA SPINNING MILL PRIVATE LIMITED**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the contract(s)/arrangement(s)/transaction(s) with Haripriya Spinning Mill Private Limited, a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products and for any other purchase/sale transactions as the companies mutually decides, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.100 Crore for the Financial Year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

4. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH REDECO FIBERS PRIVATE LIMITED:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to authorize the Board of Directors of the Company to enter in to the contract(s)/arrangement(s)/transaction(s) with Redeco Fibers Private Limited, a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products and for any other purchase/sale transactions as the companies mutually decides, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.100 Crore for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

5. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH MURLIDHAR WORLDTRADE PRIVATE LIMITED:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to authorize the Board of Directors of the Company to enter in to the contract(s)/arrangement(s)/transaction(s) with Murlidhar Worldtrade Private Limited, a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products and for any other purchase/sale transactions as the companies mutually decides, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.100 Crore for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

6. APPROVAL OF REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Manish Bhagvandas Analkat, Cost Auditor (Firm Registration No. 100261) appointed by the Board on the recommendation of the Audit Committee

of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms and documents with the Registrar of Companies.”

7. TO REAPPOINT MR. HITESHKUMAR CHHAGANBHAI CHANIYARA (DIN: 08814531) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 other applicable provisions, if any, of Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Hiteshkumar Chhaganbhai Chaniyara (DIN: 08814531), who was appointed as an Independent Director and who hold office up to 28th July, 2025, who is eligible for reappointment and respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is here by re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years i.e. from 29th July, 2025 till 28th July, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

8. TO REAPPOINT MS. JYOTI JASHVANTRAY KATARIA (DIN: 08817525) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 other applicable provisions, if any, of Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Jyoti Jashvantray Kataria (DIN: 08817525), who was appointed as an Independent Director and who hold office up to 29th July, 2025, who is eligible for reappointment and respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director, be and is here by re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years i.e. from 30th July, 2025 to 29th July, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

9. TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. ROHANKUMAR JITENDRA RAIYANI (DIN: 08814726), MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), Managing Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Managing Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

10. TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532), WHOLE TIME DIRECTOR & CHAIRMAN OF THE COMPANY FOR HIS REMAINING TERM

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), Whole time director & Chairman of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Whole time director & Chairman with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

11. TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. PANKAJ BECHARBHAI BHIMANI (DIN: 08818741), WHOLE TIME DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), Whole time director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Whole time director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Date: 02.09.2024
Place: Haripar, Jamnagar

For and on Behalf of the Board of Directors,
Angel Fibers Limited

Mr. Rohankumar Raiyani **Mr. Rameshkumar Ranipa**
Managing Director **Chairman & Wholetime Director**
(DIN :08814726) **(DIN :03339532)**

IMPORTANT NOTES :

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the businesses under Item Nos. 3 to 11 of the Notice, is annexed hereto.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.
3. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company’s registered office not less than 48 hours before the commencement of the meeting (on or before September 23, 2024, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
7. Holding of Company is fully in Demat Mode therefore Closure of Register of Members and Share Transfer Books of the Company is not applicable.
8. The route map showing directions to reach the venue of the 11th AGM is provided at the end of this Notice.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. As per MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 exemption is provided to all the companies for sending physical copies of the notice along with Annual Report to the members whose e-mail Id is not registered. Members may note that this Notice and the Annual Report 2023-24 will also be available on the Company’s website viz. www.angelfibers.com.
11. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
16. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by National Security Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is deemed to have been passed as if they have been passed at the AGM.
18. The remote e-voting period commences on Sunday, September 22, 2024 (09:00 a.m.) and ends on Tuesday, September 24, 2024 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Wednesday, September 18, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 18, 2024.
20. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Wednesday, September 18, 2024 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
21. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed M/s SCS and CO LLP, Practicing Company Secretary (Membership No. ACS 41942 COP 23630) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

24. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.angelfibers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on Sunday, September 22, 2024 at 09 : 00 A.M. and ends on Tuesday, September 24, 2024 at 05 : 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, September 18, 2024.

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:

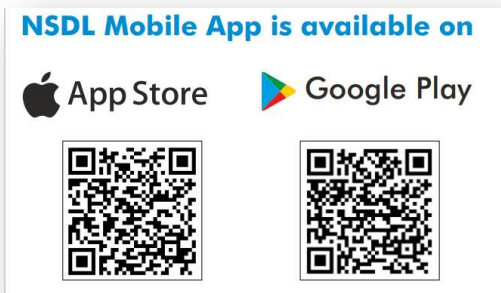
STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) 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.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) 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 evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@angelfibers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@angelfibers.com
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013 and Secretarial Standard – II on General Meetings)

ITEM NO. 3

APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH HARIPRIYA SPINNING MILL PRIVATE LIMITED: ORDINARY RESOLUTION

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Haripriya Spinning Mill Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Haripriya Spinning Mill Private Limited is likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with Haripriya Spinning Mill Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transaction policy for the said Related Party Transaction(s) proposed to be entered by our Company with Haripriya Spinning Mill Private Limited in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Haripriya Spinning Mill Private Limited are as follows:

Sl.	Particulars	Remarks
1.	Name of Related Parties	Haripriya Spinning Mill Private Limited
2.	Name of the Director or KMP who is related	Mr. Rameshkumar Jivrajbhai Ranipa
3.	Nature of Relationship	Mr. Rameshkumar Jivrajbhai Ranipa is promoter & Chairman of Angel Fibers Limited and promoter & director of Haripriya Spinning Mill Private Limited. Mr. Rameshkumar Jivrajbhai Ranipa holds 1,47,82,700 number of Equity Shares (Majority Stake) in Angel Fibers Limited and holds 70,89,140 number of Equity Shares in Haripriya Spinning Mill Private Limited as on 31 st March, 2024
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 100 Crores for FY 2024-25 with Haripriya Spinning Mill Private Limited.
5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase and Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2024-25

8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	Nil
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Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 3 of this Notice as Ordinary Resolution.

ITEM NO. 4

APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH REDECO FIBERS PRIVATE LIMITED: ORDINARY RESOLUTION

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Redeco Fibers Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Redeco Fibers Private Limited is likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with Redeco Fibers Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Redeco Fibers Private Limited in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Redeco Fibers Private Limited are as follows:

Sl.	Particulars	Remarks
1.	Name of Related Parties	Redeco Fibers Private Limited
2.	Name of the Director or KMP who is related	Mr. Rameshkumar Jivrajbhai Ranipa & Mr. Jitendrabhai Gopalbhai Raiyani & Mr. Rohankumar Jitendrabhai Raiyani & Mr. Pankajbhai Becharbhai Bhimani
3.	Nature of Relationship	Mr. Rameshkumar Jivrajbhai Ranipa is promoter & Chairman of Angel Fibers Limited and promoter & director of Redeco Fibers Private Limited. Mr. Rameshkumar Jivrajbhai Ranipa holds 1,47,82,700 Equity Shares (Majority Stake) in Angel Fibers Limited and holds 31,25,000 number of Equity Shares in Redeco Fibers Private Limited

		<p>- Mr. Jitendrabhai Gopalbhai Raiyani is Promoter & Executive Director of Angel Fibers Limited (holding 36,95,680 shares) and also a Director of Redeco Fibers Limited.</p> <p>- Mr. Pankajbhai Becharbhai Bhimani is Executive Director of Angel Fibers Limited and holds 15,20,000 number of Equity Shares in Redeco Fibers Private Limited.</p>
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 100 Crores in the F.Y. 2024-25 with Redeco Fibers Private Limited
5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase and Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2024-25
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	Nil

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 4 of this Notice as Ordinary Resolution.

ITEM NO. 5

APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH MURLIDHAR WORLDTRADE PRIVATE LIMITED: ORDINARY RESOLUTION

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Murlidhar Worldtrade Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Murlidhar Worldtrade Private Limited is likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with Murlidhar Worldtrade Private Limited falls within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Murlidhar Worldtrade Private Limited in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Murlidhar Worldtrade Private Limited are as follows:

Sl.	Particulars	Remarks
1.	Name of Related Parties	Murlidhar Worldtrade Private Limited
2.	Name of the Director or KMP who is related	Mr. Rameshkumar Jivrajbhai Ranipa
3.	Nature of Relationship	Mr. Rameshkumar Jivrajbhai Ranipa is promoter & Chairman of Angel Fibers Limited and father of Dharmik Ranipa, Executive Director of Murlidhar Worldtrade Private Limited.
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 100 Crores in the F.Y. 2024-25 with Murlidhar Worldtrade Private Limited.
5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase and Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2024-25
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	Nil

Since, Mr. Rameshkumar Jivrajbhai Ranipa, Promoter and Promoters' Group may construe as Related Party to this transaction, Mr. Rameshkumar Jivrajbhai Ranipa shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 5 of this Notice as Ordinary Resolution.

ITEM NO. 6

APPROVAL OF REMUNERATION OF COST AUDITOR: ORDINARY RESOLUTION

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Manish Bhagvandas Analkat, Cost Auditor (FRN: 100261) at remuneration of Rs. 40,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.

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

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

The Board recommends the matter and the resolution set out under Item No. 06 for the approval of the Members by way of passing Ordinary Resolution(s).

ITEM NO. 7

TO REAPPOINT MR. HITESHKUMAR CHHAGANBHAI CHANIYARA (DIN: 08814531) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS: SPECIAL RESOLUTION

Mr. Hiteshkumar Chhaganbhai Chaniyara (DIN: 08814531) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“Act”) and rules made thereunder. He holds office as an Independent Director of the Company upto 28th July, 2025.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mr. Hiteshkumar Chhaganbhai Chaniyara (DIN: 08814531) as an Independent Director for a second and final term of five years i.e. from 29th July, 2025 to 28th July, 2030.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that the background and experience and contributions made by of Mr. Hiteshkumar Chhaganbhai Chaniyara during his tenure and the continued association of Mr. Hiteshkumar Chhaganbhai Chaniyara would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Hiteshkumar Chhaganbhai Chaniyara as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second and final term of five years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board’s report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Hiteshkumar Chhaganbhai Chaniyara is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mr. Hiteshkumar Chhaganbhai Chaniyara for the office of Independent Director of the Company. The Company has also received a declaration from Mr. Hiteshkumar Chhaganbhai Chaniyara that he meets the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time. In the opinion of the Board, Mr. Hiteshkumar Chhaganbhai Chaniyara fulfills the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Hiteshkumar Chhaganbhai Chaniyara as a Non- Executive Independent Director setting out terms and conditions would be available for inspection in electronic mode.

Brief Profile and other details of Mr. Hiteshkumar Chhaganbhai Chaniyara are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the said resolution as Special Resolution.

Mr. Hiteshkumar Chhaganbhai Chaniyara is deemed to be interested in the said resolution as it relates to his re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in Item no. 07 for the approval of the members.

ITEM NO. 8

TO REAPPOINT MS. JYOTI JASHVANTRAY KATARIA (DIN: 08817525) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS : SPECIAL RESOLUTION

Ms. Jyoti Jashvantray Kataria (DIN: 08817525) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“Act”) and rules made thereunder. He holds office as an Independent Director of the Company upto 29th July, 2025.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Ms. Jyoti Jashvantray Kataria (DIN: 08817525) as an Independent Director for a second and final term of five years i.e. from 30th July, 2025 to 29th July, 2030.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that the background and experience and contributions made by of Ms. Jyoti Jashvantray Kataria during her tenure and the continued association of Ms. Jyoti Jashvantray Kataria would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Ms. Jyoti Jashvantray Kataria as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second and final term of five years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board’s report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Ms. Jyoti Jashvantray Kataria is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Ms. Jyoti Jashvantray Kataria for the office of Independent Director of the Company. The Company has also received a declaration from Ms. Jyoti Jashvantray Kataria that she meets the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time. In the opinion of the Board, Ms. Jyoti Jashvantray Kataria fulfills the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Ms. Jyoti Jashvantray Kataria as a Non- Executive Independent Director setting out terms and conditions would be available for inspection in electronic mode.

Brief Profile and other details of Ms. Jyoti Jashvantray Kataria are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the said resolution as Special Resolution.

Ms. Jyoti Jashvantray Kataria is deemed to be interested in the said resolution as it relates to her re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in Item no. 08 for the approval of the members.

ITEM NO. 9

TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. ROHANKUMAR JITENDRA RAIYANI (DIN: 08814726), MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM: SPECIAL RESOLUTION

Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) was appointed as Managing Director for a period of 5 years w.e.f September 25,2020 in the Annual General Meeting held on September 24, 2020 with a remuneration of Rs. 1,00,000 (one lac) per month including allowances. Further, in the Annual General Meeting held on September 29, 2021 his remuneration was revised to Rs. 60,00,000/- per annum excluding perquisite, which was fixed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for his remaining term. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), as Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

Date of commencement of commercial production: The Commercial Production/Processing in the month of July, 2015.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Rupees)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	189,26,44,330.00	120,73,50,609.00
Other income	4,52,57,784.00	286,27,093.00
Total revenue	1,93,79,02,114.00	123,59,77,702.00
EBITDA	11,47,46,375.00	7,25,70,278.00
Less:		
Finance Costs	4,14,59,419 .00	3,22,38,902.00
Depreciation	7,58,47,246.00	8,66,41,814.00
Profit before tax, exceptional and extraordinary items	(25,60,290.00)	(4,63,10,438.00)
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	(25,60,290.00)	(4,63,10,438.00)
Less: Taxes on income	(30,34,976.00)	40,52,949.00
Profit after tax	4,74,686.00	(5,03,63,388.00)
EPS – Basic	0.02	(2.01)
EPS – Diluted	0.02	(2.01)

Export performance and net foreign exchange: During the year under review, the company has no direct export.

Foreign Investment and collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2024 total holding of Foreign Shareholders was 2,28,000 Equity Shares.

Information about the Managing Director:

Background Details: Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), aged 29 years is appointed as the Managing Director of our Company. Mr. Rohankumar Jitendra Raiyani is responsible for activities related to manufacturing.

Past Remuneration: Rs. 60,00,000 P.A.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Terms and conditions of Remuneration: -

Basic Salary up to Rs. 60,00,000 P.A. excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Rohankumar Jitendra Raiyani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Rohankumar Jitendra Raiyani has pecuniary relationship to the extent he is director and direct relative of Promoter of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) as a Managing Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) for the term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 09 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM NO. 10

TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532), WHOLE TIME DIRECTOR & CHAIRMAN OF THE COMPANY FOR HIS REMAINING TERM: SPECIAL RESOLUTION

Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) was appointed as whole time director & chairman for a period of 5 years w.e.f. September 25, 2020 in the Annual General Meeting held on September 24, 2020 with a remuneration of Rs. 1,00,000 (one lac) per month including allowances. Further, in the Annual General Meeting held on September 29, 2021. His remuneration was revised to Rs. 60,00,000/- per annum excluding perquisite, which was fixed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for his remaining term. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), as whole time director & chairman is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

Date of commencement of commercial production: The Commercial Production/Processing in the month of July, 2015.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Rupees)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	189,26,44,330.00	120,73,50,609.00
Other income	4,52,57,784.00	286,27,093.00
Total revenue	1,93,79,02,114.00	123,59,77,702.00
EBITDA	11,47,46,375.00	7,25,70,278.00
Less:		
Finance Costs	4,14,59,419 .00	3,22,38,902.00
Depreciation	7,58,47,246.00	8,66,41,814.00
Profit before tax, exceptional and extraordinary items	(25,60,290.00)	(4,63,10,438.00)
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	(25,60,290.00)	(4,63,10,438.00)
Less: Taxes on income	(30,34,976.00)	40,52,949.00
Profit after tax	4,74,686.00	(5,03,63,388.00)
EPS – Basic	0.02	(2.01)
EPS – Diluted	0.02	(2.01)

Export performance and net foreign exchange: During the year under review, the company has no direct export.

Foreign Investment and collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2024 total holding of Foreign Shareholders was 2,28,000 Equity Shares.

Information about the Whole Time Director:

Background Details: Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), aged 53 years is appointed as the whole time director & chairman of our Company. Mr. Rameshkumar Jivrajbhai Ranipa is responsible for activities related to manufacturing.

Past Remuneration: Rs. 60,00,000 P.A.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Terms and conditions of Remuneration: -

Basic Salary up to Rs. 60,00,000 P.A. excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Rameshkumar Jivrajbhai Ranipa, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Rameshkumar Jivrajbhai Ranipa has pecuniary relationship to the extent he is director and Promoter of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) as whole time director & chairman of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) until revised further with other terms and conditions remaining unchanged as per the resolution passed. Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) for the term as whole time director & chairman will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM NO. 11

TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. PANKAJ BECHARBHAI BHIMANI (DIN: 08818741), WHOLE TIME DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM: SPECIAL RESOLUTION

Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) was appointed as whole time director for a period of 5 years w.e.f September 25, 2020 in the Annual General Meeting held on September 24, 2020 with a remuneration of Rs. 1,00,000 (one lac) per month including allowances. Further, in the Annual General Meeting held on September 29, 2021 his remuneration was revised to Rs. 36,00,000/- per annum excluding perquisite, which was fixed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 28, 2024. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), as whole time director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

Date of commencement of commercial production: The Commercial Production/Processing in the month of July, 2015.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Rupees)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	189,26,44,330.00	120,73,50,609.00
Other income	4,52,57,784.00	286,27,093.00
Total revenue	1,93,79,02,114.00	123,59,77,702.00
EBITDA	11,47,46,375.00	7,25,70,278.00
Less:		
Finance Costs	4,14,59,419 .00	3,22,38,902.00
Depreciation	7,58,47,246.00	8,66,41,814.00
Profit before tax, exceptional and extraordinary items	(25,60,290.00)	(4,63,10,438.00)
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	(25,60,290.00)	(4,63,10,438.00)
Less: Taxes on income	(30,34,976.00)	40,52,949.00
Profit after tax	4,74,686.00	(5,03,63,388.00)
EPS – Basic	0.02	(2.01)
EPS – Diluted	0.02	(2.01)

Export performance and net foreign exchange: During the year under review, the company has no direct export.

Foreign Investment and collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2024 total holding of Foreign Shareholders was 2,28,000 Equity Shares.

Information about the Whole Time Director:

Background Details: Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), aged 42 years is appointed as the whole time director of our Company. Mr. Pankaj Becharbhai Bhimani is responsible for activities related to manufacturing.

Past Remuneration: Rs. 36,00,000 P.A.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Terms and conditions of Remuneration: -

Basic Salary up to Rs. 36,00,000 P.A. excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Pankaj Becharbhai Bhimani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Pankaj Becharbhai Bhimani has pecuniary relationship to the extent he is director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) as whole time director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) for the term as whole time director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Date: 02.09.2024

Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani
Managing Director

(DIN :08814726)

Mr. Rameshkumar Ranipa
Chairman &

Whole-time Director

(DIN :03339532)

ANNEXURE TO THE NOTICE DATED SEPTEMBER 02, 2024

The relevant details, pursuant to Regulations 36(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

Name	Mr. Rameshkumar Jivrajbhai Ranipa
Date of Birth	April 21, 1971
Qualification	S.S.C
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rameshkumar Jivrajbhai Ranipa is a director in three private limited company, two of which is also a spinning mill and he is having expertise in the field of marketing and management.
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.	1,47,82,700 equity shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Sitting Fees of Rs. 35,000
Remuneration sought to be paid	Sitting Fees of Rs. 30,000
Number of Board Meetings attended during the Financial Year 2023-24	08 Meeting out of 08 Board Meetings
Date of Original Appointment	May 08, 2020
Date of Appointment in current terms	September 29, 2021
Directorships held in public companies including deemed public companies and this company	01
Memberships / Chairmanships of committees of public companies* <small>*Considered Audit Committee & Stake Holders Relationship Committee</small>	Chairmanship : 0 Membership: 0
Inter-se Relationship with other Directors.	Mr. Rameshkumar Jivrajbhai Ranipa is father-in-law of Mr. Rohankumar Raiyani, Managing Director of the company.
Listed entities from which the person has resigned in the past three years	Nil
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018	Mr. Rameshkumar Jivrajbhai Ranipa is not debarred from holding the office of director pursuant to any SEBI order.

Name	Mr. Hiteshkumar Chhaganbhai Chaniyara
Date of Birth	January 01, 1987
Qualification	H.S.C
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Hiteshbhai Chaniyara is partner in H.K. PATEL & ASSOCIATES, account consultancy firm. He has huge knowledge of accountancy with 16 years of experience.
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.	NIL
Terms & Conditions	Mr. Hiteshkumar Chhaganbhai Chaniyara will be re-appointed as Independent Director (Non-executive) of the Company from 29 th July, 2025 to 28 th July, 2030 subject to approval of Shareholders in the ensuing Annual General Meeting of the Company
Remuneration Last Drawn	Sitting Fees of Rs. 30,000
Remuneration sought to be paid	Sitting Fees of Rs. 30,000
Number of Board Meetings attended during the Financial Year 2023-24	08 Meeting out of 08 Board Meetings
Date of Original Appointment	July 29, 2020
Date of Appointment in current terms	July 29, 2020
Directorships held in public companies including deemed public companies and this company	01
Memberships / Chairmanships of committees of public companies* <small>*Considered Audit Committee & Stake Holders Relationship Committee</small>	Chairmanship : 2 Membership: 0
Inter-se Relationship with other Directors.	-
Listed entities from which the person has resigned in the past three years	Nil
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Hiteshkumar Chhaganbhai Chaniyara is not debarred from holding the office of director pursuant to any SEBI order.

Name	Ms. Jyoti Jashvantray Kataria
Date of Birth	October 2, 1968
Qualification	Chartered Accountant
Experience - Expertise in specific functional areas - Job profile and suitability	Ms. Jyoti Jashvantray Kataria will be re-appointed as Independent Director (Non-executive) of the Company from from 30 th July, 2025 to 29 th July, 2030 subject to approval of Share-holders in the ensuing Annual General Meeting of the Company
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.	NIL
Terms & Conditions	Ms. Jyoti Jashvantray Kataria will be re-appointed as Independent Director (Non-executive) of the Company from from 30 th July, 2025 to 29 th July, 2030 subject to approval of Share-holders in the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	Sitting Fees of Rs. 30,000
Remuneration sought to be paid	Sitting Fees of Rs. 30,000
Number of Board Meetings attended during the Financial Year 2023-24	08 Meeting out of 08 Board Meetings
Date of Original Appointment	July 30, 2020
Date of Appointment in current terms	July 30, 2020
Directorships held in public companies including deemed public companies and this company	01
Memberships / Chairmanships of committees of public companies* <small>*Considered Audit Committee & Stake Holders Relationship Committee</small>	Chairmanship : Membership: 2
Inter-se Relationship with other Directors.	-
Listed entities from which the person has resigned in the past three years	Nil
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Ms. Jyoti Jashvantray Kataria is not debarred from holding the office of director pursuant to any SEBI order.

**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 :, or failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11TH Annual general meeting of the company, to be held on 25th September, 2024 At 11.00 A.M. At the registered office of The Company Situated At Survey No. 100/1, Plot No.1, Haripar, Tal: Kalavad, Dist: Jamnagar-361112 (Gujarat). For all the resolutions as mentioned in AGM notice.

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix revenue stamp

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details of member(s) in the above box before submission.

ATTENDANCE SLIP

11th ANNUAL GENERAL MEETING

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

I hereby record my presence at the 11th Annual General Meeting of the Company to be held on 25th September, 2024 at 11.00 A.M. At the registered office of The Company Situated at Survey No. 100/1, Plot No.1, Haripar, Tal: Kalavad, Dist: Jamnagar-361112 (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.

ROUTE MAP TO THE VANUE OF ANNUAL GENERAL MEETING

