



Angel
Fibers Limited

CIN : L17200GJ2014PLC078738
GSTIN NO : 24AAMCA4484F1ZM Dt. 25-09-2017

Date: 06th September 2022

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

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2021-22

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 09th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, **Angel Fibers Limited**

Reena Kanabar
Company Secretary & Compliance Officer

Place: Haripar, Jamnagar

Encl : 09th Annual Report

Regd Office :

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

Factory :

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

9 ANNUAL REPORT

Period of Reporting
F.Y. : 2021-22





Message from Chairman

Dear Shareholders,

It gives me great pleasure to present 9th Annual Performance Report of the company for the F.Y. 2021-22.

This being our second year of control in the company, we committed to perform in such a way through which we can fully recover losses of past year and I am glade to inform you that we achieved our estimated key financial and performed above expectation.

Despite of many challenges like high energy and commodity costs, global conflicts, disturbed cycle of export etc., we saw exciting growth. We recorded our highest ever sales and earnings in F.Y. 2021-22.

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 wish similar support in future also.

Regards,

Rameshkumar Ranipa



Message from the desk of Managing Director

Dear Shareholders,

With great pleasure I am sharing with you, some glimpses of the reporting year which is ninth year of the company and second year under our management.

New management of your company performed like never before in terms of overall profitability of the company and grew by approx. 1.30 times, revenue growth by 81% as compared to previous year. Another achievement of yours' management dedication is that your company has built up the free

reserves by 287% which was negative up to last year. Company will utilise the same for better business development in future as well as reduction in debt of the company.

Our performance says everything about our growth and on that basis, I can confidently ensure all my stakeholders for more admirable results in upcoming years.

Regards,
Rohankumar Raiyani

SETTING NEW BENCHMARKS

Rs. 24,771 Lakhs Revenue from Operations for the F.Y. 2021-22	81% ↑	PBT (%) : 130%	↑
Rs. 937.52 Lakhs PAT for the F.Y. 2021-22	35% ↑	Rs. 610.93 Lakhs Reserves	287% ↑
Rs. 3.75 EPS for the F.Y. 2021-22	35% ↑		

PRODUCTION CAPACITY

8400 TONNE PER ANNUM



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	Non-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. Rutvikumar 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	CEFPD1282N	Chief Financial Officer
Ms.Reena Kanabar	BQSPK2174E	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. Jitendra Gopalbhai Raiyani	00284527	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
K P B & Associates Chartered Accountants 904, Centrum, Opp. Raila Devi Lake, Wagle Estate, Thane(W) Mumbai - 400604 E-mail : info@psaindia.net	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 COMPANY LLP Practicing Company Secretaries Office :- 415, Pushpam Complex, Nr. Bank Of Baroda, Opp. Secma Hall, Satellite, Ahmedabad-380015 E-mail : scsandcollp@gmail.com Website:- www.scsandcollp.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
M/s Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059. PHONE: 022- 62638200 E-mail: info@bigshareonline.com Website: www.bigshareonline.com	STATE BANK OF INDIA Dhebar Road (SME) Branch, Nr.KantaStriVikash 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 09th Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2022.

1. PERFORMANCE HIGHLIGHTS (STANDALONE)

Your Company has performed during the reporting period as follows:

Particulars	(In Rs.)	
	FY 2021-22	FY 2020-21
Revenue from operations	247,71,05,460.00	136,31,32,643.00
Other income	5,73,54,534.00	3,51,94,018.00
Total revenue	253,44,59,994.00	139,83,26,661.00
EBITDA	26,27,31,732.00	22,47,10,471.00
Less:		
Finance Costs	4,72,28,678.00	5,99,25,657.00
Depreciation	10,18,44,985.00	11,54,60,989.00
Profit before tax, exceptional and extraordinary items	11,36,58,069.00	4,93,23,825.00
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	11,36,58,069.00	4,93,23,825.00
Less: Taxes on income	1,99,06,044.00	(2,00,14,054.00)
Profit after tax	9,37,52,025.00	6,93,37,879.00
EPS – Basic	3.75	2.77
EPS – Diluted	3.75	2.77

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. 247,71,05,460 as compared to Rs. 136,31,32,643 in the previous year. Revenue from Operations increased by approx. 81.72% as compared to previous year. Profit for the year stood at Rs. 9,37,52,025 as compared to Rs. 6,93,37,879 in the previous year.

2. TRANSFER TO RESERVES

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

3. SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as at 31st March, 2022 is 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, 2022 is Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

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

4. DIVIDEND

In order to retain earnings for future growth and business plans, the Board of Directors not recommending dividend to shareholders For the Financial Year 2021-22

5. 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. 2021-22	F.Y. 2020-21
1.	Foreign Exchange Earnings	-	-

ii.) Details of Foreign Exchange Expenditure:

(in ₹)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Foreign Exchange Expenditure	-	-

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

7. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

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

8. CHANGE IN THE NATURE OF BUSINESS

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

9. CHANGE IN THE REGISTERED OFFICE

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

10. 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 ²	No. of Committee		No. of Shares held as on March 31, 2022
					in which Director is Member	in which Director is Chairman	
Mr. Rameshkumar Jivrajbhai Ranipa	Whole-time Director & Chairman	May 08, 2020	September 24, 2020	4	-	-	1,47,82,700 Equity Shares of Rs.10 each
Mr. Jitendrabhai Gopalbhai Raiyani	Non-Executive Director	June 08, 2020	September 24, 2020	4	2	-	36,95,680 Equity Shares of Rs.10 each
Mr. Pankajbhai Becharbhai Bhimani	Whole-time Director	June 08, 2020	September 24, 2020	1	-	-	NIL
Mr. Rohankumar Jitendrabhai Raiyani	Managing Director	June 08, 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. Rutvikkumar 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 and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

11. 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.

12. 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, 2022. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

13. CORPORATE SOCIAL RESPONSIBILITY

The Company falls under the criteria as mentioned under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility became applicable to the Company for FY 2021-22 as Net Profit of Company crosses Threshold as per Audited Balance Sheet as on March 31, 2021. We have constituted CSR Committee in Board meeting held on May 19, 2021. Further Board of Directors have approved CSR Policy recommended by CSR Committee.

CSR Committee is formulated to recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company and Committee shall monitor the CSR policy of the Company from time to time.

However, Spending of Corporate Social Responsibility (CSR) fund for the Financial year 2021-22 is not applicable to the company as company incurred loss in the financial year 2019-20 due to which average profits for preceding three financial years got negative.

The Company's CSR Policy Statement and Annual Report on the CSR during the financial year ended 31st March, 2022, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure "C" to this report. CSR Policy is available on the Company's Website at www.angelfibers.com.

14. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://www.angelfibers.com/investor.php>.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 7 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	19-May-2021	06	06
02	05-Jul-2021	06	06
03	02-Sep-2021	06	06
04	02-Nov-2021	08	08
05	20-Dec-2021	08	08
06	20-Jan-2022	08	08
07	22-Mar-2022	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. 2020-2021
Rameshkumar Jivrajbhai Ranipa	07	07	07	YES
Jitendrabhai Gopalbhai Raiyani	07	07	07	YES
Pankajbhai Becharbhai Bhimani	07	07	07	YES
Rohankumar Jitendrabhai Raiyani	07	07	07	YES
Hiteshkumar Chhaganbhai Chaniyara	07	07	07	YES
Jyoti Jashvantray Kataria	07	07	07	YES
Rutvikkumar Prabhudas Bhensdadi	07	04	04	YES
Chandrakant Bhimjibhai Gopani	07	04	04	YES

16. GENERAL MEETINGS

During the year under review, only one meeting of members was held and that was Annual General Meetings held on 29th September, 2021.

17. 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 22nd March, 2022 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.

18. INFORMATION ON DIRECTORATE

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. Pankaj Becharbhai Bhimani (DIN: 08818741) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

There were two new appointments of Independent Directors in the company, details of which are as follows:

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Date of cessation
Mr. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	September 03, 2021	September 29, 2021	-
Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	September 03, 2021	September 29, 2021	-

Beside above mentioned changes, no other changes took place in the Board structure of the Company.

19. DETAILS OF KEY MANAGERIAL PERSONNEL

There has been no change in the Key Managerial personnel of the Company in the period under review.

20. 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.

21. COMMITTEE SOF 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 Audit Committee of the Board of Directors was initially constituted on 04.01.2018. It was re-constituted on 28.12.2020. During the year under review, the Audit Committee met 4 (Four) times during the Financial Year 2021-22, on 19-05-2021, 02-09-2021, 02-11-2021 and on 22-03-2022.

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 2021-22		
			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	Non-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 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 29.09.2021.

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. SRC was re-constituted on 28.12.2020.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on 22-04-2021, 20-07-2021, 02-11-2021 and on 17-01-2022. 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 20222		
			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	Non-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 Nomination and Remuneration Committee of the Board of Directors was initially constituted on 04.01.2018. It was re-constituted on 28.12.2020. 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 02-09-2021 and on 22-03-2022. 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 20222		
			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	Non-executive Director	Member	2	2	2

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board was formed on 19th May, 2021 and the Committee consists of three Directors which are as follows.

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 20222		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	1	1	1
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	1	1	1
Mr. Jitendrabhai Gopalbhai Raiyani	Non-executive Director	Member	1	1	1

The detailed terms of reference of the Committee is available on the website of the Company at angelfibers.com.

22. 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.

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 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. 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. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as Annexure "A".

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013 and the Rules thereunder.

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	Executive Director & Chairman	Remuneration	2.51:1	Not Applicable
2.	Mr. Jitendrabhai G Raiyani	Non-Executive Director	Remuneration	-	Not Applicable
3.	Mr. Pankajbhai B Bhimani	Executive Director	Remuneration	4.52 :1	Not Applicable
4.	Mr. Rohankumar J Raiyani	Managing Director	Remuneration	0.50 :1	Not Applicable
5.	Mr. Hiteshkumar C Chaniyara	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
6.	Ms. Jyoti J Kataria	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
7.	Mr. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
8.	Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
9.	Ms. Recna Kanabar	Company Secretary & Compliance Officer	Remuneration	0.30:1	118%
10.	Mr. Ashish D Desai	Chief Financial Officer	Remuneration	0.53:1	Not Applicable

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

** During the year under review, all the Non-Executive Directors of the Company were not paid Sitting Fees for attending the Board Meeting and other Committees Meeting. Hence, the ratio of remuneration of all Non Executive Directors to the median remuneration of employees are not disclosed or compared.

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

****Details of only those employees has been considered who were employees of the Company as on March 31, 2022.

- 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 increase by 5.63% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 31 permanent Employees as on March 31, 2022.

- d) **Average percentile increase 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 increase by 5.15% whereas the remuneration of the executive directors was also increased and it was within the limit as approved by the shareholders 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 are 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.

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) 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

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 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

The Company's earlier statutory auditors M/s. H. B. Kalaria & Associates (firm registration number 1045571W) had completed 5 years as Statutory Auditors of the Company and their term of office expired on completion of the AGM held on 29th September, 2021.

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 K P B & Associates, Chartered Accountants (FRN: 0114814W) as Statutory Auditors for FY 2021-22 upto the 09th AGM to be held in the Calendar year 2022.

Your Board of Directors had recommended their appointment to the members for a term of ONE (1) year.

M/s K P B & Associates, Chartered Accountants have confirmed that they hold valid certificate issued by the Peer Review Board of the ICAI.

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-D.

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, the Board of Directors at their meeting held on September 02, 2021 appointed M/s Manish Bhagvandas Analkat, Cost Auditor (Firm Registration No. 100261) for auditing the cost records of your Company for the year ended March 31, 2022 and taken approval of shareholders in the 08th Annual General Meeting held on 29th September, 2021 for their remuneration.

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 2021-22, 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) 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. 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: 03.09.2022

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
(DIN : 03339532)**

ANNEXURE-A

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2022, which were not at arm's length basis:

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2
1.	Name(s) of the related party and nature of relationship	Murlidhar Tractors	Redeco Fibers Private Limited
2.	Nature of contracts/ arrangements/ transactions	Purchase of Goods	NIL
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22	F.Y. 2021-22
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Goods ₹ 11,32,111	NIL
5.	Date(s) of approval by the Board	May 19, 2021	May 19, 2021
6.	Amount paid as advances, if any	N.A.	N.A.

Date: 03.09.2022
Place: Haripar, Jamanagar

For and on Behalf of Board of Directors
ANGEL FIBERS LIMITED

Mr. Rohankumar Raiyani
Managing Director
(DIN :08814726)

Mr. Rameshkumar Ranipa
Chairman
(DIN 03339532)

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BUSINESS

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

OVERALL REVIEW

The overall profitability of the Company during the year under review, is increased by approx. 1.35 times as compared to the previous year. New management has acquired stressed and loss making spinning unit in financial year 2020-21 and within the period of two years converted stressed and loss making spinning unit in to smooth and profit making unit with help of experience team.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021.

The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India.

(Sources of Information : IBEF)

INDIAN TEXTILE AND APPAREL INDUSTRY

India is the second largest textile and clothing exporter in the world, with a total exports of US\$ 44.4 billion in FY22, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22. India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.

Cotton production in India is projected to reach 7.2 million tonnes by 2030, driven by increasing demand from consumers. India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.

(Sources of Information : InvestIndia & IBEF)

OPPORTUNITIES

On 6th October 2021, cabinet approved seven new mega textile parks under PM Mitra Scheme. The new scheme aims to create world-class infrastructure with plug-and-play facilities that enable major investments in exports. The parks are a part of the government's "Farm to Fiber to Factory to Fashion to Foreign" push and will generate 1 lakh direct & 2 lakh indirect employment per park.

The government had first proposed the Mega Investment Textiles Parks (MITRA) scheme back in February, to enable the textile industry to become globally competitive and boost employment generation and exports. These Mega Investment Textiles Parks will be set up at greenfield or brownfield sites located in different willing states.

In PM Mitra Scheme 7 mega textile parks are to be setup. The central government has allocated Rs. 4,445 crore for next five years under Pradhan Mantri MITRA Yojana. The scheme aims to establish "holistic integrated textile processing regions" across the country. Mega Integrated Textile Region and Apparel (PM MITRA) parks would integrate the currently scattered value chain of textile products.

(Source of Information: Sarkariyojana)

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.

Further in India most of the cotton textile mills are working with old and obsolete machinery. According to one estimate in India over 60 % of the spindles are more than 25 years old. The automatic looms account for only 18 % of the total number of looms in the country against the world average of 62 % and 100 % in the United States.

Moreover, In cotton yarn, India has lost market share over the past decade to Vietnam and China because of high cost and lack of FTAs amid intensifying competition.

In RMG, India has done well to maintain its share even as global trade in the segment contracted. But competitors such as Vietnam and Bangladesh have done much better - they capitalised on China's falling share in the past five fiscals, while India could not.

However, India is in a favourable position with China facing political backlash globally, but capitalising on this opportunity would need continuous and concerted effort.

(Source of Information: Times of India)

SEGMENTAL REVIEW AND ANALYSIS

Company is engaged in manufacturing of only one product i.e. cotton yarn and hence there is single segment reporting. In the production of cotton yarn there is significant increase in annual turnover of the company. It reached at the desired target of the promoters. Moreover profitability ratio is also quite good as compared to previous years.

RISKS AND CONCERNS

Overall there is no such material negative impact on company is expected because market is on its routine functioning and in recent months there was booming effects in the textile industry.

OUTLOOK

The recovery in the domestic textile sector, that picked up pace in Q3 of FY-2021, is likely to continue in the upcoming quarters. As per an ICRA note, the recovery will be supported by the opening up of economies and markets, improved consumer confidence levels and continued pick up in discretionary spending. This builds on the growth in the recent months which had been supported by pent-up demand and onset of festive buying.

After witnessing a major setback in Q1 of FY-2021 following the Covid-19 pandemic and the ensuing lockdowns, the domestic textile sector started reporting a gradual recovery from Q2 FY2021 onwards, supported by opening up of the markets and resumption of activity across the value chain. The recovery was seen to be faster in the export markets vis-à-vis the domestic market, as economies of key buying regions opened up faster, facilitating better performance for spinning and apparel segments, which have greater reliance on export markets. Though with a lag, domestic textile sales also picked up pace supported by pent up demand, pick-up in online sale activity and reduced consumer scepticism to step out and shop.

(Source of Information: ICRA)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control procedures and systems commensurate with its size and nature of its business for purchase of raw materials, plant and machinery, components and other items and sale of goods. The checks and controls are reviewed by the Audit Committee for improvement in each of these areas on a periodical basis. The internal control systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements. Moreover, the present management has experienced team for technical staff, who are already trained and are able to manage production cycle smoothly.

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 2021-22	FY 2020-21
Revenue from operations	247,71,05,460.00	136,31,32,643.00
Other income	5,73,54,534.00	3,51,94,018.00
Total revenue	253,44,59,994.00	139,83,26,661.00
EBITDA	26,27,31,732.00	22,47,10,471.00
Less:		
Finance Costs	4,72,28,678.00	5,99,25,657.00
Depreciation	10,18,44,985.00	11,54,60,989.00
Profit before tax, exceptional and extraordinary items	11,36,58,069.00	4,93,23,825.00
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	11,36,58,069.00	4,93,23,825.00
Less: Taxes on income	1,99,06,044.00	2,00,14,054.00
Profit after tax	9,37,52,025.00	6,93,37,879.00
EPS – Basic	3.75	2.77
EPS – Diluted	3.75	2.77

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	2021-22	2020-21	% Change	REASON FOR CHANGE
Debtors Turnover Ratio	14.82 days	27.54 days	-46.19 %	Company had implemented policy to closely monitor long dues receivables, resulting into high recovery.
Inventory Turnover Ratio	36.07 days	42.82 days	-15.76 %	Due to better management inventory turnover ratio is low
Interest Coverage Ratio	4.34 times	2.23 times	94.62 %	Due to increase in profit the ratio is high
Current Ratio	2.02 times	1.20 times	68.33 %	Due to high net profit in the year under consideration as compared to previous year
Debt-Equity Ratio	2.06	3.32	-37.95 %	Due to repayment of debt during the year under considerations
Net Profit Ratio	3.78%	5.09%	-25.74 %	Due to increase in turnover by 81.72% , Net profit ratio has decreased
Operating Profit Margin Ratio	10.42%	15.92%	-34.55 %	Due to increase in turnover by 81.72% , operating profit margin ratio has decreased

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 has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2022, including factory workmen, was 31. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

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.

Date: 03.09.2022

Place: Haripar, Jamanagar

For and on Behalf of the Board of Directors

ANGEL FIBERS LIMITE D

Mr. Rohankumar Raiyani

Managing Director

(DIN :08814725)

ANNEXURE-C

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 Non-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. 2021-22	No. of CSR Committee Meetings attended during the F.Y. 2021-22
Hiteshbhai C Chhaniyara	Independent Non-Executive Director	Chairman	1	1
Jitendrabhai G Raiyani	Non-Executive Director	Member	1	1
Jyotiben J Kataria	Independent Non-Executive Director	Member	1	1

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/investor/>

Company's CSR Policy : <http://angelfibers.com/investor/>

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: Not Applicable
6. Average Net Profit of the Company as per Section 135(5): Rs. (22,493,759)-
 7. (a) Two percent of average net profit of the Company as per section 135(5): 0
 8. (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - (c) Amount required to be set off for the financial year, if any: NIL
 - (d) Total CSR obligation for the financial year (7a+7b-7c): N.A.
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
-	-	-	-	-	-

* Since the average Net profits are negative, the Company was not required to spend for CSR activities in the current financial year.

- (b) Details of CSR Amount spent against Ongoing Projects for the financial year: Not Applicable
- (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
-	-	-	-	-	-	-	-	-	-

- (d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(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)	I.	0
	Total amount spent for the Financial Year	II.	0
	Excess amount spent for the financial year [(ii)-(i)]	III.	NIL
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	IV.	NIL
	Amount available for set off in succeeding financial years [(iii)-(iv)]	V.	NIL

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

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):

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: 03.09.2022
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)

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2022

[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, 2022, 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, 2022 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; and
 - 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.

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,

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T: 079-40051702, Email:-scsandcollp@gmail.com Website: www.scsandcollp.com

SCS and Co. LLP

Company Secretaries

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.

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 Textile Committee Act, 1963 (the "Committee")
2. The Gujarat Textile Policy, 2012
3. Textile (Development and Regulation) Order, 2001 ("Textile Order")

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 (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The 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. However no sitting fees is paid to any of the Non- Executive Directors.

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.

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There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

SD/-
Anjali Sangtani
Partner

ACS No.: 41942 C P No.: 23630
UDIN: A041942D000906960

Place: Ahmedabad
Date: September 3, 2022

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

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SCS and Co. LLP

Company Secretaries

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

SD/-
Anjali Sangtani
Partner

ACS No.: 41942 C P No.: 23630
UDIN: A041942D000906960

Place: Ahmedabad
Date: September 3, 2022

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091
Firm Registration Number: L2020GJ008700, Peer Review No. 1677/2022

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**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 2022, the Statement of Profit and Loss and the Cash Flow 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, 2022, 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 off provision for leave encashment expenses payable to its employees. The Company determines the liability of defined benefits plan 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.

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, 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

- 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.
- As required by Section 143(3) of the Act, we report that:
 - 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;
 - 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;
 - 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;
 - 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;
 - 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;
 - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - 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".
 - 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;
 - 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:

- The Company has intimated that there is no pending litigation which has any probability of impact on the financial position in its financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Per Pro K P B & Associates
Chartered Accountant
Firm Reg. No. 114841W

Priti Savla
Partner
M. No.108502

UDIN: 22108502ANLYAF7876
Place : Thane
Date: 30/05/2022

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, 2022

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:-

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - 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
 - 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.
 - No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022 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 services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 196	Income Tax	1043.67	A.Y. 2015-16	CIT(A)

(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.

- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has been granted (GECL) Guaranteed Emergency Credit Line facility during the year 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.
- 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.
- 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.
- 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 not raised moneys 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 upto the date of this report.
- 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 and covering the period up to 31 March 2022 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 spent 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 (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.

Per Pro K P B & Associates
Chartered Accountant
Firm Reg. No. 114841W

Priti Savla
Partner
M. No.108502

UDIN: 22108502ANLYAF7876
Place : Thane
Date: 30/05/2022

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, 2022

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, 2022, 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' judgement, 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, 2022 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.

ANGEL FIBERS LIMITED
Balance Sheet as at 31st March, 2022

Particulars	Note No	As on 31st March 2022		As on 31st March 2021	
(Rs. In Lakhs)					
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	2,500.00		2,500.00	
(b) Reserves and Surplus	4	610.93	3,110.93	(326.59)	2,173.41
(c) Money received against share warrants					
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	5,308.88		5,110.61	
(b) Deferred tax liabilities (Net)	6	-		-	
(c) Other Long term liabilities					
(d) Long term provisions	7	13.72	5,322.60	7.11	5,117.73
(4) Current Liabilities					
(a) Short-term borrowings	8	1,503.21		2,107.27	
(b) Trade payables					
Total Out standing dues of MSMEs					
Total Out standing due of creditors other than MSME	9	348.95		461.09	
(c) Other current liabilities	10	211.62		251.84	
(d) Short-term provisions	11	8.80	2,072.58	60.94	2,881.15
Total			10,506.11		10,172.28
II. ASSETS					
(1) Non-current assets					
<i>(a) Fixed assets</i>					
(i) Tangible assets	12	5,851.43		6,537.03	
(ii) Intangible assets	12	0.45		0.61	
		5,851.89		6,537.65	
(b) Non-current investments					
(c) Deferred tax assets (net)	13	98.81		47.87	
(d) Long term loans and advances	14	2.97		36.69	
(e) Other non-current assets	15	238.18	6,191.86	84.51	6,706.72
(2) Current assets					
(b) Inventories	16	2,447.81		1,376.44	
(c) Trade receivables	17	1,072.46		940.13	
(d) Cash and cash equivalents	18	1.05		1.44	
(e) Short-term loans and advances	19	224.78		459.22	
(f) Other current assets	20	568.15	4,314.26	688.32	3,465.56
Total			10,506.11		10,172.28
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, K P B & Associates
Chartered Accountant

For and on behalf of Angel Fibers Limited,

For and on behalf of Angel Fibers Limited,

CA Priti Savla
Partner
M. No.108502
Firm Reg. No. 114841W

Jitendrabhai G Raiyani
Non Executive Director
DIN:00284527

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Thane
Date: 30/05/2022

Reena Kanabar
Company Secretary
PAN:BQSPK2174E

Ashish Dhirajbhai desai
CFO
PAN:CEFPD1282N

Place: Haripar, Jamnagar
Date: 30/05/2022

ANGEL FIBERS LIMITED
STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Profit and Loss statement for the year ended 31st March, 2022

Particulars	Note No	As on 31st March 2022	As on 31st March 2021
1. Income			
Revenue from operations	22	24,771.05	13,631.33
Other Income	23	573.55	351.94
Total Revenue		25,344.60	13,983.27
Expenses:			
Cost of materials consumed	24	20,624.22	9,276.77
Purchase of Stock-in-Trade	25	-	1.08
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(964.28)	380.65
Employee benefit expense	27	820.24	349.95
Financial costs	28	472.29	599.26
Depreciation and amortization expense	11	1,018.45	1,154.61
Other expenses	29	2,237.10	1,727.71
Total Expenses		24,208.02	13,490.03
3. Profit/(loss) before tax		1,136.58	493.24
4. Less: Tax expenses			
Current Tax		134.56	65.58
MAT Credit Availment/(entitlement)		115.44	(65.58)
Prior period Tax		-	-
Deferred Tax		(50.94)	(200.14)
5 Profit/(loss) for continuing operations		937.52	693.38
6. profit/(loss) from discontinuing operation(after tax)		-	-
7. profit/(loss) for the period		937.52	693.38
8. Earing per share (FV Rs. 10per share)	30		
Basic		3.75	2.77
Diluted		3.75	2.77
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, K P B & Associates
Chartered Accountant

For and on behalf of Angel Fibers Limited,

CA Priti Savla
Partner
M. No.108502
Firm Reg. No. 114841W

Jitendrabhai G Raiyani
Non Executive Director
DIN:00284527

Rohanbhai J Raiyani
Managing Director
DIN:08814726

Place : Thane
Date: 30/05/2022

Reena Kanabar
Company Secretary
PAN:BQSPK2174E

Ashish Dhirajbhai desai
CFO
PAN:CEFPD1282N

Place: Haripar, Jamnagar
Date: 30/05/2022

ANGEL FIBERS LIMITED
Cash Flow statement for the year ended March 31, 2022

(Rs. In lakhs)

Particulars	Year ended March 31st 2022	Year ended March 31st 2021
A. Cash Flow from operating activities		
Profit/(loss) before tax	1,136.58	493.24
<u>Adjustment For</u>		
Finance cost	472.29	599.26
Depreciation and amortisation cost	1,018.45	1,154.61
Interest income from non-current investments	(11.19)	(4.02)
Interest income from current investments	-	(26.20)
Net gain on sale of current investments	-	(1.03)
Net gain on disposal/discarding of tangible assets	-	(15.55)
Bad debts written off	25.30	25.55
Other assets /deposits written off	-	-
Operating profit/(loss) before working capital changes	2,641.42	2,225.85
Adjustment for changes in working capital		
<u>Adjustment for (increase)/decrease in operating assets</u>		
Inventories	(1,071.37)	445.00
Trade receivables	(157.62)	151.09
Long term loans and advances	33.72	(2.68)
Short term loan and advances	119.00	288.89
other current assets	120.17	449.64
<u>Adjustment For increase/(Decrease) in operating liabilities</u>		
Trade payables	(112.14)	(1,893.30)
Short term Provisions	(56.70)	(0.36)
Long Term provisions	6.60	4.83
Other Current liabilities	(40.23)	110.78
Cash generated from/(used in) operating activities	1,482.85	1,779.75
Direct taxes paid(net of refunds)	(130.00)	(4.34)
Net cash generated from/(used in) operating activities	1,352.85	1,775.41
B. Cash flow from investing activities		
Proceeds from sale of tangible assets	-	36.13
Purchase of tangible assets	(332.69)	(169.32)
Interest received	11.19	29.55
Cash and bank balances not classified as cash and cash equivalents	-	(22.56)
Capital advances(net)	(153.68)	(204.33)
Current investments(net)	-	21.51
Cash generated from /(used in) investing activities	(475.17)	(309.02)
Direct tax paid (not of refunds)	-	-
Net cash generated from/(used in) investing activities	(475.17)	(309.02)
C. Cash flow from financing activities		
Proceeds from/ (Repayment) to long-term borrowings	(604.05)	(689.53)
Proceeds from/ (Repayment) to short-term borrowings	198.27	(177.36)
Finance cost paid	(472.29)	(599.26)
Cash generated from /(used in) Financing activities	(878.07)	(1,466.15)
Direct tax paid (not of refunds)	-	-
Net Cash generated from /(used in) Financing activities	(878.07)	(1,466.15)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(0.39)	0.24
Cash and cash equivalents at beginning of the period	1.44	1.21
Cash and cash equivalents at End of the period	1.05	1.44

Note: The above cash flow statements have been prepared as per "Indirect Method" as set out in Ind AS 3 on Statement of Cash Flow.

The accompanying notes are an integral part of the financial statement.

For, K P B & Associates
Chartered Accountant

CA Priti Savla
Partner
M. No.108502
Firm Reg. No. 114841W

Place : Thane
Date: 30/05/2022

For and on behalf of **Angel Fibers Limited,**

Jitendrabhai G Raiyani
Non Executive Director
DIN:00284527

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Reena Kanabar
Company Secretary
PAN:BQSPK2174E

Ashish Dhirajbhai desai
CFO
PAN:CEFPD1282N

Place: Haripar, Jamnagar
Date: 30/05/2022

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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 is 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

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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.

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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.

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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.

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

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, 2022	As on March 31 2021	Variance	Variance in %	Reason
(a) Current Ratio	2.02	1.20	0.81	67.75%	Due to high net profit in the year under consideration as compared to previous year.
(b) Debt-Equity Ratio	2.06	3.32	-1.26	-38.09%	Due to repayment of debt done during the year under considerations.
(c) Debt Service Coverage Ratio	1.12	0.86	0.26	30.14%	Due to high earnings before interest and tax in the year under consideration as compared to previous year.
(d) Return on Equity Ratio	30.14%	31.90%	-0.02	-5.54%	-
(e) Inventory turnover ratio	0.10	0.10	0.00	-2.14%	-

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

(f) Trade Receivables turnover ratio	0.04	0.07	-0.03	-37.23%	Company had implemented policy to closely monitor long dues receivables, resulting into high recovery.
(g) Trade payables turnover ratio	0.02	0.05	-0.03	-66.37%	Company had implemented policy to closely monitor reasons of long dues payables, resulting into better results.
(h) Net capital turnover ratio	7.96	6.27	1.69	26.96%	Due to high net profit in the year under consideration as compared to previous year.
(i) Net profit ratio	3.78%	5.09%	-0.01	-25.59%	Due to high net profit in the year under consideration as compared to previous year.
(j) Return on Capital employed	30.14%	31.90%	-0.02	-5.54%	Due to high spent on expenses mainly employees emoluments, commission to sales, Electricity expenses. Net profit decreased as compared to increase in sales.

ANGEL FIBERS LIMITED

Notes to Financial Statements for the period ended March 31, 2022

(k) Return on investment	6.94%	5.49%	0.01	26.39%	Mainly due to in previous year, investment had been done in end of the year only, comparatively in current year, Investments had been done for full year.
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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	$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense + Principal repayments made for long term loans}}$
(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	$\frac{\text{Interest income}}{\text{Avg. investments}}$

ANGEL FIBERS LIMITED
Notes to financial statements for the Year Ended March 31st, 2022

3.0 Share Capital				
Authorised Capital	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs.in lakhs		Amount in Rs.in lakhs	
2,50,00,000 (2,50,00,000) Equity shares 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 2022		As on 31st March 2021	
	Amount in Rs.		Amount in Rs.	
At the commencement of the period	2,500.00		2,500.00	
addition during the period	-		-	
Total addition during the period	-		-	
Reduction during the period	-		-	
Total reduction during the period	-		-	
At the end of the period	2,500.00		2,500.00	
3.2 Shareholding of Promoters (31st March, 2022)				
Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter name	No. of shares	% of total shares	
1	Ramesh Kumar Jivrajbhai Ranipa	14782700	59.13	-
2	Jitendra Gopalbhai Ranipa	3695680	14.78	-
3	Ashokbhai M Dudhagra	0	-	-
4	Prafullaben A Dudhagra	0	-	-
There is no change in shareholding of promoters during the FY.2021-22 and it is same as per note No. 3.2				
3.2 Detail of shareholder holding more than 5% share in the company				
Particulars	As on 31st March 2022		As on 31st March 2021	
	No of share	% of holding	No of share	% of holding
Ramesh Kumar Jivrajbhai Ranipa	1,47,82,700	59.13%	1,47,82,700	59.13%
Jitendra Gopalbhai Raiyani	36,95,680	14.78%	36,95,680	14.78%
3.3 Aggregate no. of bonus share issued for consideration other then 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. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution all preferential amount, in proportion to their shareholding.				
4. Reserve and Surplus				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Surplus/(Deficit) in statement of p &L				
As per balance sheet	(326.59)		(1,019.97)	
profit /loss for the period	937.52	610.93	693.38	(326.59)
5. Long Term borrowings				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured Loan				
Rupee term loan				
From bank	3,504.22	3,504.22	3,260.42	3,260.42
Unsecured loan				
Loans and advances from related party				
From Directors/Promoters	505.02		785.02	
From others	1,299.64	1,804.66	1,065.17	1,850.19
Total	5,308.88		5,110.61	

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	Guaranteed 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	8.00%	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	8.00%	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	7.65%	YES	yes

5.2 Amount Of secured Loan Outstanding

Secured Financier	Out standing (In Rs.)	
	31st march 2022	31st march 2021
SBI	3,504.22	3,944.22
Axis Bank	-	400.97
Total	3,504.22	4,345.19

5. 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	Guaranteed by		Outstanding (In Rs)	
				Director	others	As At March 31 2022	As At March 31 2021
Loans From Directors	Repayment schedule is not specified	No	0%	No	No	505.02	785.02
Loans from relative of Directors	Repayment schedule is not specified	No	0%	No	No	1,038.92	1,065.17
Loans from relative of Directors (ICD)	Repayment schedule is not specified	No	9%	No	No	260.72	-
Total						1,804.66	1,850.19

6. Deferred Tax liabilities(Net)						
6.1 Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing taxation Law						
7. Long term provision						
Particulars	As on 31st March 2022		As on 31st March 2021			
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Provision for employee benefits	13.72	13.72	7.11	7.11		
Total		13.72		7.11		
8. Short term Borrowings						
Particulars	As on 31st March 2022		As on 31st March 2021			
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
(a) Loans repayable on demand						
(A) from banks	578.93		1,022.50			
(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	924.29	1,503.21	1,084.77	2,107.27		
Total		1,503.21		2,107.27		
8.1 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	8.00%	yes	yes
8.2 Amount Of secured Loan Outstanding						
Secured Financier	Out standing (In Rs.)					
	31st march 2022	31st march 2021				
SBI	578.9	830.5				
Axis Bank	-	192.0				
Total	578.9	1,022.5				
9. Trade payables						
Particulars	As on 31st March 2022		As on 31st March 2021			
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Trade payables due for payment			348.95		461.09	
Total			348.95		461.09	
9.1 Trade Payables ageing schedule for the year ended March 31, 2022						
Particulars	Outstanding for following periods from				Total	
	Less than 1 year	due date of payment 1-2 years	2-3 years	More than 3 years		
(i)MSME					-	
(ii)Others	333.22	15.73	-	-	348.95	
(iii)Disputed	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
10. Other Current Liabilities						
Particulars	As on 31st March 2022		As on 31st March 2021			
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Statutory Dues (Including withholding Taxes)		24.81		33.80		
Accrued Expenses payable		66.18		66.62		
advances from Customers		68.90		77.15		
Creditors for Fixed assets		-		27.24		
Employee related liabilities		51.73		47.04		
Total		211.62		251.84		
11. Short term Provision						
Particulars	As on 31st March 2022		As on 31st March 2021			
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Provision for employee benefits		0.04		0.02		
Audit fees and Income tax fees payable		1.75		-		
Directors Sitting fees payable		2.45		-		
Provision for income tax -net of advance tax		4.56		60.92		
Total		8.80		60.94		

Angel Fibers Limited Jamnagar													
Financial Year : 2021-22													
Assessment Year : 2022-23													
12. Property Plant and equipment													
SR. NO.	BLOCK OF ASSETS	Gross Block				Depreciation/Amortization				Net Block			
		OPENING WDV@01-04-2021	ADDITIONS	DEDUCTION	OTHER ADJUSTMENT	AT 31/03/2022	OPENING WDV@01-04-2021	Depreciation/Amortization	DEDUCTION	OTHER ADJUSTMENT	AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
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)	2,696.07	3.81	-	-	2,699.88	943.61	176.31	-	-	1,019.92	1,679.96	1,052.46
	Sub total	2,696.07	3.81	-	-	2,699.88	943.61	176.31	-	-	1,019.92	1,679.96	1,052.46
3	Plant and equipment(Owned)	9,313.59	323.96	-	-	9,637.55	4,795.67	813.73	-	-	5,609.39	4,028.15	4,517.92
	Sub total	9,313.59	323.96	-	-	9,637.55	4,795.67	813.73	-	-	5,609.39	4,028.15	4,517.92
4	Furniture and Fixtures(Owned)	408.14	4.46	-	-	412.61	318.64	24.17	-	-	342.81	69.80	89.51
	Sub total	408.14	4.46	-	-	412.61	318.64	24.17	-	-	342.81	69.80	89.51
5	Motor vehicle(Owned)	4.03	-	-	-	4.03	3.55	0.15	-	-	3.70	0.33	0.48
	Subtotal	4.03	-	-	-	4.03	3.55	0.15	-	-	3.70	0.33	0.48
6	Computer (Owned)	16.49	-	-	-	16.49	16.32	0.11	-	-	16.43	0.06	0.17
	Subtotal	16.49	-	-	-	16.49	16.32	0.11	-	-	16.43	0.06	0.17
7	Office equipment (Owned)	30.92	0.47	-	-	31.39	22.90	3.82	-	-	26.72	4.66	8.02
	Subtotal	30.92	0.47	-	-	31.39	22.90	3.82	-	-	26.72	4.66	8.02
	TOTAL - A (1) TO (7)	12,537.71	332.69	-	-	12,870.41	6,000.68	1,018.29	-	-	7,018.97	5,851.43	6,537.03
B INTANGIBLE ASSETS:													
8	Computer software	1.50	-	-	-	1.50	0.89	0.16	-	-	1.05	0.45	0.61
	Subtotal	1.50	-	-	-	1.50	0.89	0.16	-	-	1.05	0.45	0.61
	TOTAL - B	1.50	-	-	-	1.50	0.89	0.16	-	-	1.05	0.45	0.61
	GRAND TOTAL - (A + B)	12,539.21	332.69	-	-	12,871.91	6,001.57	1,018.45	-	-	7,020.02	5,851.89	6,537.65

Angel Fibers Limited Jamnagar													
Financial Year : 2020-21													
Assessment Year : 2021-22													
12.1. Property Plant and equipment													
SR. NO.	BLOCK OF ASSETS	Gross Block				Depreciation/Amortization				Net Block			
		OPENING WDV@01-04-2020	ADDITIONS	DEDUCTION	OTHER ADJUSTMENT	AT 31/03/2021	OPENING WDV@01-04-2020	Depreciation/Amortization	DEDUCTION	OTHER ADJUSTMENT	AS AT 31/03/2021	AS AT 31/03/2021	AS AT 31/03/2020
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)	2,690.08	5.99	-	-	2,696.07	649.49	194.12	-	-	843.61	1,852.46	2,040.59
	Sub total	2,690.08	5.99	-	-	2,696.07	649.49	194.12	-	-	843.61	1,852.46	2,040.59
3	Plant and equipment(Owned)	9,188.57	125.02	-	-	9,313.59	3,078.04	917.63	-	-	4,795.67	4,517.92	5,310.54
	Sub total	9,188.57	125.02	-	-	9,313.59	3,078.04	917.63	-	-	4,795.67	4,517.92	5,310.54
4	Furniture and Fixtures(Owned)	406.02	2.13	-	-	408.14	387.72	30.92	-	-	318.64	89.51	118.30
	Sub total	406.02	2.13	-	-	408.14	387.72	30.92	-	-	318.64	89.51	118.30
5	Motor vehicle(Owned)	63.57	-	59.54	-	4.03	34.10	0.40	38.96	-	3.55	0.48	29.46
	Subtotal	63.57	-	59.54	-	4.03	34.10	0.40	38.96	-	3.55	0.48	29.46
6	Computer (Owned)	16.49	-	-	-	16.49	16.02	0.30	-	-	16.32	0.17	0.47
	Subtotal	16.49	-	-	-	16.49	16.02	0.30	-	-	16.32	0.17	0.47
7	Office equipment (Owned)	23.58	7.33	-	-	30.92	19.86	3.04	-	-	22.90	0.82	3.72
	Subtotal	23.58	7.33	-	-	30.92	19.86	3.04	-	-	22.90	0.82	3.72
	TOTAL - A (1) TO (7)	12,456.78	140.47	59.54	-	12,537.71	4,885.23	1,154.41	38.96	-	6,000.68	6,537.03	7,571.55
B INTANGIBLE ASSETS:													
8	Computer software	1.50	-	-	-	1.50	0.68	0.20	-	-	0.89	0.61	0.82
	Subtotal	1.50	-	-	-	1.50	0.68	0.20	-	-	0.89	0.61	0.82
	TOTAL - B	1.50	-	-	-	1.50	0.68	0.20	-	-	0.89	0.61	0.82
	GRAND TOTAL - (A + B)	12,458.28	140.47	59.54	-	12,539.21	4,885.91	1,154.61	38.96	-	6,001.57	6,537.65	7,572.37

16.1 Details of Inventories				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Raw material				
Cotton bales	690.40	-	557.94	-
Packing material	<u>70.53</u>	760.93	<u>95.91</u>	653.84
	-	-	-	-
WIP	-	-	-	-
Cotton yarn (semi finished)	<u>422.98</u>	422.98	<u>335.70</u>	335.70
	-	-	-	-
Finished goods	-	-	-	-
Cotton yarn	<u>1,085.14</u>	1,085.14	<u>332.17</u>	332.17
	-	-	-	-
Total	-	2,269.05	-	1,321.71
16.2 Notes				
1. Inventories have been certified by the management of the company				
17 Trade receivables				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Out standing for a period exceeding six months from the date they are due for payment				
Unsecured				
Considered Goods	-	-	-	-
Other				
Unsecured				
Considered Goods	<u>1,072.46</u>	1,072.46	<u>940.13</u>	940.13
	-	-	-	-
Total	-	1,072.46	-	940.13
17.1 Trade Receivables ageing schedule for the year ended March 31, 2022				
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	1,068.42	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	4.04	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	1,072.46	-	-	-

18 Cash and bank balance				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Cash and Cash Equivalents				
Balance with bank				
Bank balance	-	-	0.52	0.52
Cash on hand	1.05	1.05	0.92	0.92
Total		1.05	-	1.44
19 Short term loan and advances				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Unsecured				
Capital advances				
Considered good	-	-	204.33	204.33
Advances to suppliers				
Considered good	39.42	39.42	-	-
Advances recoverable in cash or in kind or for value to be received				
Considered good	1.00	1.00	13.40	13.40
Prepaid expenses				
Considered good	7.02	7.02	6.78	6.78
Interest income accrued but not due				
Considered good	6.57	6.57	0.67	0.67
Other				
Advance tax-TDS	21.51	-	-	-
MAT Credit entitlement	-	-	118.59	-
Balances with statutory Authorities	149.26	170.77	115.45	234.03
Total		224.78		459.22
20 Other current Assets				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Other current Assets				
Government grants receivables	568.15	568.15	688.32	688.32
Total		568.15		688.32
20.1 Note				
1. Other current assets includes government grants receivable Rs. 568.15				

21 Contingent liabilities and commitments				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Other Contingent liabilities				
Appeals filed in respect of disputed demands of Income Tax where company is in appeal	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 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Revenue from sale of products				
Revenue from sale of products	24,770.92	24,770.92	13,629.19	13,629.19
Other operating revenue				
Other misc. operating revenue	0.14	0.14	2.14	2.14
Total		24,771.05	-	13,631.33
22.1 Disclosure of categories of products/ services				
Revenue from product(net of taxes, if any)				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Manufacture	Trade	Manufacture	Trade
Revenue from export sales				
Sub total	-	-	-	-
Revenue from domestic sales				
Finished goods				
Cotton yarn	22,494.05	-	12,036.93	-
Stock in trade				
Cotton yarn	-	-	-	-
Raw Materials				
Cotton Bales	417.06	-	-	600.63
Waste				
	1,859.89	-	991.66	-
Sub total	24,771.00	-	13,028.59	600.63
Total Gross sales(export+domestic)		24,771.00	-	13,629.22
Less: Discounts/rebates on sale of products		-		-
Less: other allowance and deductions form sale of products		0.08		0.03
Revenue from sale of products		24,770.92		13,629.19

23 Other Income				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Interest Income				
From Current sources	-	-	26.20	-
From Non Current Sources	<u>11.19</u>	11.19	<u>4.02</u>	30.22
Other Non operating Income				
Net gain on disposal /discarding of tangible assets	-	-	15.55	-
Income from government grants/subsidies	562.35	-	295.60	-
Other provisions written back	-	-	-	-
Misc. other non-operating income	<u>-</u>	562.35	<u>9.54</u>	320.69
Net gain/(loss) on sale of investments				
Classified as current	<u>-</u>	-	<u>1.03</u>	1.03
Total		573.55		351.94
24. Cost of Materials Consumed				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Opening inventory		653.84		718.19
Add: Purchase		20,731.31		9,212.42
less: Closing inventory		<u>760.93</u>		<u>653.84</u>
Total		20,624.22		9,276.77
24.1 Materials consumed Consist of				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Cotton bales		20,326.77		9,204.51
Packing Material		<u>297.46</u>		<u>72.26</u>
Total		20,624.22		9,276.77
25 Purchase of stock in trade				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Stock in trade		<u>-</u>		<u>1.08</u>
Total		-		1.08
25.1 Purchase of stock in trade consists of				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Cotton Yarn		-		-
Cotton bales waste		<u>-</u>		<u>1.08</u>
Total		-		1.08

26 Change in Inventories of Finished goods work in progress and stock in trade				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Opening Inventory				
Finished goods	332.17		698.44	
WIP	335.70		352.48	
Other Inventories	<u>54.74</u>	722.60	<u>52.32</u>	1,103.25
Closing Inventory				
Finish Goods	1,085.14		332.17	
WIP	422.98		335.70	
Other Inventory	<u>178.76</u>	1,686.88	<u>54.74</u>	722.60
Total		(964.28)		380.65
27. Employee Benefit Expenses				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Salaries and wages		746.07		342.96
Contribution to provident fund and other fund		4.84		2.51
Gratuity Expense		6.62		4.48
Staff welfare expenses		2.71		-
Director remuneration Expense		<u>60.00</u>		-
Total		820.24		349.95
28 Finance Costs				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Interest Expense				
On Long Term loan				
From Bank	<u>272.08</u>	272.08	<u>416.48</u>	416.48
Other Short term loans				
From Bank	<u>114.08</u>	114.08	<u>146.80</u>	146.80
On other borrowing and / or late payments	<u>0.54</u>	0.54	<u>1.11</u>	1.11
Stamp duty expense		50.71		-
Other borrowing cost		34.87		34.87
Total		472.29		599.26
28.01 Notes				
An amount of Rs 1,54,60,530 (2,04,25,079) has been adjusted under interest expenses on long term loan from bank on account of interest subsidy income recognised during the reporting period				

Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Consumption of store and spares		360.00		323.42
Electricity Exp		1,546.62		1,157.22
<u>Repair and maintenance</u>				
Buildings	4.58		22.87	
Plant and machinery	2.91		3.21	
Others	0.44	7.93	0.07	26.15
Insurance		23.43		37.79
Rate and Taxes		-		0.01
Telephone and postage		0.74		0.77
Printing & Stationery		3.30		1.77
Donations and related subscriptions		1.11		3.03
registration and filing fees		-		1.32
License renewal expense		7.43		-
Legal and professional charge		15.83		19.63
Bank charges		27.62		26.50
Laboratory Expense		0.85		-
Catering and canteen expenses		40.08		32.09
Vehicle running expenses		16.51		4.23
Director Sitting fees expenses		2.45		-
Safety and security expenses		-		2.98
Rating expenses		1.10		-
Information technology expenses		0.85		0.11
<u>Payment to auditors</u>				
Audit services	1.05		1.05	
Taxation matters	0.85		0.35	
Company law matters	0.15	2.05	0.35	1.75
Payment for technical services				0.17
Advertising and sales promotion		0.11		2.41
Commission to selling agents (other than sole selling agents)		42.56		14.50
Transportation and distribution		88.32		24.51
Freight packing expenses		0.09		0.24
VAT & CST Write off expense		19.82		-
Bad debts written off		25.30		25.55
Subsidy provision written off		-		20.00
Office Expense		1.95		-
Interest on TDS & TCS Late payment		0.62		-
Miscellaneous expenses		0.42		1.55
Total		2,237.10		1,727.71
29.1 Note				
Power and fuel expenses is net of power tariff subsidy income recognised during the reporting period of Rs 1,07,87,660 (PY Rs. 9083686)				

30.Earning per share				
Particulars	Period ended March 31,2022		Period ended March 31,2021	
	Amount in Rs	%	Amount in Rs	%
Net profit/(loss) for basic EPS Calculation (in Rs)	937.52		693.38	
Weighted Avg. No. of equity share for basic EPS Calculation	2,50,00,000		2,50,00,000	
Basic EPS (in Rs per share)	3.75		2.77	
Basic EPS from continuing operation(in Rs per share)	3.75		2.77	
Diluted EPS (In Rs. Per share)	3.75		2.77	
Diluted EPS from continuing Operations (in Rs per share)	3.75		2.77	
31. Source wise Bifurcation of Materials Stores and Spares consumed				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	%	Amount in Rs	%
Material Consumed				
Imported	-	0.00%	-	0.00%
Indigenous	20,624.22	100.00%	9,276.77	100.00%
	20,624.22	1	9,277	100.00%
Stores and spares Consumed				
Imported	-	0.00%	-	0.00%
Indigenous	-	0.00%	32.34	100.00%
	-	-	32.34	100.00%
32 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. In absence of this information, the company is unable to provide the details regarding the over dues to such enterprises.				
33 Related Party Transaction				
33.1 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				
Sanvi Fibers Pvt Ltd				
Redeco Fibers pvt ltd				

**Key Management personnel and their relative
Whole time Directors/ Executive directors etc**

Rohankumar Jitendrabhai Raiyani - Managing Director
Rameshkumar J Ranipa - Chairman & Whole-time Director
Pankaj B Bhimani - Whole-time Director
Reena Jayantilal Kanabar - Company Secretary
Ashish Dhirajbhai Desai - Chief Financial Officer

Non-Executive directors etc

Jitendra Gopalbhai Raiyani - Non-executive Director
Jyoti j Kataria - Non-executive Independent Director
Hiteshkumar C Chaniyara - Non-executive Independent Director
Chandrakantbhai B Gopani ** - Non-executive Independent Director

Other relatives of KMPs

Jyotsana Pankajbhai Bhimani
Rekhaben Jitendrabhai Raiyani

There are no transection during the year with the above entities

* Appointed w.r.f 03rd May, 2021

** Appointed w.r.f. 03rd May, 2021

33.2 Details of Transaction with Related parties								(In Rs)	
Details of transaction	Subsidiaries / JCEs/Asso/Controlling Co. /intermediated		Other related party		Key management personnel and relatives		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	
	Purchase Goods								
Murlidhar tractor	-	-	11.32	0.54	-	-	11.32	0.54	
Interest paid									
Redeco Fibers Private Limited	34.87	-	-	-	-	-	34.87	-	
Total	34.87	-	11.32	0.54	-	-	46.19	0.54	
Sale of tangible assets									
Ashok Mavjibhai Dudhagara	-	-	-	-	-	36.13	0.00	36.13	
Total	-	-	-	-	-	36.13	0.00	36.13	
Loans /advances accepted									
Ashokbhai Mavjibhai Dudhagara	-	-	-	-	-	25.00	-	25.00	
Jitendra Gopalbhai Raiyani	-	-	-	-	-	351.20	-	351.20	
Rameshkumar J Ranipa	-	-	-	-	870.00	331.82	870.00	331.82	
Jivrajbhai p Ranipa	-	-	-	-	-	150.00	-	150.00	
Jyotsanaben P Bhimani	-	-	-	-	286.75	75.00	286.75	75.00	
Pankajbhai B Bhimani	-	-	-	-	100.00	100.00	100.00	100.00	
Pratulaben R Ranipa	-	-	-	-	282.00	75.00	282.00	75.00	
Rekhaben Jitendrabhai Raiyani	-	-	-	-	-	50.00	-	50.00	
Redeco Fibers Private Limited	2,713.14	-	-	-	-	-	2,713.14	-	
Total	2,713.14	-	-	-	1,538.75	1,158.02	4,251.89	1,158.02	
Accepted Loan s/advances repaid									
Ashokbhai mavjibhai Dudhagara	-	-	-	-	245.00	987.40	245.00	987.40	
Ankur Bakulesh Jani	-	-	-	-	-	6.68	-	6.68	
Bharatiben b Jani	-	-	-	-	-	38.55	-	38.55	
Jitendra Gopalbhai Raiyani	-	-	-	-	20.00	-	20.00	-	
Jivrajbhai p Ranipa	-	-	-	-	150.00	-	150.00	-	
Jyotsanaben P Bhimani	-	-	-	-	75.00	-	75.00	-	
Rameshkumar J Ranipa*	-	-	-	-	1,130.00	-	1,130.00	-	
Redeco Fibers Private Limited	2,483.79	-	-	-	-	-	2,483.79	-	
Rekhaben Jitendrabhai Raiyani	-	-	-	-	50.00	-	50.00	-	
Pratulaben A Dudhagara	-	-	-	-	-	4.67	-	4.67	
Pratulaben R Ranipa	-	-	-	-	75.00	-	75.00	-	
Pankajbhai B Bhimani	-	-	-	-	100.00	-	100.00	-	
Total	2,483.79	-	-	-	1,845.00	1,037.30	4,328.79	1,037.30	

Remuneration to KMPs								
Rameshkumar J Ranipa	-	-	-	-	20.00	-	20.00	-
Pankajbhai B Bhimani	-	-	-	-	36.00	-	36.00	-
Rohankumar J. Raiyani	-	-	-	-	4.00	-	4.00	-
Total	-	-	-	-	60.00	-	60.00	-
33.3 Details of account balances with related parties								
Details of transaction	Subsidiaries / JCEs/Asso/Controlling Co. /intermediated		Other related party		Key management personnel and relatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Loan from related party								
Ashokbhai M Dudhagara	-	-	-	-	-	715.17	-	715.17
Jitendra Gopalbhai Raiyani	-	-	-	-	331.20	351.20	331.20	351.20
Jivrajbhai P Ranipa	-	-	-	-	-	150.00	-	150.00
Rameshkumar Ranipa	-	-	-	-	73.82	333.82	73.82	333.82
Pankaj B Bhimani	-	-	-	-	100.00	100.00	100.00	100.00
Jyotsanaben P Bhimani	-	-	-	-	286.75	75.00	286.75	75.00
Prafulaben R Ranipa	-	-	-	-	282.00	75.00	282.00	75.00
Rekhaben J Raiyani	-	-	-	-	-	50.00	-	50.00
Redeco Fibers Private Limited	260.72	-	-	-	-	-	260.72	-
Total	260.72	-	-	-	1,073.77	1,850.19	1,334.50	1,850.19
34 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								
35. Employee Benefits								
1. In Case of funded scheme, the fund are recognized by the income tax authorities and administered through trustees. The company's defined contribution plans are provident fund (in case of certain employees), (under the 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.								

35.1 Change in defined benefit obligation					
Particulars	As on 31st March 2022		As on 31st March 2021		
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	
Gratuities (Non-Funded)					
Present Value of defined benefit obligation as at the beginning of the period		7.13		2.66	
Current service cost		12.35		3.44	
Interest cost		0.43		0.15	
Liability transferred in/(out of) due to amalgamations actuarial(gain/loss)		0.00		0.00	
		-6.16		0.88	
Contribution by plan participants		0.00		0.00	
benefits paid		0.00		0.00	
past service cost		0.00		0.00	
curtailments		0.00		0.00	
settlement		0.00		0.00	
exchange differences on foreign plan		0.00		0.00	
Present value of defined benefit obligation as at the end of the period		13.75		7.13	
35.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on 31st March 2022		As on 31st March 2021		
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	
Gratuities (Non-Funded)					
present value of defined benefit obligation as at the end of the period		13.75		7.13	
Unfunded liability/(assets) recognised in the balance sheet		13.75		7.13	
Liability recognised under		0.00		0.00	
Long term provisions (see note 7)		13.72		7.11	
Short term provision (see note 10)		0.04		0.02	
35.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on 31st March 2022		As on 31st March 2021		
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	
Gratuities (Non-Funded)					
Current service cost		12.35		3.44	
Interest cost		0.43		0.15	
Net actuarial (gain)/loss		-6.16		0.88	
Total expenses/(income) recognised in statement of p&l		6.62		4.48	
35.4 Principal actuarial assumption used					
Particulars	As on 31st March 2022		As on 31st March 2021		
	%		%		
Gratuities (Non-Funded)					
Discount rate(per annum)		6.10%		6.05%	
Expected rate of increase in salaries		7.00%		7.00%	
35.5 Amount Recognised in the Current period and Four previous periods					
Particulars	As on 31 st March 2022	As on 31st March 2021	As on 31st March 2020	As on 31st March 2019	As on 31st March 2018
Gratuities (Non-Funded)					
Defined benefit obligation	13.75	7.13	2.66	9.01	8.49
Deficit/(surplus)	13.75	7.13	2.66	9.01	8.49
Experience adj on plan liabilities loss /(gain)	-2.65	0.77	-9.74	-3.74	-7.07
Experience adj on plan assets gain/(loss)	0.00	0.11	0.01	-0.12	0.00

35.6 Contribution to defined Contribution Plans				
Particulars	As on 31st March 2022		As on 31st March 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Provident Fund		4.84		2.51
Total		4.84		2.51
36 Other Notes				
1. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/Disclosure.				
Signature to notes 1 to 36 of financial statements.				
For, K P B & Associates Chartered Accountant		For and on behalf of Angel Fibers Limited,		
CA Priti Savla Partner M. No.108502 Firm Reg. No. 114841W		----- Jitendrabhai G Raiyani Non Executive Director DIN:00284527		
		Rohanbhai j Raiyani Managing Director DIN:08814726		
Place : Thane Date: 30/05/2022		----- Reena Kanabar Company Secretary PAN:BQSPK2174E		
		Ashish Dhirajbhai desai CFO PAN:CEFPD1282N		
		Place: Haripar , Jamnagar Date: 30/05/2022		

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON WEDNESDAY, 28TH DAY OF SEPTEMBER, 2022 AT 11.00 A.M. IST 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, 2022, 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, 2022 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. PANKAJ BECHARBHAI BHIMANI (DIN: 08818741), 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. Pankaj Becharbhai Bhimani (DIN: 08818741), who was appointed on August 06, 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. Pankaj Becharbhai Bhimani (DIN: 08818741), who Retires by Rotation in terms of section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Non-executive director of the company whose office shall be liable to retirement by rotation”.

3. **TO APPOINT STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

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

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. Chetan Agarwal & Co., Chartered Accountants (FRN: 120447W) be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s. K P B & Associates, Chartered Accountants, Mumbai (Firm Registration No. 0114814W), who shall hold office from the conclusion of this 09th Annual General Meeting for term of one year till conclusion of the 10th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

“RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of Rs. 1,05,000 (Rupees One Lakh Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes to M/s. Chetan Agarwal & Co., Chartered Accountants for the financial year 2022-23.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

SPECIAL BUSINESSES

4. 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 2022-23 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 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 2022-23 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. TO CHANGE THE DESIGNATION OF MR. JITENDRA GOPALBHAI RAIYANI (DIN: 00284527) FROM NON-EXECUTIVE TO EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V to 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 and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals,

as may be required and pursuant to such request received from Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for Change in Designation of and appointment of Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) as Executive Director of the Company w.e.f. October 1, 2022, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company

RESOLVED FURTHER THAT, subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) 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 in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) as Executive Director.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter including filing of the said resolution with the Registrar of Companies, Ahmedabad."

7. 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, 2023, 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."

Date: 03.09.2022
Place: Haripar, Jamnagar

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

Mr. Rohankumar Raiyani **Mr. Rameshkumar Ranipa**
Managing Director **Chairman**
(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 7 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI for the Item Nos. 2 and 6 of the Notice are also annexed.
2. **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 26, 2022, 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.
3. 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.
4. 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.
5. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
6. Holding of Company is fully in Demat Mode therefore Closure of Register of Members and Share Transfer Books of the Company is not applicable. .
7. The route map showing directions to reach the venue of the 9th AGM is provided at the end of this Notice.
8. 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.
9. The Notice of the AGM along with the Annual Report 2021-22 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 SEBI circular dated 13.05.2022 numbering SEBI/HO/CFD/CMD2/CIR/P/2022/62 and as per General Circular No. 20/2020 dated 05.05.2022 of MCA 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 2021-22 will also be available on the Company's website viz. www.angelfibers.com.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. The remote e-voting period commences on Sunday, September 25, 2022 (09:00 a.m.) and ends on Tuesday, September 27, 2022 (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 21, 2022, 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.
16. 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 21, 2022.
17. 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 21, 2022 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
18. The Members who have cast 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.
19. 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.
20. 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.
21. 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 48 hours 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.
22. 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 25, 2022 at 09 : 00 A.M. and ends on Tuesday, September 27, 2022 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 21, 2022, 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 21, 2022.

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 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<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://wcb.cdslindia.com/mycasi/home/login or www.cdslindia.com and click on New System Mycasi. 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://wcb.cdslindia.com/mycasi/Rcgistration/EasiRcgistration 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	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

B) Login Method for e-Voting 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.nsd.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
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 the Scrutinizer by e-mail to secsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. 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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 (Company email id).
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 (Company email id). 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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

TO APPOINT STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION : ORDINARY RESOLUTION

The Members of the Company at the 08TH Annual General Meeting ('AGM') held on 29th September, 2021 approved the appointment of M/s. K P B & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of one year from the conclusion of the said AGM. M/s. K P B & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Chetan Agarwal & Co., Chartered Accountants (FRN: 120447W) as statutory auditors of the company, who shall hold office from the conclusion of this 9th Annual General Meeting for term of one year till conclusion of the 10th Annual General Meeting to be held in the year 2023. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

About M/s. Chetan Agarwal & Co., Chartered Accountants :

- **Proposed Fees and material change in fee payable:** Remuneration for Statutory Audit of 1,05,000 (Rupees One Lakh Five Thousand only) plus applicable taxes and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23.
The proposed fees are being based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.
The fees include services in the nature of limited review, statutory certifications and other professional work as required by the company.
There is reduction in fees by 40% as compared to previous Auditor
- **Basis of recommendation and Auditor Credentials:** M/s. Chetan Agarwal & Co., Chartered Accountants is having experience of more than 20 years, whose office is situated at 601/602, Swagat Complex, Opp. Hotel Regency, P. N. Marg, Jamnagar. They value for Integrity, Outstanding value to markets and clients, Commitment to each other, Strength from cultural diversity etc.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the 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 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 2022-23.

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 transactions 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 2022-23.

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 5,000 number of Equity Shares in HariPriya Spinning Mill Private Limited as on 31 st March, 2022
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 2022-23 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. 2022-23
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.

6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2022-23
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. 5 of this Notice as Ordinary Resolution.

ITEM NO. 6

TO CHANGE THE DESIGNATION OF MR. JITENDRA GOPALBHAI RAIYANI (DIN: 00284527) FROM NON-EXECUTIVE TO EXECUTIVE DIRECTOR OF THE COMPANY-ORDINARY RESOLUTION

The Board of Directors of the Company, in their Meeting held on September 24, 2020, had appointed Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) as Non-executive Director of the Company for a period of 5 years w.c.f. September 25, 2020. The initial terms and conditions of appointment and remuneration of Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) as Non-executive Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 24, 2020.

However, attention and contributions devoted by Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 03, 2022 has considered that designation and remuneration of Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527), Non-executive Director of the Company should be modified and he should be designated as Executive Director of the company with effect from October 1, 2022, subject to the approval of the Shareholders at this Annual General Meeting.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on September 03, 2022, considered and recommended the appointment of Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) as an Executive Director of the Company, who will be liable to retire by rotation, A brief profile of Mr. Jitendrabhai Gopalbhai Raiyani including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

Terms and conditions of Appointment and Remuneration:-

Term of appointment: 5 years w.c.f October 1, 2022.

Conditions:

- Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by **Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527)** ("Executive Director") as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Executive Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

- b) The Executive Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- c) This appointment may be terminated by giving one months' notice on either side or the Company paying one months' remuneration in lieu of such notice.
- d) The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice;
 - a) if the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company for which he is required to render services; or
 - b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations to be executed between the Company and the Executive Director; or
 - c) in the event the Board expresses its loss of confidence in the Executive Director.
 - d) In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e) Up on the termination by whatever means of the Executive Director's employment;
 - a) the Executive Director shall immediately tender his resignation from offices held by him without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company;
 - b) the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
- f) The Executive Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

Remuneration Proposed:

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. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527), 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 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), the remuneration payable to Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) 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 or expected 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:
Financial Highlights

(Amount in Rs.)

Particulars	FY 2021-22	FY 2020-21
Revenue from operations	247,71,05,460.00	136,31,32,643.00
Other income	5,73,54,534.00	3,51,94,018.00
Total revenue	253,44,59,994.00	139,83,26,661.00
EBITDA	26,27,31,732.00	22,47,10,471.00
Less:		
Finance Costs	4,72,28,678.00	5,99,25,657.00
Depreciation	10,18,44,985.00	11,54,60,989.00
Profit before tax, exceptional and extraordinary items	11,36,58,069.00	4,93,23,825.00
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	11,36,58,069.00	4,93,23,825.00
Less: Taxes on income	1,99,06,044.00	(2,00,14,054.00)
Profit after tax	9,37,52,025.00	6,93,37,879.00
EPS – Basic	3.75	2.77
EPS – Diluted	3.75	2.77

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2022, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

Information about the appointee:

Background Details: Mr. Jitendrabhai Gopalbhai Raiyani, aged 53 years, is Non-executive Director of our Company since August 06,2020. He has wide experience of more than 32 years. He worked in varied fields like Agriculture, chemical industry, solar industry, ceramic industry, textile industry etc. Last year only he had takenover the company with one other acquirer and became promoter of the company. He is involved with manufacturing and financial management of the company and his experience and knowledge provides massive growth to the company.

Past Remuneration: In the first year of appointment i.e. financial year 2020-21, Mr. Jitendrabhai Gopalbhai Raiyani was not drawing any amount as remuneration as the company was in loss in the financial year 2019-20. In the Annual General Meeting held on 29th September,2021 the remuneration was set up to Rs. 12,00,000/- per annum, but he didn't withdraw any remuneration in the F.Y. 2021-22 also.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) is director in 3 other private limited companies and therefore having wide experience of more than 15 years in sales and marketing. He is also showing accounting related issues in that companies from last 10 years. Moreover, he was engaged in agricultural field in the initial stage of his career and base product of the company is agro product only, therefore this experience is useful for company.

Revised Terms and conditions of Remuneration:-

- Basic Salary up to Rs. 36,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
- Perquisites and Allowances.

Mr. Jitendrabhai Gopalbhai Raiyani will be paid remuneration including perquisites and allowances.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Jitendrabhai Gopalbhai 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 the managerial personnel, if any.

Mr. Jitendrabhai Gopalbhai Raiyani has pecuniary relationship to the extent he is relative of the directors 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 terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the current term of *Mr. Jitendrabhai Gopalbhai Raiyani* until revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to *Mr. Jitendrabhai Gopalbhai Raiyani* for the existing term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience.

Except *Mr. Jitendrabhai Gopalbhai Raiyani* himself 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.

The Board of Directors recommends passing of the resolution as set out item no. 06 of this Notice as Special Resolution.

ITEM NO. 7

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, 2023.

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. 07 for the approval of the Members by way of passing Ordinary Resolution(s).

Date: 03.09.2022

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
(DIN :03339532)

ANNEXURE TO THE NOTICE DATED SEPTEMBER 03, 2022

The relevant details, pursuant to Regulations 36(3) 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 of Director	Mr. Pankaj Becharbhai Bhimani (DIN: 08818741)
Date of Birth	November 22, 1981
Date of Initial Appointment	August 06, 2020
Date of Appointment (at current term)	Proposed to regularized in current AGM
Educational Qualifications	Graduation
Expertise in specific functional areas - Job profile and suitability	He is a partner in MURLIDHAR TRACTORS (partnership firm) from more than 20 years and hence having wide experience in sales and market research.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	N.A
Memberships / Chairmanships of committees of other public companies	N.A
Shareholding in the Company:	NIL
Inter-se Relationship with other Directors	Mr. Pankajbhai Becharbhai Bhimani is cousin brother of Mr. Ramcshbhai Ranipa.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in designation From Non-Executive Director to Executive Director
2.	Name and Date of Birth	Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) DOB : 01.06.1969
3.	Date of appointment	Executive Director of the Company for a period of 5 years w.c.f September 28, 2022.
4.	Educational Qualification	Graduation
5.	Term of appointment	Change in designation From Non-Executive Director to Executive Director for a period of 5 years w.c.f September 28, 2022 subject to approval of Share-holders in the ensuing Annual General Meeting of the Company
6.	Brief profile	He is director in 3 other private limited companies and therefore having wide experience of more than 15 years in sales and marketing. He is also showing accounting related issues in that companies from last 10 years. Moreover he was engaged in agricultural field in the initial stage of his career and base product of the company is agro product only, therefore this experience is useful for company.
7.	Disclosure of relationships between directors	Mr. Jitendrabhai Gopalbhai Raiyani is father-in-law of Mr. Rameshbhai Ranipa's daughter and father of Mr. Rohankumar Raiyani
8.	Directorships held in other companies	1. Redren Energy Private Limited CIN - U40106GJ2006PTC049654 2. Raison Bio-Tech Private Limited CIN - U27310GJ2006PTC048496 3. Redeco Fibers Private Limited CIN - U17299GJ2020PTC118191
9.	Shareholding	36,95,680 equity shares
10.	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Jitendrabhai Gopalbhai Raiyani 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 9th Annual general meeting of the company, to be held on 28th September, 2022 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..... 2022

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

09th ANNUAL GENERAL MEETING

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

I hereby record my presence at the 9th Annual General Meeting of the Company to be held on 28th September, 2022 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

