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

Angel
Fibers Limited

Date: 31st July, 2026

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

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2025-26

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 13th Annual Report of Angel Fibers Limited.

Kindly disseminate the same on your website and oblige us.

For, **Angel Fibers Limited**

Reena
Jayantilal
Kanabar

Digitally signed by
Reena Jayantilal
Kanabar
Date: 2026.07.31
17:05:21 +05'30'

Reena Kanabar
Company Secretary & Compliance Officer

Place: Haripar, Jamnagar

Encl : 13th Annual Report

13 ANNUAL REPORT

Period of Reporting
F.Y. : 2025-26

Angel
Fibers Limited

SURVEY NO. 100/1, PLOT NO.1,
AT. HARIPAR, KALAVAD-RANUJA ROAD,
JAMNAGAR, GUJARAT 361013
+91 97261 11118 | info@angelfibers.com

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MESSAGE FROM CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to present the 13th Annual Report of our Company for the financial year 2025 - 26.

During the reporting year, the Company's turnover increased by 5.28% compared to the previous year. However, due to fluctuation in profit margins, the Company experienced a decline in profitability as compared to the previous year.

Despite the temporary impact on profitability, the Company remains focused on strengthening its cost efficiencies and optimizing its supply chain to improve margins in the coming years.

We continue to invest in sustainable growth strategies, enhance operational effectiveness, and build long-term value for our stakeholders.

With a strong foundation and a forward-looking approach, the Company is confident of delivering improved financial performance in the future.

Thank you for being an essential part of our company.

Regards,

Rameshkumar Ranipa

MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

I am pleased to share with you the performance highlights of our Company for the financial year 2025–26.

Despite of decline in profitability reserves of the company got almost doble as compared to previous year, further, finance cost of the company declined by approx. 27%, which significantly strengthens our financial soundness. These achievements are the result of focused execution, prudent financial management, and a resilient business model.

The Company continues to maintain healthy cash flows, enabling it to comfortably meet all its interest and debt obligations in a timely manner, demonstrating strong financial discipline.

Concurrently, our focused efforts toward enhancing profitability are well underway and are beginning to yield tangible outcomes.

We remain committed to driving sustainable growth and delivering long-term value to our stakeholders. I extend my sincere gratitude for your continued trust, support, and confidence in our vision.

Regards,

Rohankumar Raiyani

CORPORATE INFORMATION

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE

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

STAKEHOLDER’S RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

CSR COMMITTEE

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

STATUTORY AUDITORS

M/s. Chetan Agarwal & Co.
Chartered Accountants
601/602, Swagat Complex,
Opp. Hotel Regency,
P. N. Marg, Jamnagar - 361001
E-mail : chetanagarwalandco@gmail.com

COST AUDITORS

CMA Manish B Analkat,

Cost Accountants,
I-302, Safal Parivesh, Nr. Royal Orchid,
Corporate Road, Prahladnagar,
Ahmedabad – 380015, Gujarat, India
Mail Id : mba7103@yahoo.co.in

SECRETARIAL AUDITOR

SCS AND CO. LLP

Practicing Company Secretaries

Office No. B- 1310, Thirteenth floor, “Shilp Corporate Park” Rajpath Rangoli Road, Thaltej, Ahmedabad-380054

E-mail : scsandcollp@gmail.com
Website:- www.scsandcollp.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra.
PHONE: 022- 62638200
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

BANKERS TO THE COMPANY

STATE BANK OF INDIA
Dhebar Road (SME) Branch,
Nr. Kanta Stri Vikash Building
Rajkot-360002, Gujarat, India
Tel. Number : 0281-227995
Email Id : sbi60068@sbi.co.in
Website : www.sbi.co.in

REGISTERED OFFICE

Survey No. 100/1, PLOT NO.1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar-361112

Email: info@angelfibers.com
Website : www.angelfibers.com

PLANT LOCATION

Unit:
Survey No. 100/1, PLOT NO.1, Kalavad-Ranuja Road, Haripar, Tal: Kalavad, Dist: Jamnagar-361112

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON SATURDAY, 22ND DAY OF AUGUST, 2026 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO. 100/1, PLOT NO.1, HARIPAR, JAMNAGAR, GUJARAT, INDIA - 361112 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026, 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, 2026 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 executive director of the company whose office shall be liable to retirement by rotation”.

SPECIAL BUSINESSES

3. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH 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 Section 188 and other applicable provisions if any of the Companies Act, 2013 and Regulations 2(1)(zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions, based on the recommendation of the Audit Committee & Board of Directors, approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Redeco Fibers Private Limited, a related party within the meaning of Section 2(76) of the Companies

Act, 2013 & Listing Regulations 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, the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, up to a maximum aggregate value of Rs.100 Crore for financial year 2026-27 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 be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents as may be required and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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 Section 188 and other applicable provisions if any of the Companies Act, 2013 and Regulations 2(1)(zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company's Policy on Related Party Transactions, based on the recommendation of the Audit Committee & Board of Directors, approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Haripriya Spinning Mill Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 & Listing Regulations, 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, the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, up to a maximum aggregate value of Rs.100 Crores for financial year 2026-27 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 be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents as may be required and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

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

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 and Regulations 2(1)(zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company's Policy on Related Party Transactions, based on the recommendation of the Audit Committee & Board of Directors, approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Murlidhar Worldtrade Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 & Listing Regulations 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, the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, up to a maximum aggregate value of Rs.100 Crores for the financial year 2026-27 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 be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents as may be required and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. APPROVAL OF REMUNERATION OF COST AUDITOR :

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Manish Bhagvandas Analkat, Cost Auditor (Firm Registration No. 100261) appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

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

7. TO REAPPOINT MR. RUTVIKKUMAR PRABHUDAS BHENSDADIYA (DIN: 09306285) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 other applicable provisions, if any, of Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Rutvikkumar Prabhudas Bhensdadiya (DIN: 09306285), who was appointed as an Independent Director and who hold office up to 2nd September, 2026, who is eligible for reappointment who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is here by re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years i.e. 3rd September, 2026 till 2nd September, 2031.

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

Date: 30.07.2026
Place: Haripar, Jamnagar

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

Mr. Rohankumar Raiyani
Managing Director
(DIN:08814726)

Mr. Rameshkumar Ranipa
Chairman & Wholetime Director
(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.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation or Directors seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

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

   The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before August 20, 2026, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

   During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
9. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
10. Holding of Company is fully in Demat Mode therefore Closure of Register of Members and Share Transfer Books of the Company is not applicable.
11. The route map showing directions to reach the venue of the 13th AGM is provided at the end of this Notice.
12. 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.
13. In accordance with the MCA General Circular No. 14/2020 dated April 08, and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "Circulars") the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act & Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ bigshare services private limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members may note that this Notice and the Annual Report 2025-26 will also be available on the Company's website viz. www.angelfibers.com .
14. 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.
15. 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.
16. 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.
17. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
19. 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.
20. 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.
21. The remote e-voting period commences on Wednesday, August 19, 2026 (09:00 a.m.) and ends on Friday, August 21, 2026 (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 Monday, August 17, 2026, 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.
22. 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 if voting not done by Electronic means. 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 Monday, August 17, 2026.
23. The facility for voting through polling paper shall be made available at the AGM venue 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 Monday, August 17, 2026 and who have not already casted their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

24. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The Board of Directors has appointed M/s SCS and CO LLP, Practicing Company Secretary (Membership No. FCS 14118 COP 23630) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
26. 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.
27. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, & provide the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. 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 Wednesday, August 19, 2026 - 09:00 A.M. (IST) and ends on Friday, August 21, 2026 - 5:00 P.M. (IST). 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. Monday, August 17, 2026 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, being Monday, August 17, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 & Company by e-mail to cs@scsandcollp.com & cs@angelfibers.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of 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 cs@angelfibers.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@angelfibers.com . 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.com 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

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

Pursuant to provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Members of the Company. Further, as per Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm’s length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 50 crore or 10% of the annual consolidated turnover of a SME listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Redeco Fibers Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013 & Regulation 2(1)(zb) of the SEBI Listing Regulations.

The value of proposed aggregate transactions with Redeco Fibers Private Limited is likely to exceed the said threshold limit during the financial year 2026-27. Accordingly, transaction(s) entered with Redeco Fibers Private Limited comes within the meaning of Related Party Transaction(s) in terms of the abovementioned provisions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature & terms of the proposed transactions, related party transactions as set out in this Notice have been unanimously approved by the Audit Committee & the approval of the members is required by way of Ordinary Resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the revised Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), particulars of the transactions with Redeco Fibers Private Limited are as follows:

Sr.	Particulars	Remarks
PART A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	**Name of Related Parties**	Redeco Fibers Private Limited
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	Manufacturing of cotton yarn
A(2). Relationship and ownership of the related party		
1.	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.**	Redeco Fibers Private Limited is private company in which our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise.

- **Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.**

The promoters and promoter group of our company indirectly hold substantial shareholding in Redeco Fibers Private Limited.

- **Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).**

Not Applicable

- **Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)**

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.

Shareholding details of our promoter/Directors mentioned below:

Name of Director	Position in Angel Fibers Limited	% of holding in Angel Fibers Limited	Position in Redeco Fibers Private Limited	% of holding in Redeco Fibers Private Limited
Rameshkumar Jivrajbhai Ranipa	Director / Shareholder	59.13%	Director / Shareholder	6.94%
Prafulaben Rameshbhai Ranipa	Relative of Director	-	Relative of Director	3.44%
Dharmikbhai Rameshbhai Ranipa	Relative of Director	-	Relative of Director	3.49%
Jivrajbhai Premjibhai Ranipa	Relative of Director	-	Relative of Director	3.38%
Radhikaben Hemangbhai Faldu	Relative of Director	-	Relative of Director	1.33%
Hemangbhai Rashikbhai Faldu	Relative of Director	-	Relative of Director	2.56%
Vanitaben Dhirajbhai Desai	Relative of Director	-	Relative of Director	0.62%
Manjuben Sundarjibhai Godhani	Relative of Director	-	Relative of Director	0.22%
Dayaben Nathalal Gadara	Relative of Director	-	Relative of Director	0.22%
Kanchanben Mukeshbhai Thoriya	Relative of Director	-	Relative of Director	0.80%
Jitendrabhai Gopalbhai Raiyani	Director / Shareholder	14.78%	Director	-
Pravinbhai Gopalbhai Raiyani	Relative of Director	-	Relative of Director	3.56%
Parthbhai Jitendrabhai Raiyani	Relative of Director	-	Relative of Director	2.00%
Pankajbhai Becharbhai Bhimani	Director	-	Shareholder	3.38%
Jyotshnaben Pankajbhai Bhimani	Shareholder	0.51%	Shareholder	0.56%
Arvindbhai Becharbhai Bhimani	Relative of Director	-	Relative of Shareholder	3.00%

<table>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td><td><table><tr><th>Year</th><th>Nature of Transaction</th><th>Amount of Transaction</th></tr><tr><td>2025-26</td><td>Sale / Purchase</td><td>Rs. 7,03,79,895</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Quarter</th><th>Nature of Transaction</th><th>Amount of Transaction</th></tr><tr><td>30.06.2026</td><td>Sale / Purchase</td><td>NIL</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 100 Cr. For Purchase/ Sale Transaction</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>47.27%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
</table>

<table>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>27.86% of total turnover of Redeco Fibers Private Limited</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year</td><td><table><tr><th>Particulars</th><th>*FY 2024-25</th></tr><tr><td>Turnover</td><td>3,58,82,99,792</td></tr><tr><td>Profit After Tax</td><td>7,81,71,400</td></tr><tr><td>Net Worth</td><td>50,47,23,103</td></tr></table>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the company, figures of previous year are considered here.</td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>sale of goods/services, purchase of goods/services</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Sale and Purchase of Goods/Services collectively upto Rs. 100 Cr.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>1 year i.e. for the FY 2026-27 (in accordance with Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 100 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed RPT is in the best interest of the listed entity as both parties operate in the same line of business, allowing for strong operational synergy and better coordination. In case of any shortfall in raw materials or finished goods, the related party can ensure timely supply, enabling the company to meet customer requirements without delay. This helps maintain business continuity, customer satisfaction, and market reputation. The transactions will be conducted at arm's length and in the ordinary course of business, ensuring transparency and compliance. Overall, these arrangements support efficient operations and add strategic value to the listed entity.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Name of related Directors :
1. Mr. Rameshkumar Jivrajbhai Ranipa
2. Mr. Jitendra Gopalbhai Raiyani
3. Mr. Rohankumar Jitendra Raiyani

For Shareholding refer point A(2) 1 above</td></tr>
</table>

	Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	N.A.
9.	**Other information relevant for decision making**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
PART B. Details for specific transactions		
B(1). Disclosure relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Each and all transactions with related party are in the ordinary course of business and on arm's length basis. Hence, the Management is of the view that bids are not required to be solicited for the said transactions.
2.	**Basis of determination of price.**	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.
3.	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:** **a. Amount of Trade advance** **b. Tenure** **c. Whether same is self-liquidating?**	N.A
B (2). Disclosure relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary – N.A		
B (3). Disclosure relating to investment made by the listed entity or its subsidiary – N.A		
B (4). Disclosure relating guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – N.A		
B (5). Disclosure relating to borrowings by the listed entity or its subsidiary. – N.A		
B (6). Disclosure relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate. – N.A		
B (7). Disclosure relating to payment of royalty. – N.A		

PART C. specific type of material RPT transactions not covered in Part A and B – N. A

Other Information

Sl. No.	Particulars	Details
1	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
2	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee, and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
3	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
4	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
5	Any other information that may be relevant	Not Applicable

All executive directors, promoters and entire Promoter Group are, concerned or interested in the said resolution. ***Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution***.

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

ITEM NO. 4

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

Pursuant to provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Members of the Company. Further, as per Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 50 crore or 10% of the annual consolidated turnover of a SME listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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 & Regulation 2(1)(zb) of the SEBI Listing Regulations.

The value of proposed aggregate transactions with Haripriya Spinning Mill Private Limited is likely to exceed the said threshold limit during the financial year 2026-27. Accordingly, transaction(s) entered with Haripriya Spinning Mill Private Limited comes within the meaning of Related Party Transaction(s) in terms of the abovementioned provisions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature & terms of the proposed transactions, related party transactions as set out in this Notice have been unanimously approved by the Audit Committee & the approval of the members is required by way of Ordinary Resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) , particulars of the transactions with Haripriya Spinning Mill Private Limited are as follows:

Sr.	Particulars	Remarks
PART A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	**Name of Related Parties**	Haripriya Spinning Mill Private Limited
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	Manufacturing of cotton yarn
A(2). Relationship and ownership of the related party		
1.	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.**	Haripriya Spinning Mill Private Limited is private company in which our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise.
	- **Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.**	The promoters and promoter group of our company indirectly hold substantial shareholding in Haripriya Spinning Mill Private Limited.
	- **Where the Related Party is a partnership firm or a sole proprietorship**	Not Applicable

concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).

- **Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)**

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.

Shareholding details of our promoter/Directors mentioned below:

Name of Director	Position in Angel Fibers Limited	% of holding in Angel Fibers Limited	Position in Haripriya Spinning Mill Private Limited	% of holding in Haripriya Spinning Mill Private Limited
Rameshkumar Jivrajbhai Ranipa	Director / Shareholder	59.13%	Director / Shareholder	11.82%
Prafulaben Rameshbhai Ranipa	Relative of Director	-	Relative of Director	4.17%
Dharmikbhai Rameshbhai Ranipa	Relative of Director	-	Relative of Director	3.82%
Jivrajbhai Premjibhai Ranipa	Relative of Director	-	Relative of Director	6.67%
Hemangbhai Rashikbhai Faldu	Relative of Director	-	Relative of Director	1.51%
Manjuben Sundarjibhai Godhani	Relative of Director	-	Relative of Director	1.67%
Kanchanben Mukeshbhai Thoriya	Relative of Director	-	Relative of Director	0.50%
Jitendrabhai Gopalbhai Raiyani	Director / Shareholder	14.78%	Director	-
Parthbhai Jitendrabhai Raiyani	Relative of Director	-	Relative of Director	1.83%
Pankajbhai Becharbhai Bhimani	Director	-	Shareholder	4.32%
Jyotshnaben Pankajbhai Bhimani	Shareholder	0.51%	Shareholder	1.66%
Arvindbhai Becharbhai Bhimani	Relative of Director	-	Relative of Shareholder	3.49%

A(3). Details of previous transactions with the related party

1. **Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year**

Year	Nature of Transaction	Amount of Transaction
2025-26	Sale / Purchase	Rs. 6,20,32,463

2. **Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**

Quarter	Nature of Transaction	Amount of Transaction
30.06.2026	Sale / Purchase	NIL

3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	No
A(4). Amount of the proposed transaction(s)		
1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.**	Rs. 100 Cr. For Purchase/ Sale Transaction
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes
3.	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	47.27%
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	N.A
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	32.61% of total turnover of Haripriya Spinning Mill Private Limited
6.	**Financial performance of the related party for the immediately preceding financial year**	<table><tr><th>Particulars</th><th>*FY 2024-25</th></tr><tr><td>Turnover</td><td>3,06,66,43,136</td></tr><tr><td>Profit After Tax</td><td>2,86,02,298</td></tr><tr><td>Net Worth</td><td>61,62,36,146</td></tr></table> ***Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the company, figures of previous year are considered here.**

A(5). Basic details of the proposed transaction		
1.	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	sale of goods/services, purchase of goods/services
2.	**Details of each type of the proposed transaction**	Sale and Purchase of Goods/Services collectively upto Rs. 100 Cr.
3.	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	1 year i.e. for the FY 2026-27 (in accordance with Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)
4.	**Whether omnibus approval is being sought?**	Yes
5.	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	Rs. 100 Crores
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The proposed RPT is in the best interest of the listed entity as both parties operate in the same line of business, allowing for strong operational synergy and better coordination. In case of any shortfall in raw materials or finished goods, the related party can ensure timely supply, enabling the company to meet customer requirements without delay. This helps maintain business continuity, customer satisfaction, and market reputation. The transactions will be conducted at arm's length and in the ordinary course of business, ensuring transparency and compliance. Overall, these arrangements support efficient operations and add strategic value to the listed entity.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.** **a. Name of the director / KMP** **b. Shareholding of the director / KMP, whether direct or indirect, in the related party** *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Name of related Directors : 1. Mr. Rameshkumar Jivrajbhai Ranipa 2. Mr. Rohankumar Jitendra Raiyani For Shareholding refer point A(2) 1 above
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	N.A.
9.	**Other information relevant for decision making**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

PART B. Details for specific transactions		
B(1). Disclosure relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Each and all transactions with related party are in the ordinary course of business and on arm's length basis. Hence, the Management is of the view that bids are not required to be solicited for the said transactions.
2.	**Basis of determination of price.**	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.
3.	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:** **a. Amount of Trade advance** **b. Tenure** **c. Whether same is self-liquidating?**	N.A
B (2). Disclosure relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary – N.A		
B (3). Disclosure relating to investment made by the listed entity or its subsidiary – N.A		
B (4). Disclosure relating guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – N.A		
B (5). Disclosure relating to borrowings by the listed entity or its subsidiary. – N.A		
B (6). Disclosure relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate. – N.A		
B (7). Disclosure relating to payment of royalty. – N.A		
PART C. specific type of material RPT transactions not covered in Part A and B – N. A		

Other Information

Sl.	**Particulars**	**Details**
1	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

2	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee, and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
3	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
4	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
5	Any other information that may be relevant	Not Applicable

All executive directors, promoters and entire Promoter Group are, concerned or interested in the said resolution.

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

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

ITEM NO. 5

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

Pursuant to provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Members of the Company. Further, as per Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 50 crore or 10% of the annual consolidated turnover of a SME listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Murlidhar Worldtrade Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013 & Regulation 2(1)(zb) of the SEBI Listing Regulations.

The value of proposed aggregate transactions with Murlidhar Worldtrade Private Limited is likely to exceed the said threshold limit during the financial year 2026-27. Accordingly, transaction(s) entered with Murlidhar Worldtrade Private Limited comes within the meaning of Related Party Transaction(s) in terms of the abovementioned provisions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature & terms of the proposed transactions, related party transactions as set out in this Notice have been unanimously approved by the Audit Committee & the approval of the members is required by way of Ordinary Resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") , particulars of the transactions with Murlidhar Worldtrade Private Limited are as follows:

Sr.	Particulars	Remarks
PART A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	**Name of Related Parties**	Murlidhar Worldtrade Private Limited
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	Manufacturing of cotton yarn
A(2). Relationship and ownership of the related party		
1.	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.** - **Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.**	Murlidhar Worldtrade Private Limited is private company in which our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding in Murlidhar Worldtrade Private Limited.
	- **Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).**	Not Applicable
	- **Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case**	Shareholding details of our promoter/Directors mentioned below:

<table>
<tr><td></td><td>of transaction involving the subsidiary)

<i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control</i></td><td><table><tr><th>Name of Director</th><th>Position in Angel Fibers Limited</th><th>% of holding in Angel Fibers Limited</th><th>Position in Murlidhar Worldtrade Private Limited</th><th>% of holding in Murlidhar Worldtrade Private Limited</th></tr><tr><td>Dharmikbhai Rameshbhai Ranipa</td><td>Relative of Director</td><td>-</td><td>Director / Shareholder</td><td>50 %</td></tr></table></td></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td><td><table><tr><th>Year</th><th>Nature of Transaction</th><th>Amount of Transaction</th></tr><tr><td>2025-26</td><td>Sale / Purchase</td><td>Rs. 44,26,99,761</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Quarter</th><th>Nature of Transaction</th><th>Amount of Transaction</th></tr><tr><td>30.06.2026</td><td>Sale / Purchase</td><td>Rs. 11,11,08,401</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 100 Cr. For Purchase/ Sale Transaction</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>47.27%</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>210.28% of total turnover Murlidhar Worldtrade Private Limited</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year</td><td><table><tr><th>Particulars</th><th>*FY 2024-25</th></tr><tr><td>Turnover</td><td>47,55,45,590</td></tr><tr><td>Profit After Tax</td><td>7,10,040</td></tr><tr><td>Net Worth</td><td>8,10,040</td></tr></table>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the company, figures of previous year are considered here.</td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>sale of goods/services, purchase of goods/services</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Sale and Purchase of Goods/Services collectively upto Rs. 100 Cr.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>1 year i.e. for the FY 2026-27 (in accordance with Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 100 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed RPT is in the best interest of the listed entity as both parties operate in the same line of business, allowing for strong operational synergy and better coordination. In case of any shortfall in raw materials or finished goods, the related party can ensure timely supply, enabling the company to meet customer requirements without delay. This helps maintain business continuity, customer satisfaction, and market reputation. The transactions will be conducted at arm’s length and in the ordinary course of business, ensuring transparency and compliance</td></tr>
</table>

		Overall, these arrangements support efficient operations and add strategic value to the listed entity.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.** **a. Name of the director / KMP** **b. Shareholding of the director / KMP, whether direct or indirect, in the related party** *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Name of related Directors : 1. Mr. Rameshkumar Jivrajbhai Ranipa For Shareholding refer point A(2) 1 above
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	N.A.
9.	**Other information relevant for decision making**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
PART B. Details for specific transactions		
B(1). Disclosure relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Each and all transactions with related party are in the ordinary course of business and on arm's length basis. Hence, the Management is of the view that bids are not required to be solicited for the said transactions.
2.	**Basis of determination of price.**	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.
3.	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:** **a. Amount of Trade advance** **b. Tenure** **c. Whether same is self-liquidating?**	N.A
B (2). Disclosure relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary – N.A		
B (3). Disclosure relating to investment made by the listed entity or its subsidiary – N.A		

B (4). Disclosure relating guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – N.A
B (5). Disclosure relating to borrowings by the listed entity or its subsidiary. – N.A
B (6). Disclosure relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate. – N.A
B (7). Disclosure relating to payment of royalty. – N.A
PART C. specific type of material RPT transactions not covered in Part A and B – N. A

Other Information

Sl.	**Particulars**	**Details**
1	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
2	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee, and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
3	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
4	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
5	Any other information that may be relevant	Not Applicable

All executive directors, promoters and entire Promoter Group are, concerned or interested in the said resolution.

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

APPROVAL OF REMUNERATION OF COST AUDITOR: ORDINARY RESOLUTION

The Board at its meeting held on May 30, 2026, 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, 2027.

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 by way of ordinary resolution.

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

ITEM NO. 7

TO REAPPOINT MR. RUTVIKKUMAR PRABHUDAS BHENSDADIYA (DIN: 09306285) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY TO HOLD OFFICE FOR SECOND TERM OF CONSECUTIVE FIVE YEARS: SPECIAL RESOLUTION

Mr. Rutvikkumar Prabhudas Bhensdadiya (DIN: 09306285) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") and rules made thereunder. He holds office as an Independent Director of the Company upto 2nd September, 2026.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mr. Rutvikkumar Prabhudas Bhensdadiya (DIN: 09306285) as an Independent Director for a second and final term of five years i.e. from 3rd September, 2026 to 2nd September, 2031.

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

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

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

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

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

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

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

Mr. Rutvikkumar Prabhudas Bhensdadiya is deemed to be interested in the said resolution as it relates to his re-appointment.

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

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

Date: 30.07.2026
Place: Haripar, Jamanagar

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

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

ANNEXURE TO THE NOTICE

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	Mr. Pankaj Becharbhai Bhimani
Nationality	Indian
Date of Birth/ Age	November 22, 1981/ 44 years
Qualification	Graduation
Experience - Expertise in specific functional areas - Job profile and suitability	He is a partner in Murlidhar Tractors (partnership firm) since last 25 years and hence having wide experience in sales and market research.
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	NIL
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Sitting Fees of Rs. 30,000
Remuneration sought to be paid	As per his present terms & conditions
Number of Board Meetings attended during the Financial Year 2025-26	6 Meeting out of 6 Board Meetings
Date of Original Appointment	August 06, 2020
Date of Appointment in current terms	September 25, 2025
Names of other listed entities in which the person also holds the directorship & Directorships held in public companies including deemed public companies and this company	1. Angel Fibers Limited (listed entity)
Memberships / Chairmanships of committees of public companies* *Considered Audit Committee & Stake Holders Relationship Committee	Chairmanship: 0 Membership: 0
Inter-se Relationship with other Directors.	Mr. Pankajbhai Becharbhai Bhimani is cousin brother of Mr. Rameshbhai Ranipa.
Listed entities from which the person has resigned in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Pankajbhai Becharbhai Bhimani is not debarred from holding the office of director pursuant to any SEBI order.

ANNEXURE TO THE NOTICE

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	Mr. Rutvikkumar Prabhudas Bhensdadiya
Nationality	Indian
Date of Birth/ Age	May 06, 1993/ 33 years
Qualification	B.E. chemical
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rutvikkumar Prabhudas Bhensdadiya has hotel business and therefore he has skill of staff and general management. He has also knowledge in engineering field as he completed B.E. chemical in the year 2014.
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	NIL
Terms & Conditions	Mr. Rutvikkumar Prabhudas Bhensdadiya will be re-appointed as Independent Director (Non-executive) of the Company from 3rd September, 2026 to 2nd September, 2031 subject to approval of Shareholders in the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	Sitting Fees of Rs. 30,000
Remuneration sought to be paid	As per his present terms & conditions
Number of Board Meetings attended during the Financial Year 2025-26	6 Meeting out of 6 Board Meetings
Date of Original Appointment	September 03, 2021
Date of Appointment in current terms	September 03, 2021
Names of other listed entities in which the person also holds the directorship & Directorships held in public companies including deemed public companies and this company	1. Angel Fibers Limited (listed entity)
Memberships / Chairmanships of committees of public companies* *Considered Audit Committee & Stake Holders Relationship Committee	Chairmanship: 0 Membership: 0
Inter-se Relationship with other Directors.	Nil
Listed entities from which the person has resigned in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Rutvikkumar Prabhudas Bhensdadiya 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

2. Name : ……
Address : ………………………………………………………………………………………………………..
E-mail Id : ……………………………………………………………………………………………………..
Signature :…………………………..……………., or failing him,

3. Name : ……
Address : ………………………………………………………………………………………………………..
E-mail Id : ……………………………………………………………………………………………………..
Signature :…………………………..……………., or failing him,

4. 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 13TH Annual General Meeting of the company, to be held on Saturday, 22nd August, 2026 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), India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote (Optional see Note 2) (Please mention no. of shares**		
Ordinary & Special businesses		**For**	**Against**	**Abstain**
1)	To receive, consider and adopt the audited financial statements for the financial year ended on 31st march, 2026, together with the directors and auditors report			
2)	To reappoint mr. Pankaj becharbhai bhimani (din: 08818741), who retires by rotation and being eligible offers himself for re-appointment			
3)	Approval of the material related party transactions with redeco fibers private limited			
4)	Approval of the material related party transactions with haripriya spinning mill private limited			
5)	Approval of the material related party transactions with murlidhar worldtrade private limited			
6)	Approval of remuneration of cost auditor			
7)	To reappoint mr. Rutvikkumar prabhudas bhensdadiya (din: 09306285) as an independent director (non-executive) of the company to hold office for second term of consecutive five years			

Signed this…….. day of………..… 2026

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. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

13th ANNUAL GENERAL MEETING

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

I hereby record my presence at the 13th Annual General Meeting of the Company to be held on Saturday, 22nd August, 2026 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 :

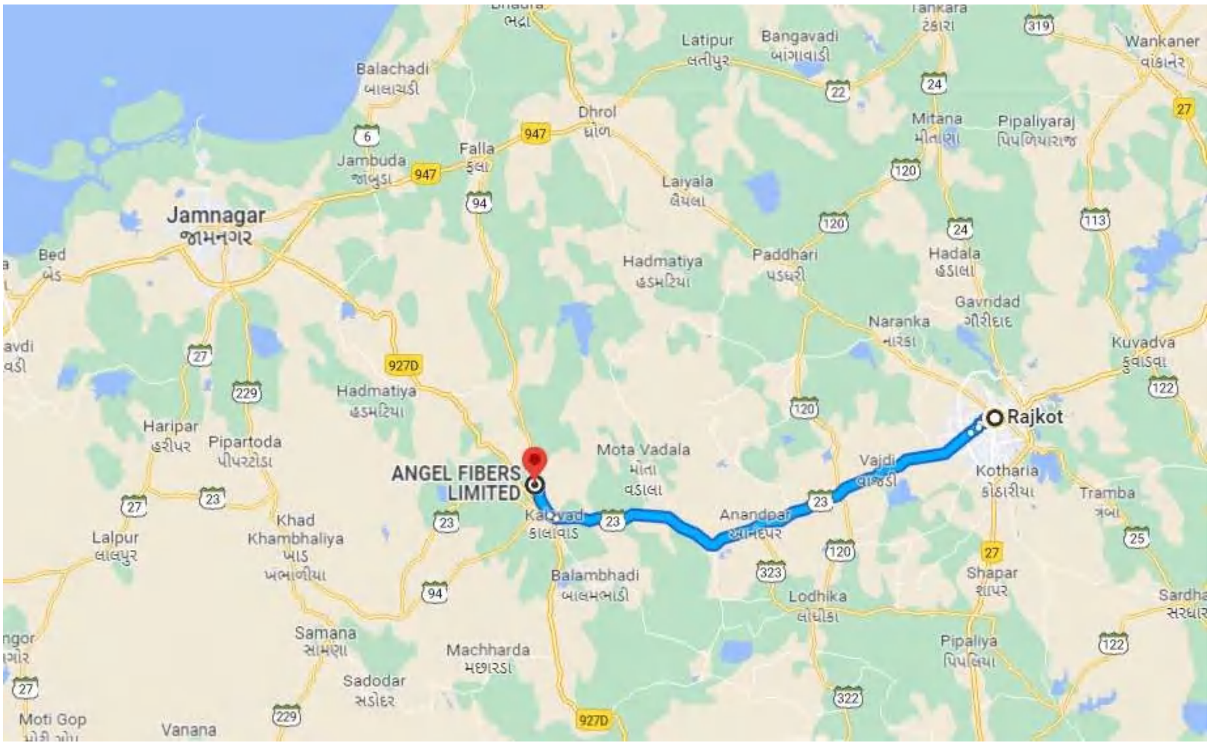
Name of the Proxy :

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



DIRECTORS' REPORT

To
The Members

Your Directors hereby presenting their 13th Annual Report of your Company on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2026.

1. PERFORMANCE HIGHLIGHTS (STANDALONE)

Your Company has performed during the reporting period as follows:

(In Rs.)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	2,11,53,19,672.00	2,00,91,41,654.00
Other income	4,69,23,569.00	4,71,38,616.00
Total revenue	**2,16,22,43,241.00**	**2,05,62,80,270.00**
EBITDA	12,40,76,579.00	12,57,94,612.00
Less:		
Finance Costs	3,22,73,851.00	4,26,99,803.00
Depreciation	5,43,43,210.00	6,36,57,076.00
Profit before tax, exceptional and extraordinary items	**3,74,59,519.00**	**1,94,37,733.00**
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
Profit before tax	**3,74,59,519.00**	**1,94,37,733.00**
Less: Taxes on income	**2,46,51,437.00**	**10,56,659.00**
Current Tax	67,50,000.00	35,00,000.00
Deferred tax	1,79,01,437.00	(24,43,341.00)
Profit after tax	**1,28,08,082.00**	**1,83,81,074.00**
EPS – Basic	0.51	0.74
EPS – Diluted	0.51	0.74

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. 2,11,53,19,672 as compared to Rs. 2,00,91,41,654 of the previous year. Revenue from Operations is increase by approx. 5.28% as compared to previous year. Profit for the year stood at Rs. 1,28,08,082 as compared to profit of Rs. 1,83,81,074 in the previous year.

During the reporting year, the Company experienced a decline in profitability of approximately 30.31% compared to the previous year.

Transfer To Reserves

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

2. SHARE CAPITAL

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

Authorised Share Capital
The Authorised Share Capital of the Company as at 31st March, 2026 was Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

Issued Paid Up and Subscribed Capital

The Issued, Paid Up and Subscribed Share Capital of the Company as at 31st March, 2026 was Rs. 25,00,00,000.00 consists of 2,50,00,000 equity shares of Rs. 10 each.

3. DIVIDEND

In the reporting financial, the Company opted to conserve funds; accordingly, the Board of Directors has not recommended any dividend for the financial year Year 2025-26.

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

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

A. Conservation of energy –

i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.

iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption –

i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.

ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** None

iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

a. The details of technology imported: None

b. The year of import: None

c. Whether the technology has been fully absorbed: None

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

C. Foreign Exchange Earnings & Expenditure:

i.) **Details of Foreign Exchange Earnings:** **(in ₹)**

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earnings	-	-

ii.) **Details of Foreign Exchange Expenditure:** **(in ₹)**

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	Rs. 4,71,45,463	-

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

6. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

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

7. CHANGE IN THE NATURE OF BUSINESS

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

8. CHANGE IN THE REGISTERED OFFICE

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

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term	Total Directorship[2] including our Company	No. of Committee[1]		No. of Shares held as on March 31, 2026
					in which Director is Member	in which Director is Chairman	
Mr. Rameshkumar Jivrajbhai Ranipa	Chairman & Whole-time Director	May 08, 2020	September 25, 2025	4	-	-	1,47,82,700
Mr. Jitendrabhai Gopalbhai Raiyani	Executive Director	August 06, 2020	October 01, 2022	4	2	-	36,95,680
Mr. Pankaj Becharbhai Bhimani	Whole-time Director	August 06, 2020	September 25, 2025	1	-	-	NIL
Mr. Rohankumar Jitendrabhai Raiyani	Managing Director	August 06, 2020	September 25, 2025	1	-	-	NIL
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	July 29, 2020	July 29, 2025	1	2	2	NIL
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	July 30, 2020	July 30, 2025	2	4	0	NIL
Mr. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	September 03, 2021	September 03, 2021	1	-	-	NIL
Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	September 03, 2021	September 03, 2021	1	-	-	NIL

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

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

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

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

10. DISCLOSURE BY DIRECTORS

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

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

The Auditors Report contains unmodified opinion on the financial statements for the period ended March 31, 2026. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

12. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to comply with the requirement of CSR (Corporate Social Responsibility) provisions for the Financial 2025-26 as the company had profit of only Rs. 1,83,81,074 & also networth and turnover was below the threshold limits in the Previous FY 2024-25. Annual Report on Corporate Social Responsibility is attached as **Annexure-A** to the Board Report.

13. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://angelfibers.com/investor/

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

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

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
01	28-05-2025	07	07
02	28-08-2025	08	08
03	25-09-2025	08	08
04	06-11-2025	08	08
05	13-11-2025	08	08
06	02-03-2026	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. 2024-2025 held on 20/09/2025
Rameshkumar Jivrajbhai Ranipa	06	06	05	YES
Jitendrabhai Gopalbhai Raiyani	06	06	06	NO
Pankajbhai Becharbhai Bhimani	06	06	06	YES
Rohankumar Jitendrabhai Raiyani	06	06	06	YES
Hiteshkumar Chhaganbhai Chaniyara	06	06	06	NO
Jyoti Jashvantray Kataria	06	06	06	YES
Rutvikkumar Prabhudas Bhensdadiya	06	06	06	NO
Chandrakant Bhimjibhai Gopani	06	06	06	NO

15. GENERAL MEETINGS

During the year under review, only one meeting of members was held and that was Annual General Meetings held on 20th September, 2025.

16. INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.
A separate meeting of Independent Directors was held on 02nd March, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

17. INFORMATION ON DIRECTORATE

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

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. 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.

18. DETAILS OF KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, during the FY 2025-26, the Company had, Mr. Rameshkumar Jivrajbhai Ranipa, Chairman and Whole Time Director, Mr. Pankaj Becharbhai Bhimani, Whole Time Director, Mr. Rohankumar Jitendra Raiyani, Managing Director, Mr. Ashish Dhirajbhai Desai, Chief Financial officer and Ms. Reena Jayantilal Kanabar as Company Secretary and Compliance Officer of the Company as Key Managerial Personnel.

19. PERFORMANCE EVALUATION

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

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

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

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

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

20. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee: -

The Board of Directors had constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013.
During the year under review, the Audit Committee met 5 (Five) times during the Financial Year 2025-26, on 28-05-2025, 28-08-2025, 25-09-2025,06-11-2025 and on 13-11-2025.

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 2025-26		
			Held	Eligible to attend	Attended
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	5	5	5
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	5	5	5
Mr. Jitendrabhai Gopalbhai Raiyani	Executive Director	Member	5	5	5

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

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

Other information

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

The Chairman of the Audit Committee was absent at the previous Annual General Meeting of the Company held on 20th September, 2025.

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 https://angelfibers.com/wp-content/uploads/2022/11/WHISTLE-BLOWE-POLICY.pdf

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.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on 28-05-2025, 28-08-2025, 06-11-2025 and on 02-03-2026. 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 2025-26**		
			Held	**Eligible to attend**	**Attended**
Mr. Hiteshkumar Chhaganbhai Chaniyara	Non-Executive Independent Director	Chairperson	4	4	4
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director	Member	4	4	4
Mr. Jitendrabhai Gopalbhai Raiyani	executive Director	Member	4	4	4

The Company Secretary of the company acts as secretary for the Committees & was present in meetings of Stakeholder's Grievance & Relationship Committee held during the year.

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. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review Nomination and Remuneration Committee met 02 (two) times on 28-08-2025 and on 02-03-2026. 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 2025-26**		
			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. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	Member	2	2	2

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility committee had duly formed in line with the provisions of Section 135 of the Companies Act 2013.

During the year under review Corporate Social Responsibility committee met 01 (one) time i.e. on 28-08-2025. 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 2025-26		
			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	executive Director	Member	1	1	1

As per the provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to comply with the requirement of CSR (Corporate Social Responsibility) provisions for the Financial 2025-26 as the company had profit of only Rs. 1,83,81,074 & also networth and turnover was below the threshold limits in the Previous FY 2024-25. However, company decided not to dissolve the CSR committee.

21. NOMINATION AND REMUNERATION POLICY

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

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

The policy is placed on the website of the company at https://angelfibers.com/wp-content/uploads/2023/02/NOMINATION-REMUNERAION-POLICY.pdf

22. REMUNERATION OF DIRECTORS

The details of remuneration paid during the Financial Year 2025-26 to Directors of the Company is provided in Form MGT-7 available on website of the company at https://angelfibers.com/investor/

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm’s Length basis. There were no Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, except as mentioned in AOC-2 attached with the report as **Annexure – B**.

Although approval of the shareholders was taken under the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder and as amended from time-to-time inspite of transactions with related party in the ordinary course of business and at the arm's length basis as an abundant precautionary measure. Members may refer to the notes to the accounts for details of related party transactions entered as per Accounting Standard – 18.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://angelfibers.com/wp-content/uploads/2024/09/RELATED-PARTY-TRANSACTION-1.pdf. 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/ Decrease as compared to median
1.	Mr. Rameshkumar J Ranipa	Chairman & Whole Time Director	Remuneration	7.79:1	100%
2.	Mr. Jitendrabhai G Raiyani	Executive Director	Remuneration	-	(100%)
3.	Mr. Pankajbhai B Bhimani	Whole Time Director	Remuneration	-	Not Applicable
4.	Mr. Rohankumar J Raiyani	Managing Director	Remuneration	5.19:1	497.01%
5.	Mr. Rameshkumar J Ranipa	Chairman & Whole Time Director	Sitting Fees	0.09:1	Not Applicable
6.	Mr. Jitendrabhai G Raiyani	Executive Director	Sitting Fees	0.08:1	Not Applicable
7.	Mr. Pankajbhai B Bhimani	Whole Time Director	Sitting Fees	0.08:1	Not Applicable
8.	Mr. Rohankumar J Raiyani	Managing Director	Sitting Fees	0.08:1	Not Applicable
9.	Mr. Hiteshkumar C Chaniyara	Non-Executive Independent Director	Sitting Fees	0.08:1	Not Applicable

10.	Ms. Jyoti J Kataria	Non-Executive Independent Director	Sitting Fees	0.08:1	Not Applicable
11.	Mr. Rutvikkumar Prabhudas Bhensdadiya	Non-Executive Independent Director	Sitting Fees	0.08:1	Not Applicable
12.	Mr. Chandrakant Bhimjibhai Gopani	Non-Executive Independent Director	Sitting Fees	0.08:1	Not Applicable
13.	Ms. Reena Kanabar	Company Secretary & Compliance Officer	Remuneration	1.25:1	12.68 %
14.	Mr. Ashish D Desai	Chief Financial Officer	Remuneration	1.87:1	Not Applicable

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

*** During the year under review, company has paid remuneration to two Executive Directors and paid sitting fees to all Executive & Non-executive directors, hence, remuneration and sitting fees both are compared separately.*

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

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

The median remuneration of the employees in current financial year was increased by 23.33% over the previous financial year.

c) **The number of permanent employees on the rolls of the Company:** 22 permanent Employees as on March 31, 2026.

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

The average salary of employees has increased by 28.13% during the financial year. The ratio of managerial remuneration to the median employee remuneration stands at 12.98:1.

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

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

26. REPORTING OF FRAUD

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

27. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY

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

28. MATERIAL CHANGES AND COMMITMENT DURING THE YEAR UNDER REVIEW

There was no material change during the year under review.

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

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

30. INSURANCE

The assets of your Company have been adequately insured.

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.

Details of sexual harassment complaint during the financial year 2025-26:
1. Number of compliant received: 0
2. Number of compliant disposed of: 0
3. Number of compliant pending more than 90 days: 0

33. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the company had complied with The Maternity Benefit Act, 1961.

34. 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.

35. 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.

36. 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.

37. CORPORATE GOVERNANCE

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

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

38. 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 -C.**

39. 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.

40. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual financial statements for the year ended March 31, 2026, 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, 2026 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.

41. STATUTORY AUDITORS

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

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

42. 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**.

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply from Management
1.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in Uploading the Outcome of Board meeting dated November 06, 2025.	The Board Meeting was held on Thursday, November 06, 2025, from 03:00 P.M. to 03:30 P.M. The outcome of the meeting was not submitted to the Stock Exchange within the prescribed timeline of three hours and was subsequently uploaded at 06:56 P.M., resulting in a delay of 26 minutes.	Company officials were of the opinion that these disclosures should be filed within 12 hours. However, such errors will not occur going forward.
2.	Regulation 44(3) of the SEBI (LODR) Regulations, 2015	Delay in submission of voting results for Annual general Meeting held on September 20, 2025.	The voting results of the General Meeting were not submitted to the Stock Exchange within the prescribed timeline of two working days & were submitted on September 24, 2025, resulting in delay in compliance by one day.	Company officials will take necessary precautions to prevent any delay in the future.

43. COST AUDIT

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

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

44. 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.

45. 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 2025-26, 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.

46. GENERAL DISCLOSURE

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

(i) Details relating to deposits covered under Chapter V of the Act;
(ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
(iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
(iv) There is no revision in the Board Report or Financial Statement;
(v) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof;
(vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future;

47. INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, the Company had appointed CA Sefali Dineshbhai Mrug (FRN: 160465W), Practicing Chartered Accountant as an internal auditor of the Company.

48. OTHER STATUTORY DISCLOSURES:

During the year, BSE imposed a fine of amount Rs. 10,000 for late submission of voting results of the AGM held on 20th September, 2025, which was duly paid by the company.

On 02.12.2025 the promoters of the Company received an account freezing notice from CDSL restricting trading in the securities of Angel Fibers Limited due to non-payment of a fine levied in relation to a query raised by the Exchange regarding the financial results for March 2024.
The Company had submitted a waiver application for the said fine, which was pending with BSE at that time. Subsequently, BSE approved the waiver application on 16.02.2026. Pursuant to the approval, the liability of the Company was extinguished, and upon application, CDSL lifted the freeze on the promoters’ shareholding.

49. ACKNOWLEDGEMENTS

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

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

Date: 30.07.2026
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 & Wholetime Director
(DIN :03339532)

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

2. #Composition of CSR Committee:

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

Name of Members	Designation/Nature of Directorship		No. of CSR Committee Meetings held during the F.Y. 2025-26	No. of CSR Committee Meetings attended during the F.Y. 2025-26
Hiteshbhai C Chhaniyara	Independent Non-Executive Director	Chairman	1	1
Jitendrabhai G Raiyani	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/wp-content/uploads/2022/11/COMPOSITION-OF-VARIOUS-COMMITTEES-1.pdf

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

4. Detail executive summary along with web-link(s) 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. **a)** Average net profit of the Company for last three financial years: [#]NA

b) Two percent of average net profit of the company as per section 135(5): NA

c) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NA

d) Amount required to be set off for the financial year: NA

e) Total CSR obligation for the financial year (5b+5c-5d): Nil

#MCA vide its amendment of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 omitted sub rule (2) of Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, limits of 135(1) required to be checked every year for the compliance requirements for Section 135 of the Act. Accordingly, in the F.Y. 2025-26 company is not liable to constitute CSR Committee & spend any amount towards CSR expenditure as company had Profit Before Tax of only Rs. 1,94,37,733 and Net Profit After Tax of only Rs. 1,83,81,074 in the previous financial year i.e. 2024-25 net worth & turnover is also below the threshold mentioned under section 135 of the Act. However, company decided not to dissolve the CSR committee. As the company does not meet any of the criteria specified under Section 135 of the Companies Act, 2013 for the reporting year, no expenditure has been incurred towards CSR during the reporting year.

6. **a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

b) Amount spent in administrative overheads: Nil

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)): Nil

e) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year (In ₹)	**Amount Unspent (for FY 2025-26) (in ₹)**				
	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**
Nil	NIL				

f) Excess amount for set-off, if any:

Sr. No.	**Particulars**	**Amount (in ₹)**
(1)	**(2)**	**(3)**
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the Financial Year ((ii)-(i))	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
	FY: 2022-23	34,993
	FY: 2023-24	5,00,000
v.	Amount available for set off in succeeding Financial Years ((iii)-(iv))	[^]5,00,000

[^] as per rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the amount of 34,993 available for set-off in subsequent years is lapsed in FY 2025-26

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
NIL								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No** **No**

If Yes, enter the number of Capital assets created/ acquire: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

9. 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: 30.07.2026
Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani
Managing Director
(DIN :08814726)

Mr. Hiteshkumar Chhaniyara
Chairman of CSR committee
(DIN : 08814531)

ANNEXURE-B

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Form 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 forth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 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, 2026, which were not at arm's length basis.

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

(Amount in Lakh)

Sr. No	Corporate Identity Number (CIN) of the related party	Name(s) of the related party and	Nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions (including actual/expected contractual amount)	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	U46909GJ2024PTC153076	Murlidhar Worldtrade Private Limited	Enterprise in which director or relative of director has significant influence	Sale of Goods or services	F.Y. 2025-26	3469.34	May 28, 2025	Nil	September 20, 2025
2	U46909GJ2024PTC153076	Murlidhar Worldtrade Private Limited	Enterprise in which director or relative of director has significant influence	Purchase Goods or services	F.Y. 2025-26	957.65	May 28, 2025	Nil	September 20, 2025

Date: 30.07.2026
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-C

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BUSINESS

The Company is principally engaged in the manufacture and marketing of cotton yarn. Its spinning units are situated between Rajkot & Jamnagar, a prominent cotton-producing region in Gujarat, with an aggregate installed capacity of 39648 spindles.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian textile industry has an integrated value chain extending from fibre and yarn to fabrics, processing, garments and made-up textile products, with the spinning industry serving as an important link between cotton cultivation and downstream textile manufacturing.

India remained the sixth-largest exporter of textiles and apparel globally in 2024, accounting for approximately 4.1% of global trade in the sector. Exports of major textile commodities amounted to USD 3.10 billion in July 2025, registering year-on-year growth of 5.37%.

Exports of cotton textiles, comprising cotton yarn, fabrics, made-ups and handloom products, amounted to USD 1.02 billion in July 2025, recording year-on-year growth of 5.17%.

Cumulative exports of cotton textiles during April–July 2025 stood at USD 3.88 billion and remained broadly stable compared with the corresponding period of the preceding year. The textile and apparel value chain provided direct employment to more than 45 million people during 2025, highlighting its importance as one of India’s largest employment-generating industries.

Approximately 95% of the cotton available in the domestic market is consumed by the textile industry, demonstrating the close linkage between cotton availability and the performance of spinning and downstream textile units.

During 2025, the Government temporarily exempted all varieties of imported cotton from the applicable 11% import duty up to 31 December 2025, with the objective of improving raw-material availability and stabilising input costs for textile manufacturers.

(Source: Ministry of Textiles/ DGCIS)

OPPORTUNITIES

India’s integrated cotton-to-textile value chain provides a strong foundation for growth in the spinning industry. The Ministry of Textiles has set a target of achieving textile and apparel exports of ₹9 lakh crore by 2030, indicating significant long-term export potential.

Development of seven PM MITRA Parks with an approved outlay of ₹4,445 crore is expected to improve infrastructure, integration and logistics efficiency across the textile value chain. The Union Budget allocation for the Ministry of Textiles increased by 19% to ₹5,272 crore for FY 2025–26, reflecting continued policy support for the sector.

Growth in domestic garments, hosiery, fabrics and home textiles is expected to support demand for quality cotton yarn. Diversification of global sourcing may create additional export opportunities for efficient and quality-focused Indian spinning mills. Investment in automation, energy-efficient machinery and improved process controls offers scope for higher productivity and lower manufacturing costs. Demand for compact, contamination-controlled, organic and sustainably produced yarn provides opportunities for product diversification and improved realisations.

Spinning units with efficient cotton procurement, consistent quality and diversified domestic and export customers are expected to be better positioned to benefit from these opportunities.
(Source: Ministry of Textiles)

THREATS

Volatility in domestic and international cotton prices may adversely affect raw-material costs, inventory valuation and operating margins. Global tariff-related issues and uncertainty in major export markets may affect demand and yarn realisations.

Fluctuations in input costs, particularly power, labour and finance costs, may reduce the competitiveness of spinning units. Dependence on seasonal cotton arrivals may result in higher working-capital requirements and expose mills to procurement and inventory risks.

Competition from other cotton-producing countries and alternative fibres may place pressure on export volumes and product margins.
(Source: Ministry of Textiles)

SEGMENTAL REVIEW AND ANALYSIS

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

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules thereunder. The Company has consistently followed the accounting treatments prescribed under the applicable Accounting Standards and has not adopted any accounting treatment different from those prescribed under the said Accounting Standards in the preparation of the financial statements.

RISKS AND CONCERNS

Fluctuations in cotton prices, availability, quality and exchange rates may materially affect production costs, inventory values and profitability. Uncertainty arising from global tariffs and changing international demand may impact cotton-yarn exports and selling prices.

Increasing power, labour, finance and compliance costs may exert pressure on operating margins and working-capital requirements. Dependence on seasonal cotton procurement exposes the Company to supply-chain disruption, stock-holding and price-mismatch risks. Competition from domestic manufacturers, overseas suppliers and man-made fibres may affect capacity utilisation, market share and product realisations.
(Source: Ministry of Textiles)

OUTLOOK

The outlook for the spinning industry remains cautiously positive, supported by India's established cotton base, integrated textile value chain and continuing domestic demand for yarn.

Cotton yarn, fabrics and made-up textile exports recorded growth of approximately 4.1% in November 2025, indicating improvement in demand during the period. Government initiatives such as PM MITRA Parks are expected to improve textile infrastructure, reduce logistics costs and strengthen the competitiveness of domestic manufacturers.

The Government's objective of expanding textile exports by 2030 may create long-term opportunities for efficient and quality-focused spinning units.

However, future performance will remain dependent on cotton availability and prices, yarn realisations, energy costs, capacity utilisation and demand conditions in domestic and international markets.
(Source: Ministry of Textiles)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has established a robust internal control system designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and promote operational efficiency. These controls are aligned with statutory requirements and are regularly reviewed to adapt to the evolving business environment. Internal audits are conducted periodically by an independent audit team to assess the effectiveness of controls and identify any areas for improvement. The audit committee, comprising members of the Board, reviews audit findings and ensures timely corrective actions. Standard operating procedures and authorization protocols are in place to prevent fraud and unauthorized transactions. Adequate checks and balances exist across departments, ensuring transparency and accountability. Continuous monitoring and automation of key control processes further strengthen the system. Overall, the internal control framework is adequate and provides a sound foundation for risk management and compliance.

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 2025-26**	**FY 2024-25**
Revenue from operations	2,11,53,19,672.00	2,00,91,41,654.00
Other income	4,69,23,569.00	4,71,38,616.00
Total revenue	**2,16,22,43,241.00**	**2,05,62,80,270.00**
EBITDA	12,40,76,579.00	12,57,94,612.00
Less:		
Finance Costs	3,22,73,851.00	4,26,99,803.00
Depreciation	5,43,43,210.00	6,36,57,076.00
Profit before tax, exceptional and extraordinary items	**3,74,59,519.00**	**1,94,37,733.00**
Add/(Less): Exceptional/ Extraordinary income/ (expense)	0.00	0.00
Profit before tax	**3,74,59,519.00**	**1,94,37,733.00**
Less: Taxes on income	**2,46,51,437.00**	**10,56,659.00**
Current Tax	67,50,000.00	35,00,000.00
Deferred tax	1,79,01,437.00	(24,43,341.00)
Profit after tax	**1,28,08,082.00**	**1,83,81,074.00**
EPS – Basic	0.51	0.74
EPS – Diluted	0.51	0.74

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

DETAILS OF SIGNIFICANT CHANGES

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

Ratio	FY 2025-26	FY 2024-25	% Change	Reason For Change
Debtors Turnover Ratio	16.74 days	20.48 days	-18.26	Although higher revenue was earned during the year, the Debtors Turnover Ratio decreased because credit terms were relaxed to achieve sales growth, leading to slower collection times relative to sales.
Inventory Turnover Ratio (ITR)	8.92 times	10.06 times	-11.33	The Inventory Turnover Ratio decreased by 11.33% as inventory was held for a longer period before being sold. Slower inventory movement relative to the cost of goods sold resulted in an increase in inventory holding days from 36.28 days to 40.92 days.
Interest Coverage Ratio	2.73 times	1.60 times	70.63	Due to Increase in earnings before interest and tax in the year under consideration as compared to previous year.
Current Ratio	1.48 times	1.32 times	12.12	Due to decrease in the profit of the reporting year compared to previous year
Debt-Equity Ratio	1.18	1.59	-25.79	Due to repayment of debt during the year under considerations.
Net Profit Ratio	0.61%	0.91%	-32.97	Due to decrease in net profit during the year under considerations, Net profit ratio has decreased
Operating Profit Margin Ratio	7.31%	7.61%	-3.94	Due to decrease in operating profit during the year under consideration, operating profit margin ratio has decreased
Return on Net Worth	5.12%	7.04%	-27.27	Due to decrease in revenue return on net worth ratio decreased.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continued to maintain cordial and harmonious relations with its employees during the year. It recognises its workforce as one of its most valuable assets and a key contributor to the Company's growth, operational efficiency and long-term development.

The Company remains committed to the continuous development of its employees and has undertaken various formal and informal training initiatives to enhance technical capabilities, improve productivity and promote long-term employee engagement.

During the reporting financial year, the Company had 22 on-roll office employees and an approximate factory workforce of 275 personnel, comprising contract workers and other factory staff.

The Company will continue to create employment opportunities and promote a diverse workforce while maintaining meritocracy as the principal criterion for recruitment and career development.

Industrial relations remained cordial and satisfactory throughout the year.

HEALTH, SAFETY AND SECURITY MEASURES

The Company continues to accord the highest priority to the health, safety and well-being of its employees and the communities in which it operates. It remains committed to complying with all applicable laws and regulations and to maintaining high standards of occupational health and safety across its operations.

To promote a safe and secure working environment, the Company regularly undertakes safety audits, risk assessments, safety awareness programmes and comprehensive training initiatives for its employees. The Company firmly believes that employee well-being is integral to operational excellence, productivity and sustainable growth.

Date: 30.07.2026
Place: Haripar, Jamanagar

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

Mr. Rohankumar Raiyani
Managing Director

(DIN : 08814726)

Mr. Rameshkumar Ranipa
Chairman &
Whole-time Director
(DIN : 03339532)

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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') for the Financial Year ended March 31, 2026. 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, 2026, 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 March 31, 2026 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.

e) The 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 period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in Uploading the Outcome of Board meeting dated November 06, 2025.	The Board Meeting was held on Thursday, November 06, 2025, from 03:00 P.M. to 03:30 P.M. The outcome of the meeting was not submitted to the Stock Exchange within the prescribed timeline of three hours and was subsequently uploaded at 06:56 P.M., resulting in a delay of 26 minutes.
2.	Regulation 44(3) of the SEBI (LODR) Regulations, 2015	Delay in submission of voting results for Annual general Meeting held on September 20, 2025.	The voting results of the General Meeting were not submitted to the Stock Exchange within the prescribed timeline of two working days & were submitted on September 24, 2025, resulting in delay in compliance by one day.

During Financial year 2025-26, Two E-forms MGT 15, DIR 12 were filed delayed along with additional fees.

During the year, the Company was levied a penalty by BSE Limited under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delayed submission as mentioned above. BSE imposed a penalty of ₹10,000, which has been duly paid by the Company.

Further, during previous FY 2024–25, BSE imposed a fine on the Company for the alleged delayed submission of a modified audit report. The Company submitted the financial results within the prescribed timeline based on the statutory auditor's unmodified opinion and subsequently re-submitted the results upon receipt of BSE's notice.

As the fine remained unpaid pending the waiver request, BSE froze the promoters' demat accounts. During FY 2025–26, after considering the Company's submissions, BSE acknowledged that the audit report did not contain a modified opinion, waived the fine, and directed the de-freezing of the promoters' demat accounts.

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

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

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 said laws.

Further, 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
ii. The Securities and Exchange Board of India (Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client with respect to issue of securities; - 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
iv. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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 Director, Independent Directors and Woman Director. The changes in the composition of the Board of

Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

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
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No. F14118, COP: - 23630
UDIN: - F014118H000986210

Date: - July 31, 2026
Place: - Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as **Annexure I** and this Annexure form integral part of this report.

ANNEXURE I

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, and 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
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No. F14118, COP: - 23630
UDIN: - F014118H000986210

Date: - July 31, 2026
Place: - Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of

Angel Fibers Limited

Report on the Audit of the financial Statement

Opinion

We have audited the accompanying financial statements of Angel Fibers Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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, 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, 2026, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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 opinion on the financial statements.

Key Audit Matters

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

There are no key audit matters reportable as per SA701 Issued by ICAI.

Information Other than the Financial Statement and Auditor's report thereon

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

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

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

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are requiredto 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.

From The Matters Communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe this matter in our auditor's reports unless law and regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that the matters should not be communicated in our report because adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledgeand belief were necessary for the purposes of our audit;

   b) In our opinion,proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure B*".

g) 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;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has intimated that there is no pending litigation which has any probability of impact on the financial position in its financial statements;
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

For Chetan Agarwal & Co.
Chartered Accountants

CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 30.05.2026
UDIN: 26138142FLHZOR8443

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, 2026

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 knowledgeand belief, we state that:-

(i) (a) The Company has maintained proper records showing full particulars, includingquantitative details and situation of Property, Plant and Equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) 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 werenoticed on such verification.

(d) 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.

(e) The Company has not revalued any of its property plant equipment (including right-of-use assets) and Intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 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 onsuch 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 b determine whether they are accurate or complete.

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 except income tax for a period ofmore than six months from the date they became payable.

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

Name of Statute	**Nature of Dues**	**Disputed Amount (in lacs.)**	**Period to whichthe amount relates**	**Forum wheredispute is pending**
Income-Tax Act, 1961	Income Tax	1853.06	A.Y. 2015 -16	Commissioner Of Income Tax (Appeal)
Income-Tax Act, 1961	Income Tax	0.67	A.Y. 2018 -19	Commissioner Of Income Tax (Appeal)
Income-Tax Act, 1961	Income Tax	0.95	A.Y. 2019 -20	Commissioner Of Income Tax (Appeal)

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

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

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

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

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

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

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

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) Of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a)In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year covering the period up to 31 March 2026 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.

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(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 theaudit 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 balancesheet 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 auditreport 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 3(xx) of the Order is not applicable for the year.

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

For Chetan Agarwal & Co.
Chartered Accountants

CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 30.05.2026
UDIN: 26138142FLHZOR8443

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, 2026

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

We have audited the internal financial controls over financial reporting of Angel Fibers Limited (The Company) as of 31st march 2026, in conjunction with our audit of the accounting standard financial statements of the company for the period ended on that date.

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Opinion

We have audited the internal financial control with reference to financial statement of Angel Fibers Limited (the Company) as of 31st march 2026, in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

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 at31 March, 2026 based on the criteria for internal financial control over financial reporting establishedby 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financialcontrols 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 Accountantsof 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 Auditof 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 establishedand maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being Made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Chetan Agarwal & Co.
Chartered Accountants

CA Dipak C Dama
Partner
M.No. 138142
Firm Reg.No. 120447W
Place: Jamnagar
Date: 30.05.2026
UDIN: 26138142FLHZOR8443

ANGEL FIBERS LIMITED

Balance Sheet as at 31st March, 2026

Particulars	Note No	As On 31st March, 2026		As On 31st March, 2025	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	2,500.00		2,500.00	
(b) Reserves and Surplus	4	423.93	2,923.93	295.85	2,795.85
(c) Money received against share warrants					
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	1,915.65		2,634.26	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities					
(d) Long term provisions	6	55.13	1,970.79	38.66	2,672.93
(4) Current Liabilities					
(a) Short-term borrowings	7	1,529.81		1,818.92	
(b) Trade payables	8				
Total Out standing dues of MSMEs		-		-	
Total Out standing due of creditors other than MSME		1,257.60		1,193.10	
(c) Other current liabilities	9	269.73		282.11	
(d) Short-term provisions	10	20.96	3,078.10	10.82	3,304.95
Total			**7,972.82**		**8,773.73**
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	11	3,257.46		3,736.78	
(ii) Intangible assets	11	0.11		0.19	
			3,257.57		3,736.96
(b) Non-current investments	12	59.80		59.80	
(c) Deferred tax assets (net)	13	6.23		185.24	
(d) Long term loans and advances	14	-		-	
(e) Other non-current assets	15	98.57	164.60	426.58	671.62
(2) Current assets					
(b) Inventories	16	2,435.01		2,308.27	
(c) Trade receivables	17	859.16		1,081.50	
(d) Cash and Cash Equivalents	18	16.60		15.18	
(e) Short-term loans and advances	19	404.29		223.01	
(f) Other current assets	20	835.60	4,550.65	737.18	4,365.15
Total			**7,972.82**		**8,773.73**
Summary Of significant accounting policies	2				
Contingent liabilities and commitment	21				
The accompanying notes are an integral part of the financial statement					

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

For, Chetan Agarwal & Co
Chartered Accountant

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

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W
UDIN :
Place : Jamnagar
Date: 30.05.2026

Ramesh Bhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Reena Kanabar
Company Secretary

Ashish Dhirajbhai desai
CFO

ANGEL FIBERS LIMITED

Profit and Loss statement for the year ended 31st March, 2026

Particulars	Note No	As On 31st March, 2026	As On 31st March, 2025
1. Income			
Revenue from operations	22	21,153.20	20,091.42
Other Income	23	469.24	471.39
Total Revenue		21,622.43	20,562.80
Expenses:			
Cost of materials consumed	24	17,154.38	16,163.24
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	121.82	(44.53)
Employee benefit expense	26	878.85	761.01
Financial costs	27	322.74	427.00
Depreciation and amortization expense	11	543.43	636.57
Other expenses	28	2,226.61	2,425.13
Total Expenses		21,247.84	20,368.43
3.Profit/(loss) before tax		374.60	194.38
4. Less: Tax expenses			
Current Tax		67.50	35.00
MAT Credit Availment/(entitlement)		-	-
Prior period Tax		-	-
Deferred Tax		179.01	(24.43)
5 Profit/(loss) for continuing operations		128.08	183.81
6. profit/(loss) from discontinuing operation(after tax)			
7. profit/(loss) for the period		128.08	183.81
8. Earing Per Share (FV Rs. 10 per Share)	29		
Basic		0.51	0.74
Diluted		0.51	0.74

The accompanying notes are an integral part of the Financial Statements.

This is the statement of Profit & Loss referred to in our report of even date.

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W
UDIN :
Place : Jamnagar
Date: 30.05.2026

Ramesh Bhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai J Raiyani
Managing Director
DIN:08814726

Reena Kanabar
Company Secretary

Ashish Dhirajbhai Desai
CFO

ANGEL FIBERS LIMITED

Provisional Cash Flow statement for the year ended 31st March, 2026

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash Flow from operating activities**		
	Profit/(loss) before tax	374.60	194.38
	Adjustment For		
	Finance cost	322.74	427.00
	Depreciation and amortization cost	543.43	636.57
	Interest income from non-current investments	(7.63)	(11.56)
	Interest income from current investments	-	-
	Net gain on sale of current investments	-	-
	Net gain / loss on disposal/discarding of tangible assets	-	-
	Bad debts written off	-	-
	Other assets /deposits written off	-	-
	Operating profit/(loss) before working capital changes	**1,233.14**	**1,246.39**
	Adjustment for changes in working capital		
	Adjustment for (increase)/decrease in operating assets		
	Inventories	(126.73)	(622.94)
	Trade receivables	222.34	92.03
	Long term loans and advances	-	-
	Short term loan and advances	(181.28)	4.64
	other current assets	(98.41)	331.11
	Adjustment For increase/(Decrease) in operating liabilities		
	Trade payables	64.50	(186.30)
	Short term Provisions	10.14	5.46
	Long Term provisions	16.47	(1.03)
	Other Current liabilities	(79.89)	94.63
	Cash generated from/(used in) operating activities	1,060.28	963.99
	Direct taxes paid(net of refunds)	-	-
	Net cash generated from/(used in) operating activities	**1,060.28**	**963.99**
B	Cash flow from investing activities		
	Proceeds from sale of tangible assets	-	-
	Purchase of tangible assets	(64.04)	(4.41)
	Interest received	7.63	11.56
	Cash and bank balances not classified as cash and cash equivalents	-	-
	Capital advances(net)	328.00	(254.63)
	Non Current investments(net)	-	-
	Cash generated from /(used in) investing activities	271.60	(247.49)
	Direct tax paid (not of refunds)	-	
	Net cash generated from/(used in) investing activities	**271.60**	**(247.49)**
C.	Cash flow from financing activities		
	Proceeds from/ (Repayment) to Long-term borrowings	(718.61)	(279.02)
	Proceeds from/ (Repayment) to Short-term borrowings	(289.11)	(1.53)
	Finance cost paid	(322.74)	(427.00)
	Cash generated from /(used in) Financing activities	(1,330.46)	(707.54)
	Direct tax paid (net of refunds)	-	-
	Net Cash generated from /(used in) Financing activities	**(1,330.46)**	**(707.54)**
	Net increase/(decrease) in cash and cash equivalents(A+B+C)	1.42	8.96
	Cash and cash equivalents at beginning of the period	15.18	6.21
	Cash and cash equivalents at End of the period	16.60	15.18

Note: The above cash flow statements have been prepared as per "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

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

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

CA Dipak C Dama
Partner
M. No.138142
Firm Reg. No. 120447W
UDIN :
Place : Jamnagar
Date: 30.05.2026

Ramesh Bhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Reena Kanabar
Company Secretary

Ashish Dhirajbhai Desai
CFO

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 Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

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

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

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

b. Intangible Assets

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

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

2.3.2. Depreciation

a. Tangible Assets

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

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

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

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

b. Intangible Assets

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

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss

And is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Investments

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

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

2.5. Inventories

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

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

2.6. Employee Benefits

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

Gratuity

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

Leave Encashment,

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

c. Short-term Employee Benefits

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

2.7. Provisions and Contingent Liabilities

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

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

2.8. Revenue Recognition

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

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

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

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.

2.9. Taxes on Income

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

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

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

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

2.10. 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.

2.11. 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.

2.12. 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.

2.13. Segment Reporting

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

2.14. Prior Period Items, Exceptional and Extraordinary Items

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

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

2.15. Earnings per Share

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

2.17 Ratios Analysis

Particulars	As on March 31, 2026	As on March 31, 2025	Variance	Variance in %	Reason
(a) Current Ratio	1.48	1.32	0.16	+12.12%	Current Assets increased (from ₹43.65 Cr to ₹45.51 Cr) while Current Liabilities decreased (from ₹33.05 Cr to ₹30.78 Cr) primarily due to repayment of short-term borrowings.

(b) Debt-Equity Ratio	1.18	1.59	(0.41)	-25.79%	Significant reduction in Long-term Borrowings (from ₹26.34 Cr to ₹19.16 Cr) and an increase in Shareholder's Funds (Reserves & Surplus increased from ₹2.96 Cr to ₹4.24 Cr).
(c) Debt Service Coverage Ratio	1.41	1.01	0.40	+39.60%	Higher operating earnings before tax combined with reduced debt servicing requirements and lower interest expense.
(d) Return on Equity Ratio	4.38%	6.57%	(2.19)	-33.33%	Profit After Tax (PAT) decreased by ~30.32% (from ₹1.84 Cr to ₹1.28 Cr) due to high Deferred Tax Expense (₹1.79 Cr), while equity expanded.
(e) Inventory turnover ratio	0.10	0.10	-	0.00%	Inventory movement-maintained pace proportionally with top-line operational growth.
(f) Trade Receivables turnover ratio	0.04	0.06	(0.02)	-33.33%	Lower turnover speed in receivables management relative to total operational turnover.
(g) Trade payables turnover ratio	0.07	0.06	0.01	+16.67%	Slight acceleration in creditor settlements alongside higher material consumption cost (from ₹161.63 Cr to ₹171.54 Cr).
(h) Net capital turnover ratio	7.23	7.19	0.04	+0.56%	Revenue from operations grew at a slightly faster rate than working capital utilization.

(i) Net profit ratio	0.61%	0.91%	(0.30)	-32.97%	Net profit margin compressed due to a high deferred tax liability (₹1.79 Cr in FY26 vs a tax benefit of ₹0.24 Cr in FY25), reducing net profit despite higher revenue.
(j) Return on Capital employed	4.38%	6.57%	(2.19)	-33.33%	Overall net profitability dropped relative to total long-term capital deployed in operations.
(k) Return on investment	2.37%	3.22%	(0.85)	-26.40%	Net earnings after tax declined relative to total assets base.
(I)Operating Profit margin ratio	7.31%	7.61%	(0.30)	-3.94%	Slight cost pressure from Employee benefit expenses (increased from ₹7.61 Cr to ₹8.79 Cr) and raw material costs.
(m) Interest Service Coverage Ratio	2.73	1.60	1.13	+70.63%	Profit Before Tax (PBT) doubled (from ₹1.94 Cr to ₹3.75 Cr) while Finance Costs dropped (from ₹4.27 Cr to ₹3.23 Cr) due to debt reduction.

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	$\frac{\text{Net profit after Tax}}{\text{Equity}}$
(e) Inventory turnover ratio	$\frac{\text{Average Stock in Trade}}{\text{Turnover}}$

(f) Trade Receivables turnover ratio	Average Trade receivables Turnover
(g) Trade payables turnover ratio	Average Trade payables Purchases
(h) Net capital turnover ratio	Average Trade payables Net working capital
(i) Net profit ratio	Net profit after Tax Turnover
(j) Return on Capital employed	Turnover Net working capital
(k) Return on investment	Interest income Avg. investments
(l)Operating Profit margin ratio	Operating Profit Turnover
(m) Interest Service Coverage Ratio	Earnings before interest and tax Interest Expense

Where, Capital Employed = Total Assets – Current Liabilities

ANGEL FIBERS LIMITED

Notes to financial statements for the year ended 31st March, 2026

3.0 Share Capital

Authorized Capital	As on 31st March, 2026 Amount in Lakh.	As on 31st March, 2025 Amount in Lakh.
2,50,00,000 (2,50,00,000) equity share of rs 10 each	2,500.00	2,500.00
Issued subscribed and paid up		
2,50,00,000 (2,50,00,000) equity share of rs 10 each	2,500.00	2,500.00

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

Particulars	As on 31st March, 2026 Amount in Lakh.	As on 31st March, 2025 Amount in Lakh.
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

Shares held by the Promoters at the end of the year;				% Change during the year
Sr. No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Rameshkumar Jivajbhai Ranipa	14782700	59.13	-
2	Jitendra Gopalbhai Ranipa	3695680	14.78	-

3.2 Detail of shareholder holding more then 5% share in the company

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No of share	% of holding	No of share	% of holding
Rameshkumar Jivajbhai Ranipa	1,47,82,700	59.13%	1,47,82,700	59.13%
Jitendra Gopalbhai Ranipa	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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution to all preferential amount, in proportion to their shareholding.

4. Reserve and Surplus:

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Surplus/(Deficit) in statement of p &L				
As per balance sheet	295.85		112.04	
profit /loss for the period	128.08	423.93	183.81	295.85

5. Long term borrowings

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Secured Loan				
Rupee Term Loan:				
From Bank	267.47	267.47	949.73	949.73
Unsecured loan				
Loans & Advances from Related Party:				
From Directors/ Promoters	1,640.83		1,684.53	
From Others	7.35	1,648.18	-	1,684.53
Total		1,915.65		2,634.26

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

Financier/ Category	Nature of Security	Term of Repayment	Personal Security of Promoters, shareholders, 3rd party etc.	Rate of interest	Guarantee by	
					Directors	Other
Rupee loan from bank	All the immovable properties and movable assets(except current assets and intangible assets) of company	84 monthly instalment	YES	10.25%	Yes	Yes
Term loan from banks	P&M and other fixed assets of company(excluding FA of unit 2 funded exclusively by SBI	84 Monthly Instalment	YES	10.25%	Yes	Yes
Sbi Covid Term loan	Second charges with Stock, Book debts and other current assets of the company and second charge over existing Plant and machinery and all fixed assets of the company	48 Monthly instalment	YES	9.25%	Yes	Yes

5.2 Amount Of secured Loan Outstanding

Secured Financier	Out standing (In Rs.)	
	As on 31st March, 2026	As At March 31, 2025
SBI	267.47	949.73
Total	267.47	949.73

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

Financier/ category	Term of repayment	Personal security of promoters, shareholders, 3rd party etc.	Rate of interest	Guarantee by		Outstanding (In Rs)	
				Director	others	As on 31st March, 2026	As At March 31, 2025
Loans From Directors	Repayment schedule is not specified	No	0%	No	No	1,640.83	1,684.53
Loans from relative of Directors	Repayment schedule is not specified	No	0%	No	No	7.35	-
Loans from other	*Repayment schedule is not specified*	*No*	*0%*	*No*	*No*	-	-
		Total				1,648.18	1,684.53

6. Long Term Provision

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Provision for Employee Benefits	55.13	55.13	38.66	38.66
Total		55.13		38.66

7. Short term Borrowings

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
(a) Loans repayable on demand				
(A) From Banks	941.25		965.20	
(B) From Other Parties	-		-	
(b) Loans and advances from related parties	-		-	
(c) Deposits	-		-	
(d) Other loans and advances	-		-	
(e) Current maturities of Long term borrowin	588.56	1,529.81	853.71	1,818.92
Total		1,529.81		1,818.92

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

Financier/ Category	Nature of Security	Term of Repayment	Personal Security of Promoters, shareholders, 3rd party etc.	Rate of Interest	Guaranteed by	
					Directors	other
Working Capital Loan from Banks	Secured against the entire current assets of company	Repayable on demand	Yes	10.25%	Yes	Yes

7.2 Amount of Secured Loan Outstanding:

Secured Financier	Outstanding (In Lakh.)	
	As on 31st March, 2026	As At March 31, 2025
SBI	941.25	965.20
Total	941.25	965.20

8. Trade payables

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Trade Payables Dues for Payment		1,257.60		1,193.10
Total		**1,257.60**		**1,193.10**

8.1 Trade Payables ageing schedule for the year ended As on 31st March, 2026

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-				**-**
(ii)Others	1,257.60	-			**1,257.60**
(iii) Disputed	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

9. Other Current Liabilities

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Statutory Dues (Including withholding Taxes)	112.83		84.01	
Accrued Expenses Payable	102.33		76.02	
Advances from Customers	0.13		66.29	
Employee Related Liabilities	54.44	269.73	55.80	282.11
Total		269.73		282.11

10. Short term Provision

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.	Amount in Lakh.
Provision for Employee Benefits	18.90		7.51	
Provision for Audit fees	2.06		3.31	
Provision for Director sitting fees	-	20.96	-	10.82
Total		20.96		10.82

Angel Fibers Limited

Financial Year : 2025-26 **Assessment Year : 2026-27**

11.Property Plant and Equipment:

Amount In Lakh

SR. NO.	BLOCK OF ASSETS	Gross Block					Depreciation/Amortization					Net Block	
		OPENING WDV.01-04-2025	ADDITIONS	DEDUCTION	OTHER ADJESTMENT	AT 31/03/2026	OPENING WDV.01-04-2025	Depreciation/ Amortization	DEDUCTION	OTHER ADJESTMENT	AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
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)	2,683.67	-	-	-	2,683.67	1,453.12	111.06	-	-	1,564.18	1,119.49	1,230.55
	Sub total	2,683.67	-	-	-	2,683.67	1,453.12	111.06	-	-	1,564.18	1,119.49	1,230.55
3	Plant and equipment(Owned)	9,789.55	58.55	-	-	- 9,848.10	7,388.09	415.39	-	-	7,803.48	2,044.62	2,401.46
	Sub total	9,789.55	58.55	-	-	9,848.10	7,388.09	415.39	-	-	7,803.48	2,044.62	2,401.46
4	Furniture and Fixture(Owned)	412.61	2.02	-	-	414.63	384.20	12.62	-	-	396.82	17.81	28.41
	Sub total	412.61	2.02	-	-	414.63	384.20	12.62	-	-	396.82	17.81	28.41
5	Motor vehicle(Owned)	10.36	-	-	-	10.36	6.81	1.05	-	-	7.86	2.50	3.55
	Subtotal	10.36	-	-	-	10.36	6.81	1.05	-	-	7.86	2.50	3.55
6	Computer (Owned)	16.49	-	-	-	16.49	16.49	0.00	-	-	16.49	0.00	0.00
	Subtotal	16.49	-	-	-	16.49	16.49	0.00	-	-	16.49	0.00	0.00
7	Office equipment (Owned)	35.79	3.46	-	-	39.26	31.46	3.23	-	-	34.68	4.57	4.34
	Subtotal	35.79	3.46	-	-	39.26	31.46	3.23	-	-	34.68	4.57	4.34
	TOTAL - A (1) TO (7)	13,016.94	64.04	-	-	13,080.98	9,280.16	543.35	-	-	9,823.52	3,257.46	3,736.78
B	INTANGIBLE ASSETS :												
8	Computer software	1.50	-	-	-	1.50	1.32	0.08	-	-	1.39	0.11	0.19
	Subtotal	1.50	-	-	-	1.50	1.32	0.08	-	-	1.39	0.11	0.19
	TOTAL - 8	1.50	-	-	-	1.50	1.32	0.08	-	-	1.39	0.11	0.19
	GRAND TOTAL - (A +B)	**13,018.44**	**64.04**	**-**	**-**	**13,082.48**	**9,281.48**	**543.43**	**-**	**-**	**9,824.91**	**3,257.57**	**3,736.96**

Angel Fibers Limited

Financial Year : 2024-25 **Assessment Year : 2025-26**

11.Property Plant and Equipment:

Amount In Lakh

SR. NO.	BLOCK OF ASSETS	Gross Block					Depreciation/Amortization					Net Block	
		OPENING WDV.01-04-2024	ADDITIONS	DEDUCTION	OTHER ADJESTMENT	AT 31/03/2025	OPENING WDV.01-04-2024	Depreciation/ Amortization	DEDUCTION	OTHER ADJESTMENT	AS AT 31/03/2025	AS AT 31/03/2025	AS AT 31/03/2024
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)	2,683.67	-	-	-	2,683.67	1,323.95	129.17	-	-	1,453.12	1,230.55	1,359.72
	Sub total	2,683.67	-	-	-	2,683.67	1,323.95	129.17	-	-	1,453.12	1,230.55	1,359.72
3	Plant and equipment(Owned)	9,789.55	-	-	-	- 9,789.55	6,893.78	494.31	-	-	7,388.09	2,401.46	2,895.77
	Sub total	9,789.55	-	-	-	9,789.55	6,893.78	494.31	-	-	7,388.09	2,401.46	2,895.77
4	Furniture and Fixture(Owned)	412.61	-	-	-	412.61	374.27	9.92	-	-	384.20	28.41	38.33
	Sub total	412.61	-	-	-	412.61	374.27	9.92	-	-	384.20	28.41	38.33
5	Motor vehicle(Owned)	10.36	-	-	-	10.36	5.20	1.61	-	-	6.81	3.55	5.16
	Subtotal	10.36	-	-	-	10.36	5.20	1.61	-	-	6.81	3.55	5.16
6	Computer (Owned)	16.49	-	-	-	16.49	16.48	0.01	-	-	16.49	0.00	0.01
	Subtotal	16.49	-	-	-	16.49	16.48	0.01	-	-	16.49	0.00	0.01
7	Office equipment (Owned)	31.38	4.41	-	-	35.79	29.98	1.48	-	-	31.46	4.34	4.66
	Subtotal	31.38	4.41	-	-	35.79	29.98	1.48	-	-	31.46	4.34	4.66
	TOTAL - A (1) TO (7)	13,012.53	4.41	-	-	13,016.94	8,643.66	636.51	-	-	9,280.16	3,736.78	4,372.13
B	INTANGIBLE ASSETS :												
8	Computer software	1.50	-	-	-	1.50	1.25	0.06	-	-	1.32	0.19	0.25
	Subtotal	1.50	-	-	-	1.50	1.25	0.06	-	-	1.32	0.19	0.25
	TOTAL - 8	1.50	-	-	-	1.50	1.25	0.06	-	-	1.32	0.19	0.25
	GRAND TOTAL - (A +B)	**13,014.03**	**4.41**	**-**	**-**	**13,018.44**	**8,644.91**	**636.57**	**-**	**-**	**9,281.48**	**3,736.96**	**4,372.38**

12. Non Current Investment

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Non Current Investment				
Sbi Mutual Fund	59.80		59.80	
		59.80		59.80
Total		59.80		59.80

13.Deferred Tax Assets on account of Timing Differences;

Depreciation	-		174.12	
Employee Benefits	20.60	20.60	11.12	185.24
Deferred Tax Liabilities on account of timing differences				
Depreciation	14.37	14.37	-	-
Total		6.23		185.24

13.1Notes

6.1 Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing taxation Law

14. Long Term Loans & Advances;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured	-	-	-	-
Security deposit	-		-	
considered goods	-	-	-	-
Total		-		-

15. Other Non-Current Assets;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured				
Long term deposit with bank having maturity period more than 12 month	96.57	96.57	424.58	424.58
Other Deposits (Considered Good)	2.00	2.00	2.00	2.00
Total		98.57		426.58

16. Inventories

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Raw material	1,698.90		1,450.35	
WIP	325.00		327.53	
Finish goods	348.13		452.01	
Waste	62.97	2,435.01	78.38	2,308.27
	62,96,540.63			
Total		2,435.01		2,308.27

16.1 Details of Inventories

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Raw Material				
Cotton bales	1,337.01		1,032.29	
Packing Material	361.89	1,698.90	418.06	1,450.35
WIP				
Cotton yarn (semi finished)	325.00	325.00	327.53	327.53
Finish goods				
Cotton yarn	348.13	348.13	452.01	452.01
Total		2,372.04		2,229.89

16.2 Notes

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

17 Trade Receivables

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Out standing for a period exceeding six months from the date they are due for payment				
Unsecured				
Considered Goods	859.16	859.16	1,081.43	1,081.43
	-		-	
Other	-	-	0.07	0.07
Total		859.16		1,081.50

17.1 Trade Receivables ageing schedule for the year ended 31st March, 2026

Outstanding for following periods from due date of payment		(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade receivables – considered doubtful	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade receivables – considered doubtful
Less than 6 months		859.16	-	-	-
6 months - 1 year		-	-	-	-
1-2 years		-	-	-	-
2-3 years		-	-	-	-
more than 3 years		-	-	-	-
Total		**859.16**	**-**	**-**	**-**

18 Cash & Bank Balance;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Cash and cash equivalents				
Balance with bank				
Bank Balance	-	-	-	-
Cash on Hand	16.60	16.60	15.18	15.18
Total		16.60		15.18

19 Short Term Loans & Advances;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Unsecured				
Capital advances				
Considered good	-	-	-	-
Advances to suppliers				
Considered good	197.35	197.35	18.66	18.66
Advances recoverable in cash or in kind or for value to be received				
Considered good	1.00	1.00	1.00	1.00
Prepaid expenses				
Considered good	19.39	19.39	30.60	30.60
Interest income accrued but not due				
Considered good	3.02	3.02	18.58	18.58
Other				
Advance tax-TDS	47.50		38.64	
MAT Credit entitlement	-		-	
Balances with statutory Authorities	136.03	183.54	115.54	154.18
Total		404.29		223.01

20 Other current Assets

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Other current Assets				
Insurance Receivable	369.37		369.37	
Government Grants Receivables	466.23	835.60	367.82	737.18
Total		835.60		737.18

21 Contingent Liabilities & Commitments;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
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, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Revenue from sale of products				
Revenue from sale of products	21,152.36	21,152.36	20,089.43	20,089.43
Other operating revenue				
Other misc. operating revenue	0.83	0.83	1.99	1.99
Total		21,153.20		20,091.42

22.1 Disclosure of categories of products/ services
Revenue from product(net of taxes, if any)

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Manufacture	Trade	Manufacture	Trade
Revenue from export sales	-	-	-	-
Sub total	-	-	-	-
Revenue from domestic sales				
Finished goods				
Cotton yarn	18,425.15		18,394.21	
Raw Materials				
Cotton Bales	1,535.73		50.55	
Waste	1,191.48		1,652.03	
Sub total	21,152.36	-	20,096.80	-
Total gross sales(export+domestic)		**21,152.36**		**20,096.80**
Less: Discounts/rebates on sale of products		-		-
Less: other allowance and deductions form sale of products		-		7.37
revenue from sale of products		**21,152.36**		**20,089.43**

23 Other Income

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Interest Income				
From Current sources	-		-	
From Non Current Sources	7.63	7.63	11.56	11.56
	-		-	
Other non operating Income	-		-	
Income from government	460.63		459.50	
Other excess provisions written back	-		-	
Misc. other non-operating income	0.98	461.61	0.33	459.83
Total		**469.24**		**471.39**

24. Cost of Materials Consumed;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Opening Inventory		1,450.35		871.94
Add: Purchase imported		471.45		
Add: Purchase indigenous		16,931.48		16,741.65
Less: Closing Inventory		1,698.90		1,450.35
Total		**17,154.38**		**16,163.24**

24.1 Materials Consumed Consists of;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Cotton Bales		16,866.08		16,028.23
Packing Material		288.30		135.01
Total		17,154.38		16,163.24

25 Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade;

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Opening Inventory				
Finished goods	452.01		499.09	
WIP	327.53		246.94	
Other Inventories	78.38	857.93	67.37	813.40
Closing Inventory				
Finish Goods	348.13		452.01	
WIP	325.00		327.53	
Other Inventory	62.97	736.10	78.38	857.93
Total		**121.82**		**(44.53)**

26. Employee Benefit Expense

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Salaries & Wages		791.27		738.10
Contribution to provident fund and other fund		3.67		3.74
Gratuity Expense		27.86		5.64
Staff welfare expenses		6.05		8.18
Director Remuneration Expenses		50.00		5.35
Total		878.85		761.01

27 Finance Costs

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Interest Expense				
<u>On Long Term loan</u>				
From Bank	127.88	127.88	221.55	221.55
<u>Other Short term loans</u>				
From Bank	88.93	88.93	100.39	100.39
On other borrowing and / or late payments	105.92	105.92	105.06	105.06
Stamp duty expense	-	-	-	-
Other borrowing cost		-		-
Total		322.74		427.00

28. Other Expenses

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Consumption of Tools & Spares		325.50		296.44
Electricity Exp		1,532.56		1,813.87
Repair and maintenance				
Buildings	0.37		0.47	
Plant and machinery	14.30		17.71	
Others	1.12	15.80	0.27	18.45
Insurance		43.06		51.35
Import Expense		45.32		-
Telephone and Postage & Courier		1.31		1.10
Printing & Stationery		1.01		0.81
Donations and related subscriptions		1.25		0.11
Legal and Professional charges		10.12		11.58
Bank charges		9.22		17.07
Laboratory Expense		4.17		3.75
Catering and Canteen Expenses		44.16		47.32
Vehicle running expenses		18.78		16.74
Director Sitting fees expenses		2.45		2.45
GST Expense		0.37		7.63
Information technology expenses		-		-
Internet Expense		-		0.36
Payment to Auditors				
Audit services	0.85		1.24	
Taxation matters	-		-	
Company law matters	-	0.85	-	1.24
Rounding Off (-)/ +		-		-
Advertising and sales promotion		-		-
Commission to selling agents(other then sole selling agents)		85.16		60.98
Transportation & Distribution Expenses		79.64		67.58
Secondary packing expenses		-		-
MCA Expense		0.01		0.03
Software Service Charges		0.24		0.04
Security Charges		-		0.41
Office Expense		-		-
Interest on TDS & TCS Late payment		1.12		0.83
Miscellaneous expenses		1.27		5.00
Factory Licence Registration Expense		1.32		-
Land Revenue Tax		0.66		-
Medical Expense		0.09		-
Solar Registration Expense		1.11		-
Fire expenses		0.08		-
Total		2,226.61		2,425.13

29.Earning per share

Particulars	Period ended March 31,2025	Period ended March 31,2025
Net profit/(loss) for basic EPS Calculation (in Rs)	128.08	183.81
Weighted Avg. No. of equity share for basic EPS Calculation	250.00	250.00
Basic EPS (in Rs per share)	0.51	0.74
Basic EPS from continuing operation(in Rs per share)	0.51	0.74
Diluted EPS (In Rs. Per share)	0.51	0.74
Diluted EPS from continuing Operations (in Rs per share)	0.51	0.74

30. Source wise bifurcation of materials stores and spares consumed

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	%	Amount in Lakh	%
Material Consumed				
Imported	471	2.75%	-	-
Indigenous	16,683	97.25%	16,163	100.00%
	17,154	100.00%	16,163	100.00%
Stores and spares Consumed				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-

31 Related Party Transection

31.1 List of related parties

Other related parties where common control exists

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

Key Management personnel and their relative

Whole time Directors/ Executive Directors/ Non Executive Directors etc

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

Other KMPs and their relatives

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

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

32.2 Details of transaction with related parties (In Lakh)

Details of transaction	Subsidiaries / JCEs/Asso/Controliling Co. /intermediated		Other related pary		Key management personnel and relatives		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase Goods								
Haripriya Spinning Mill Pvt Ltd	224.72	-	-	-	-	-	224.72	-
Murlidhar Worldtrade Private Limited	957.66	-	-	-	-	-	957.66	-
Sales Of Goods								
Redeco Fibers Private Limited	703.80	1,065.08	-	-	-	-	703.80	1,065.08
Haripriya Spinning Mill Pvt Ltd	395.61	-	-	-	-	-	395.61	-
Murlidhar Worldtrade Private Limited	3,469.34	4,992.19	-	-	-	-	3,469.34	4,992.19
Interest paid								
Murlidhar Worldtrade Private Limited	12.09	-	-	-	-	-	12.09	-
Total	5,763.21	6,057.27	-	-	-	-	5,763.21	6,057.27
Loans /advances accepted								
Jitendra Gopalbhai Raiyani	-	-	-	-	50.00	80.00	50.00	80.00
Rameshkumar J Ranipa	-	-	-	-	937.02	1,115.00	937.02	1,115.00
Mira Rohankumar Raiyani	-	-	-	-	7.35	-	7.35	-
Pankajbhai B Bhimani	-	-	-	-	300.00	80.00	300.00	80.00
Rohan J Raiyani	-	-	-	-	68.31	161.00	68.31	161.00
Rekhaben Jitendrabhai Raiyani	-	-	-	-	-	50.00	-	50.00
Total	-	-	-	-	1,362.68	1,486.00	1,362.68	1,486.00

Accepted Loans/advances repaid								
Ashokbhai mavjibhai Dudhagara	-	-	-	-	-	29.06	-	29.06
Jitendra Gopalbhai Raiyani	-	-	-	-	50.00	42.00	50.00	42.00
Rameshkumar J Ranipa	-	-	-	-	1,032.33	223.55	1,032.33	223.55
Rohankumar J Raiyani	-	-	-	-	101.70	473.00	101.70	473.00
Rekhaben Jitendrabhai Raiyani	-	-	-	-	-	80.00	-	80.00
Pankajbhai B Bhimani	-	-	-	-	215.00	41.00	215.00	41.00
Total	-	-	-	-	1,399.03	888.61	1,399.03	888.61
Sitting Fee to Directors								
Chandrakant Bhimjibhai Gopani	-	-	-	-	0.30	0.30	0.30	0.30
Hiteshkumar C Chaniyara	-	-	-	-	0.30	0.30	0.30	0.30
Jitendra Gopalbhai Raiyani	-	-	-	-	0.30	0.30	0.30	0.30
Jyoti J Kataria	-	-	-	-	0.30	0.30	0.30	0.30
Pankajbhai B BHimani	-	-	-	-	0.30	0.30	0.30	0.30
Rameshbhai Jivrajbhai Ranipa	-	-	-	-	0.35	0.35	0.35	0.35
Rohan Jitendrabhai Raiyani	-	-	-	-	0.30	0.30	0.30	0.30
Rutvikkumar prabhudas Bhensadadiya	-	-	-	-	0.30	0.30	0.30	0.30
Total	-	-	-	-	2.45	2.45	2.45	2.45
Remunaration to Directors								
Rohankumar J. Raiyani	-	-	-	-	20.00	3.35	20.00	3.35
Jitendrabhai Gopalbhai Raiyani	-	-	-	-	-	2.00	-	2.00
Rameshbhai Jivrajbhai Ranipa	-	-	-	-	30.00	-	30.00	-
Total	-	-	-	-	50.00	5.35	50.00	5.35

32.3 Details of account balances with related party

Details of transection	Subsidiaries / JCEs/Asso/Controliling Co. /intermediated		Other related pary		Key management personnel and relatives		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan from related party								
Jitendra Gopalbhai Raiyani	-	-	-	-	130.42	130.42	130.42	130.42
Rameshkumar J Ranipa	-	-	-	-	1,168.02	1,263.33	1,168.02	1,263.33
Pankaj b Bhimani	-	-	-	-	304.79	219.79	304.79	219.79
Mira Rohankumar Raiyani	-	-	-	-	7.35	-	7.35	-
Rohan J Raiyani					37.61	71.00	37.61	71.00
Total	-	-	-	-	1,648.18	1,684.53	1,648.18	1,684.53

33 Segment repporting

The company operates under a single reporing segment" Spinning of cotton Yarns" and hence, segment reporting is not applicable to the company as per AS 17-Segment reporting

34. Employee Benefits

1.In Case of funded scheme, the fund are recognized by the income tax authorities and administered through trustees. The company's defind contribution plans are provident fund(in case of certain employees),(under the provident funds and miscellaneous provision act 1952).The company has no further obligation beyond making the contributions to such plan. the company's defined benefit plans includes Gratuity only.

2. The company provides for leave encashment on actual payment basis only.

34.1 change in defind benefit obligation

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Gratuties (Non-Funded)				
Present Value of defind benefit obligation as at the beginning of the period		46.17		40.53
Current service cost		18.56		12.94
Interest cost		2.78		2.89
Liabilty transferred in/(out of) due to amalgamations		-		-
actuarial(gain/loss)		6.53		(10.19)
Contribution by plan participants		-		-
benefits paid		-		-
past service cost		-		-
curtailments		-		-
settlement		-		-
exchange differences on foreign plan		-		-
present value of deifned benefit obligation as at the end of the period		74.04		46.17

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

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Gratuities (Non-Funded)				
present value of deifned benefit obligation as at the end of the period		74.04		46.17
Unfunded liability/(assets) recognized in the balance sheet		74.04		46.17
Liability recognized under				
Long term provisions (see note 7)		55.13		38.66
Short term provision (see note 10)		18.90		7.51

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

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Gratuities (Non-Funded)				
Current service cost		18.56		12.94
Interest cost		2.78		2.89
Net actuarial (gain)/loss		6.53		(10.19)
Total expenses/(income) recognized in statement of p&l	-	27.86	-	5.64

34.4 Principal actuarial assumption used:

Particulars	As on 31st March, 2026	As on 31st March, 2025
	%	%
Gratuities (Non-Funded)		
Discount rate(per annum)	6.75%	6.55%
Expected rate of increase in salaries	7.00%	7.00%

34.5 Amount recognized in the current period and four previous periods:

Particulars	As on 31st March 2026	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Gratuities (Non-Funded)					
Defind benefit obligation	74.04	46.17	40.53	19.97	13.75
Deficit/(surplus)	**74.04**	**46.17**	**40.53**	**19.97**	**13.75**
Experience adj on plan liabilities loss /(gain)	7.04	(11.33)	4.90	(5.96)	(2.65)
Experience adj on plan assets gain/(loss)	-	-	-	-	-

34.6 Contribution to defined contribution plans:

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Provident Fund		3.67		3.74
Total		**3.67**		**3.74**

35 Other notes

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

Signature to notes 1 to 34 of financial statements.

For, Chetan Agarwal & Co
Chartered Accountant

For and on behalf of Angel Fibers Limited,

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

Ramesh Bhai J Ranipa
Whole-Time Director
DIN:03339532

Rohanbhai j Raiyani
Managing Director
DIN:08814726

Place : Jamnagar
Date: 30.05.2026

Reena Kanabar
Company Secretary

Ashish Dhirajbhai desai
CFO