



24th May, 2021

To Corporate Relation Department,
BSE Limited PJ Tower,
Dalal Street,
Mumbai-400001

Scrip Code: 538351

Dear Sirs,

Sub: OUTCOME OF THE RE-SCHEDULED BOARD MEETING HELD ON 24th MAY, 2021

Dear Sir/Ma'am,

As per Regulation 30 and any other applicable Regulations, if any, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and reference to our earlier letter dated 13th May, 2021 and 21st May, 2021, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e, 24th May, 2021(Commenced from 2:00 PM and Concluded at 5:30 PM) has inter-alia considered & approved the following items:

- (a) The Board has approved the standalone and consolidated audited financial results of the Company for the quarter ended/year ended 31stMarch, 2021 along with audit report.
- (b) The Board has considered and recommended the Issuance of Sweat Equity Shares to Permanent employees/Directors of the company, subject to approval of shareholders. Issuance of 6,00,000 (Six Lakhs) sweat equity share, at a price of Rs. 18/- (Rupees Eighteen only) per sweat equity share aggregating to Rs. 1,08,00,000/- (Rupees One Crore Eight Lakhs only) . The details are as under:

S.NO.	NAME OF EMPLOYEE/DIRECTOR	CATEGORY	NO. OF SHARES TO BE ISSUED
1	Mr. Santosh Kushawaha	Director	3,00,000
2	Mr. Sahil Arora	Director	1,50,000
3	Ms. Shagun Ajmani	Director	1,50,000
	Total		6,00,000

Regd. Office:

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Mathura, New Delhi-110015

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA



- (c) The Board has considered and recommended the fund-raising through preferential issue of convertible Warrants into equity shares, subject to approval of shareholders. Issuance of 40,00,000 (Fourty Lakhs) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, at a price of Rs. 18/- (Rupees Eighteen only) per Warrant aggregating to Rs. 7,20,00,000/- (Rupees Seven Crore Twenty Lakhs only) under Non- Promoter Category .The details are as under:

S.NO.	NAME OF PROPOSED ALLOTTEES	NO. OF SHARES TO BE ISSUED
1	M/S RDS Corporate Service Pvt. Ltd.	5,00,000
2	Mr. Rishan Singh Keer	10,00,000
3	Mrs. Anupreet Kaur Keer	15,00,000
4	Ms. Anuva Kaur Keer	10,00,000
	Total	40,00,000

- (d) The Board will decide date and time of Annual General Meeting in next Board Meeting.
- (e) The Board has recommended reconsidering the Notice of 38th Annual General Meeting and Directors report along with applicable annexure thereto for the financial year 2020-21 in the next Board Meeting.
- (f) The Board will decide the date of Book Closure for the purpose of Annual General Meeting of the Company once the date of Annual General Meeting shall be finalized.
- (g) The Board has decided to appoint Ms. Manita Rani, Partner at Prefcom Corporate Advisors LLP, as the Internal Auditors of the Company for the Financial Year 2021-22
- (h) The Board has decided to appoint of M/s Sumit Bajaj & Associates as the Secretarial Auditors of the Company for the Financial Year 2021-22.
- (i) The Board has appointed M/S Sumit Bajaj & Associates, Practicing Company Secretaries as Scrutinizer to oversee the e-voting in the Postal Ballot and 38th Annual General Meeting.

This is for your information as also for the information of your members and the public at large.

Thanking You

Yours Faithfully

For AF ENTERPRISES LIMITED


Payal Sachdeva

Company Secretary/Compliance Officer

**Regd. Office:**

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Har yana-121006 INDIA



AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

Name of the Company : A F ENTERPRISES LIMITED
CIN NO. L18100DL1983PLC016354
Address: DSM-334, DLF Towers Shivaji Marg, Central Delhi-110015, India
Email ID: info.afenterprises@gmail.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rupees in Lakhs) (pees in lacs except EPS)

S. No.	Particulars	Year ended	
		31st March 2021	31st March 2020
		Audited	Audited
1	Income		
(a)	Revenue From Operations		
(b)	Other Income	3,770.10	3,770.10
	Total Income	10.77	10.77
2	EXPENSES		
(a)	Cost of materials consumed		
(b)	Purchases of Stock-in-Trade	183.52	183.52
(c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	2,422.92	2,422.92
(d)	Employee benefits expense	607.67	607.67
(e)	Finance Cost	86.35	86.35
(f)	Depreciation and amortization expense	8.02	8.02
(g)	Other expenses	165.18	165.18
	Total expenses	339.86	339.86
		3,813.52	3,813.52
3	Profit/(loss) before exceptional items and tax (1-2)	(32.65)	(32.65)
4	Exceptional items (Refer note 5)		
5	Profit/ (loss) before tax	195.00	195.00
6	Tax expense:		
(a)	Current tax		
(b)	MAT	(40.12)	(40.12)
(c)	Deferred tax		
	Tax expense	(16.01)	(16.01)
7	Profit after tax (3-4)	(56.14)	(56.14)
8	Other Comprehensive Income		
(a)	(i) Items that will not be reclassified to profit or loss	0.30	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.07)
(b)	(i) Items that will be reclassified to profit or loss		
	(ii) Income tax relating to items that will be reclassified to profit or loss		
	Total Comprehensive income, net of tax	0.23	0.23
9	Total comprehensive income for the year (5+6)	106.45	106.45
10	Paid up equity share capital (face value of Rs. 10)	951.36	951.36
11	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year		
12	Earnings per equity share (for continuing operation):		
(1)	Basic	1.42	2.19
(2)	Diluted	1.42	2.19

Notes :

- The above audited financial results for year ended 31st March, 2021 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 24th day of May, 2021.
- The company made investment in equity shares of M/s Aunik I.T. Solutions Private Limited, which happens to be Subsidiary as on 31.03.2021. Hence, the company has considered such investments in its Consolidated financial results as per equity method.
- The financial figures of subsidiary included in these results are considered on the basis of audited financial statements which have been audited by other auditors. The same has been furnished to the statutory auditors of the Company for issuance of their report
- Exceptional item of Rs.195.00 Lakhs is related to remission of liability against previous year's wages and advertisement expenditure. The vendor has settled and issue credit note during the year ended 31st March 2021.
- The country witnessed lockdown due to COVID-19 pandemic in the second fortnight of March 2020 affecting the worldwide business due to various restrictions. The general consumer sentiment has also been weak though the company managed to remain stable due to its diversification. The Company started resuming operations in its manufacturing plant after taking requisite permissions from local Government authorities. The Company has taken several measures to ensure the safety of its employees including leveraging the power of technology to enable them to work from distant. For those employees who are working in manufacturing locations, their safety is being ensured by use of protective gear, abiding by social distancing norms and taking all safety precautions. Moreover, after analysing the urge of PPE kits and Safety Equipment for the frontline workers, the company further expanded its facilities enabling the company to manufacture Medical Safety Goggles in the brand name of "RIDH". This segment has hit the market and company participated in several government tenders and supported the government during such tough times. Not only this, other segment of the company though witnessed slowdown during initial start of the year but later got stabilised. Never the less, the company has witnessed overwhelming response to the Preferential Issue. The success of preferential issue becomes all the more significant when seen in the context of the weakened economy as a result of COVID-19 pandemic. It is a vote of confidence, by the investors, in the intrinsic strength of the Indian economy.
- As the Consolidated Financial Results are prepared for the first time comparative figures shall not appear.
- These results are also updated on Company's Website i.e. www.afenterprisesdtd.in

For A F Enterprises LimitedFor and on behalf of Board of Directors
AF ENTERPRISES LIMITEDSantosh Kumar Kushawaha
Director
DIN: 02994228Place: Faridabad
Date: 24/05/2021
Director**Regd. Office:**DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015**Factory:**Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA



Consolidated Statement of Assets and Liabilities

AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

Particulars	(Rupees in Lakhs)
	As at 31.03.2021
ASSETS	
Non-Current Assets	
(a) Property, plant and equipments	551.45
(b) Intangible assets	165.67
(c) Financial assets	
(i) Investments	-
(ii) Loans	270.39
(e) Deffered tax assets	-
(d) Other non-current assets	4.56
Total Non-Current Assets	992.08
Current Assets	
(a) Inventories	100.39
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	10,707.56
(iii) Cash and cash equivalents	183.37
(iv) Bank balances other than (iii) above	-
(v) Loans	54.98
(vi) Other financial assets	-
(c) Other current assets	552.43
(d) Current tax assets	-
Total Current Assets	11,598.73
TOTAL ASSETS	12,590.82
EQUITIES AND LIABILITIES	
EQUITY	
(a) Equity share capital	951.36
(b) Reserves & surplus	124.27
Total Shareholder's Funds	1,075.63
LIABILITIES	
Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	343.26
(ii) Other financial liabilities	49.37
(b) Deferred tax liabilities (net)	20.80
(c) Long term provisions	8.79
(d) Other non-current liabilities	
(i) Non controlling interest	(3.49)
Total Non-Current Liabilities	418.72
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	9,475.90
(iii) Other financial liabilities	4.48
(b) Other current liabilities	1,578.09
(c) Short term provisions	0.02
(d) Current tax liability	37.99
Total Current Liabilities	11,096.47
TOTAL EQUITIES AND LIABILITIES	12,590.82

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Santosh Kumar Kushawaha
Director
DIN: 02994228

Place: Faridabad
Date: 24/05/2021

For A F Enterprises Limited

Director

Regd. Office:

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Factory:

Plot No. 8, Sector-5, Mathura Road,
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Haryana-121006 INDIA

Silver Jubilee
YEARS
Since 1983



AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

CONSOLIDATED SEGMENT WISE RESULTS AS PER CLAUSE 33 OF THE LISTING REGULATIONS ARE AS FOLLOWS:

Mfrs. of Plastic Moulded Components
(Rupees in lakhs)

Particulars	Quarter ended	Year ended
	31st March 2021 (Refer note 5)	31st March 2021 (Audited)
1. Segment Revenue		
a) Trading in shares		
b) Trading in rough emerald	71.29	71.29
c) Trading in fabrics	3,275.26	3,275.26
d) Trading in glasses	-	-
e) Trading in Plastic Moulded Components	422.89	422.89
f) Software services	-	-
g) Unallocable	-	-
Total	0.65	0.65
Less: Inter segment revenue	3,770.10	3,770.10
Net Sales/ Income from Operations	3,770.10	3,770.10
2. Segment Results		
Profit before Interest & Tax		
a) Trading in shares		
b) Trading in rough emerald	1.45	1.45
c) Trading in fabrics	297.53	297.53
d) Trading in glasses	-	-
e) Trading in Plastic Moulded Components	(45.52)	(45.52)
f) Software services	(54.70)	(54.70)
TOTAL	198.76	198.76
Add/(Less):		
a) Finance Cost	(5.14)	(5.14)
b) Un-allocable expenditure net off un-allocable income & other comprehensive income	(31.26)	(31.26)
Total Profit before Tax	162.36	162.36
3. Capital employed (Segment Assets-Segment Liabilities)		
Segment Assets		
a) Trading in shares	17.92	17.92
b) Trading in rough emerald	3,124.73	3,124.73
c) Trading in fabrics	2,383.58	2,383.58
d) Trading in glasses	37.55	37.55
e) Trading in Plastic Moulded Components	619.94	619.94
f) Software services	16.45	16.45
g) Unallocable	6,390.64	6,390.64
Total	12,590.82	12,590.82
Segment Liabilities		
a) Trading in Shares	7.41	7.41
b) Trading in rough emerald	4,154.51	4,154.51
c) Trading in fabrics	1,320.72	1,320.72
d) Trading in glasses	-	-
e) Trading in Plastic Moulded Components	4,038.60	4,038.60
f) Software services	108.96	108.96
g) Unallocable	1,864.18	1,864.18
Total	11,494.39	11,494.39
Capital Employed		
a) Trading in shares	10.51	10.51
b) Trading in rough emerald	(1,029.78)	(1,029.78)
c) Trading in fabrics	1,062.86	1,062.86
d) Trading in glasses	37.55	37.55
e) Trading in Plastic Moulded Components	(3,418.65)	(3,418.65)
f) Software services	(92.51)	(92.51)
g) Unallocable	4,526.45	4,526.45
Total	1,096.43	1,096.43

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

For A F Enterprises Limited

Regd. Office:

DSM-334, DLF Tower
Place: Faridabad
Shivaji Marg, Najafgarh Road,
Date: 24th May, 2021
Moti Nagar, New Delhi-110015

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Santosh Kumar Kushawaha
Director



AF ENTERPRISES LTD.

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Mfrs. of Plastic Moulded Components

AF ENTERPRISES LIMITED

CIN- L18100DL1983PLC016354

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

	(Rupees in Lakhs)
	31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit/ (loss) before tax and after extra- ordinary items	162.36
Adjustments for items: -	
Derecognition of financial assets	-
Loss on sale of property, plant & equipment	-
Interest paid	(0.82)
Interest paid on advance tax	8.02
Interest received	0.45
Depreciation on Property, plant & equipment	-
Provision for gratuity	165.18
Operating Profit before working capital changes	3.53
Working capital adjustments: -	338.71
(Increase)/ decrease in trade receivables	(3,190.91)
(Increase)/ decrease in Inventories	561.84
(Increase)/ decrease in Other financial assets	-
(Increase)/ decrease in Other assets	(27.61)
Increase/ (decrease) in Current Assets	(1.53)
Increase/ (decrease) in Trade payables	2,057.39
(Increase)/ decrease in Other financial Liabilities	(23.03)
Increase/ (decrease) in Other liabilities	(22.07)
Cash generated from operations	(307.22)
Direct Taxes Paid	(2.57)
Net cash flow from operating activities (A)	(309.79)
CASH FLOW FROM INVESTING ACTIVITIES	
Sale/ (Purchase) of Property, plant & equipment	-
Sale/ (Purchase) of Stocks or Securities	4.39
Loans recovered	(95.27)
Interest received	(50.00)
Net cash flow from investing activities (B)	(140.88)
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds From Issue of Share Capital	606.50
Interest paid	(8.02)
Net proceeds from borrowings	22.51
Net cash flow from financing activities (C)	620.99
Net cash flow during the year (A + B + C)	170.31
Add: Opening cash and cash equivalents	13.06
Closing cash and cash equivalents	183.37
Components of cash and cash equivalents	
Cash in hand	14.54
Deposit with banks	-
In current accounts	168.83
Total cash and cash equivalents	183.37

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

For A F Enterprises Limited

Santosh Kumar Kushawaha
Director
DIN: 02994228

Director

Place: Faridabad
Date: 24th May, 2021

Regd. Office:

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121004



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of A F Enterprises Limited
DSM-334, DLF Towers,
Shivaji Marg, Delhi- 110015
(CIN: L18100DL1983PLC016354)

Report on audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of **AF Enterprises Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiaries together referred to as ‘the Group’), for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - (i) Includes the annual financial results of subsidiary M/s Aunik I.T. Solutions Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the consolidated **net profit** (including other comprehensive income) and other financial information of the group for the year ended March 31, 2021, and the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Consolidated Financial Results’ section of our report. We are independent of the Group in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

V.N. PUROHIT & CO.

Chartered Accountants

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated **net profit** and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and consolidated statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability to continue as going concern of the Group, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.

V.N. PUROHIT & CO.

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 consolidated financial results including the disclosures and whether the consolidated financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 wherever applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. We draw your attention to Note 6 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.
11. We have not audited the financial statements of M/s. Aunik I.T. Solutions Private Limited included in the consolidated financial results of the group whose financial statements reflect total asset of Rs. 1,928.00 lakhs as at 31st March 2021, total revenue of Rs. 1,965.83 lakhs for the year ended on that date and net cash outflow of Rs. 10.68 lakhs during the year ended as on that date, as considered in the consolidated financial results. The financial statements of the component have been audited by the component auditor whose report has been furnished to us, and our opinion as so far it relates to the amount and disclosure included in respect of these component, is based solely on the report of such component auditor.

Our opinion is not modified in respect of this matter.

FOR V. N PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

OM PRAKASH
PAREEK

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PRAKASH PAREEK
Date: 2021.05.24
14:31:48 +05'30'

O. P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAHN6681

Date: 24th May, 2021
Place: New Delhi



AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

CIN NO. L18100DL1983PLC016354
Address: DSM-334, DLF Towers Shivaji Marg, Central Delhi-110015, India
Email ID: info.afenterprises@gmail.com

Statement of Standalone Financial Result for the quarter and year ended 31st March, 2021

S. No.	Particulars	Quarter ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
(a)	Revenue From Operations	1,541.45	154.66	(5.89)	1,869.37	5,401.06
(b)	Other Income	(142.38)	150.14	473.48	10.77	541.77
	Total Income	1,399.07	304.80	467.59	1,880.14	5,942.83
2	EXPENSES					
(a)	Cost of materials consumed	132.94	14.57	3,895.93	183.52	3,895.93
(b)	Purchases of Stock-in-Trade	439.97	169.30	(3,984.78)	634.17	336.88
(c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	651.79	(74.67)	350.69	607.67	240.53
(d)	Employee benefits expense	(8.82)	37.56	16.92	46.99	58.80
(e)	Finance Cost	4.40	0.88	10.34	8.02	11.50
(f)	Depreciation and amortization expense	33.87	36.47	100.24	162.34	235.72
(g)	Other expenses	118.29	30.81	221.26	307.33	972.37
	Total expenses	1,372.44	214.92	610.60	1,950.05	5,751.73
3	Profit/(loss) before exceptional items and tax (1-2)	26.63	89.88	(143.01)	(69.91)	191.10
4	Exceptional items (Refer note 7)	195.00	-	-	195.00	-
5	Profit/ (loss) before tax	221.62	89.88	(143.01)	125.09	191.10
6	Tax expense:					
(a)	Current tax	(56.38)	25.10	54.97	(31.28)	(31.90)
(b)	MAT	-	-	31.90	-	31.90
(c)	Deferred tax	(15.34)	-	(17.91)	(15.34)	(17.91)
	Tax expense	(71.72)	25.10	68.96	(46.63)	(17.91)
7	Profit after tax (3-4)	149.90	114.98	(74.05)	78.46	173.19
8	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified to profit or loss	0.30	-	-	0.30	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	-	-	(0.07)	-
(b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive income, net of tax	0.23	-	-	0.23	-
9	Total comprehensive income for the year (5+6)	150.13	114.98	(74.05)	78.69	173.19
10	Paid up equity share capital (face value of Rs. 10)	951.36	400.00	400.00	951.36	400.00
11	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	(9.56)	(177.14)	(177.14)	(9.56)	(177.00)
12	Earnings per equity share (for continuing operation):					
(1)	Basic	2.00	2.87	(1.85)	1.61	4.33
(2)	Diluted	2.00	2.87	(1.85)	1.61	4.33

For and Behalf of Board of Directors
AF ENTERPRISES LIMITED

Director

Santosh Kumar Kushawaha

Director

DIN: 02994228

Place: Faridabad
Date: 24/05/2021
DSM-334, DLF Towers,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Factory:
Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA

**Notes :**

- (1) The above audited financial results for year ended 31st March, 2021 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 21st day of May, 2021.
- (2) The statutory auditors have carried out the audit on the above results for the year ended 31st March, 2021. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (3) In accordance with provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results have undergone audit by the Statutory Auditors of the Company.
- (4) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
- (5) Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- (6) The country witnessed lockdown due to COVID-19 pandemic in the second fortnight of March 2020 affecting the worldwide business due to various restrictions. The general consumer sentiment has also been weak though the company managed to remain stable due to its diversification. The Company started resuming operations in its manufacturing plant after taking requisite permissions from local Government authorities. The Company has taken several measures to ensure the safety of its employees including leveraging the power of technology to enable them to work from distant. For those employees who are working in manufacturing locations, their safety is being ensured by use of protective gear, abiding by social distancing norms and taking all safety precautions. Moreover, after analysing the urge of PPE kits and Safety Equipment for the frontline workers, the company further expanded its facilities enabling the company to manufacture Medical Safety Goggles in the brand name of "RIDH". This segment has hit the market and company participated in several government tenders and supported the government during such tough times. Not only this, other segment of the company though witnessed slowdown during initial start of the year but later got stabled. Never the less, the company has witnessed overwhelming response to the Preferential Issue. The success of preferential Issue becomes all the more significant when seen in the context of the weakened economy as a result of COVID-19 pandemic. It is a vote of confidence, by the investors, in the intrinsic strength of the Indian economy.
- (7) Exceptional item of Rs.195.00 Lakhs is related to remission of liability against previous year's wages and advertisement expenditure. The vendor has settled and issue credit note during the year ended 31st March 2021.
- (8) During the year Company has issued equity shares worth Rs. 60,649,996.00 with a face value of Rs. 10/- per share and at a premium of Re 1/- per share. The amount received through the process of preferential issue is utilised in the particular heads as mentioned in the following table:-

For A F Enterprises Limited

Director **Regd. Office:**

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Tel : +91 11 45084850

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA

Tel : +91 129 2243469



AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

S. No.	Particulars of Head	Amount Utilised (In INR)
1	Creditor Payment	42,246,780.00
2	Advance for New Business	6,500,000.00
3	General Purpose	851,629.00
4	ICD	5,300,000.00
5	Machinery	177,755.00
6	Salary	383,339.00
7	Satutory Dues	3,247,368.00
8	Working Capital	1,942,964.00
	TOTAL	60,649,835.00
	Balance (Bank)	161.00

(9) The Financial Results for the Financial Year 2020-2021 are also updated on the Company's Website i.e., www.afenterprisesltd.in

(10) Pending Shareholder's Complaints

No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
0	0	0	-

For A F Enterprises Limited

Director

Regd. Office:

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AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

Statement of Assets and Liabilities

(Rupees in Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	546.97	645.77
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	95.27	-
(ii) Loans	270.39	274.92
(e) Deferred tax assets	-	67.37
(d) Other non-current assets	1.79	0.25
Total Non-Current Assets	914.42	988.31
Current Assets		
(a) Inventories	100.40	662.23
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	8,791.51	7,504.03
(iii) Cash and cash equivalents	181.77	0.77
(iv) Bank balances other than (iii) above	-	-
(v) Loans	54.53	-
(vi) Other financial assets	-	-
(c) Other current assets	552.21	556.02
(d) Current tax assets	-	-
Total Current Assets	9,680.42	8,723.05
TOTAL ASSETS	10,594.84	9,711.36
EQUITIES AND LIABILITIES		
EQUITY		
(a) Equity share capital	951.36	400.00
(b) Reserves & surplus	124.27	-3.80
Total Shareholder's Funds	1,075.63	396.20
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	237.94	202.74
(ii) Other financial liabilities	49.37	99.41
(b) Deferred tax liabilities (net)	23.23	-
(c) Long term provisions	1.77	-
Total Non-Current Liabilities	312.31	302.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	7,600.36	7,410.70
(iii) Other financial liabilities	4.48	27.51
(b) Other current liabilities	1,571.35	1,543.38
(c) Short term provisions	0.01	-
(d) Current tax liability	30.71	31.42
Total Current Liabilities	9,206.91	9,013.01
TOTAL EQUITIES AND LIABILITIES	10,594.84	9,711.36

For A F Enterprises Limited

For and behalf of Board of Directors
AF Enterprises Limited

Date: 24/05/2021

Director

Santosh Kumar Kushawaha
Director
DIN: 02994228

Regd. Office:

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Shivaji Margh, Najafgarh Road,
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Factory:

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AF ENTERPRISES LTD.

CIN No.: L18100BL1983PLC016354

An ISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

AF ENTERPRISES LIMITED		
CIN- L18100DL1983PLC016354		
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2021		
	(Rupees in Lakh)	
	31st March 2021	31st March 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	125.09	191.10
<u>Adjustments for items: -</u>		
Derecognition of financial assets	-	34.80
Loss on sale of property, plant & equipment	(0.82)	-
Interest paid	8.02	11.50
Interest received	-	(0.36)
Provision for Gratuity	1.15	-
Depreciation on Property, plant & equipment	162.34	235.72
Operating Profit before working capital changes	295.78	472.76
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	(1,287.49)	(5,085.48)
(Increase)/ decrease in Inventories	561.84	207.95
(Increase)/ decrease in Other financial assets	-	-
(Increase)/ decrease in Other assets	(27.61)	(451.83)
Increase/ (decrease) in Current Assets	(1.53)	-
Increase/ (decrease) in Trade payables	189.66	4,283.32
(Increase)/ decrease in Other financial Liabilities	(23.03)	-
Increase/ (decrease) in Other liabilities	(22.07)	1,278.21
Cash generated from operations	(314.44)	704.94
Direct Taxes Paid	(0.57)	(8.92)
Net cash flow from operating activities (A)	(315.01)	696.02
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Property, plant & equipment	7.61	(860.38)
Sale/ (Purchase) of Stocks or Securities	(95.27)	-
Loans recovered	(50.00)	9.71
Interest received	-	0.36
Net cash flow from investing activities (B)	(137.66)	(850.31)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Share Capital	606.50	-
Interest paid	(8.02)	(11.50)
Net proceeds from borrowings	35.19	136.71
Net cash flow from financing activities (C)	633.67	125.21
Net cash flow during the year (A + B + C)	181.00	(29.10)
Add: Opening cash and cash equivalents	0.77	29.87
Closing cash and cash equivalents	181.77	0.77
Components of cash and cash equivalents		
Cash in hand	13.72	0.76
Deposit with banks	-	-
In current accounts	168.06	0.01
Total cash and cash equivalents	181.77	0.77

For A F Enterprises Limited

Director

Regd. Office:

DSM-334, DLF Tower,
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA



SEGMENT WISE RESULTS AS PER CLAUSE 33 OF THE LISTING REGULATIONS ARE AS FOLLOWS:

Mfrs. of Plastic Moulded Components

Particulars	Quarter ended			Year ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
(Rupees in lacs)					
1. Segment Revenue					
a) Trading in shares	24.99	24.15	-	71.29	-
b) Trading in rough emerald	1,374.53	-	-	1,374.53	16.46
c) Trading in fabrics	(0.65)	-	-	-	30.71
d) Trading in glasses	-	-	-	-	-
e) Trading in Plastic Moulded Components	141.93	130.50	(328.45)	422.89	5,031.33
f) Unallocable	0.65	0.01	-	0.66	322.56
Total	1,541.45	154.66	(328.45)	1,869.37	5,401.06
Less: Inter segment revenue	-	-	-	-	-
Net Sales/ Income from Operations	1,541.45	154.66	(328.45)	1,869.37	5,401.06
2. Segment Results					
Profit before Interest & Tax					
a) Trading in shares	(0.92)	8.68	(0.51)	1.45	(0.73)
b) Trading in rough emerald	202.69	-	(225.87)	202.69	(225.82)
c) Trading in fabrics	-	-	-	-	0.41
d) Trading in glasses	(0.15)	-	-	-	-
e) Trading in Plastic Moulded Components	(170.25)	40.16	(59.79)	(45.52)	1,135.40
TOTAL	31.36	48.84	(286.17)	158.62	909.27
Add/(Less):					
a) Finance Cost	(4.40)	(0.88)	(10.34)	(8.02)	(11.50)
b) Un-allocable expenditure net off un-allocable income & other comprehensive income	194.65	41.92	153.50	(25.51)	(706.67)
Total Profit before Tax	221.62	89.88	(143.01)	125.09	191.10
3. Capital employed (Segment Assets-Segment Liabilities)					
Segment Assets					
a) Trading in shares	17.92	0.27	4.72	17.92	4.72
b) Trading in rough emerald	1,219.24	70.36	1,378.88	1,219.24	1,378.88
c) Trading in fabrics	2,383.58	6,152.93	1,566.63	2,383.58	1,566.63
d) Trading in glasses	37.55	11.35	1.07	37.55	1.07
e) Trading in Plastic Moulded Components	619.94	195.19	4,921.10	619.94	4,921.10
g) Unallocable	6,316.61	3,804.93	1,838.96	6,316.61	1,838.96
Total	10,594.84	10,235.03	9,711.36	10,594.84	9,711.36
Segment Liabilities					
a) Trading in Shares	7.41	2.57	4.35	7.41	4.35
b) Trading in rough emerald	2,296.03	927.04	-	2,296.03	-
c) Trading in fabrics	1,320.72	2,405.03	3,677.54	1,320.72	3,677.54
d) Trading in glasses	-	-	-	-	-
e) Trading in Plastic Moulded Components	4,038.60	3,542.38	4,664.05	4,038.60	4,664.05
f) Unallocable	1,833.23	1,936.52	938.73	1,833.23	938.73
Total	9,495.99	8,813.54	9,284.67	9,495.99	9,284.67
Capital Employed					
a) Trading in shares	10.51	(2.30)	0.37	10.51	0.37
b) Trading in rough emerald	(1,076.79)	(856.68)	1,378.88	(1,076.79)	1,378.88
c) Trading in fabrics	1,062.86	3,747.90	(2,110.91)	1,062.86	(2,110.91)
d) Trading in glasses	37.55	11.35	1.07	37.55	1.07
e) Trading in Plastic Moulded Components	(3,418.66)	(3,347.19)	257.05	(3,418.66)	257.05
f) Unallocable	4,483.38	1,868.41	900.23	4,483.38	900.23
Total	1,098.85	1,421.49	426.69	1,098.85	426.69

For and behalf of Board of Directors
AF Enterprises Limited

Regd. Office:

Date: 24th May 2021
DSM-354, DLF Tower,
Place: Faridabad
Shivaji Margh, Najafgarh Road,
Moti Nagar, New Delhi-110015
Tel: +91 11 45084850

Factory:

Plot No. 8, Sector-5, Mathura Road,
Ballabgarh, Faridabad,
Haryana-121006, INDIA
Tel: +91 129 2243469

For A F Enterprises Limited

Santosh Kumar Kushawaha

Director

DIN: 02994228

Director



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of A F Enterprises Limited

DSM-334, DLF Towers,
Shivaji Marg, Delhi- 110015
(CIN: L18100DL1983PLC016354)

Report on audit of Financial Results

Opinion

1. We have audited the accompanying financial results of **A F Enterprises Limited** (hereinafter referred to as “the company”) for the year ended March 31, 2021 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the **net profit** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2021, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

V.N. PUROHIT & CO.

Chartered Accountants

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the **net profit** (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with the 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 results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.

V.N. PUROHIT & CO.

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

Other Matters

10. We draw your attention to Note 6 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.
11. The financial results include the results for the quarter ended March 31,2021 and March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year. Also, the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

FOR V. N PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

OM PRAKASH PAREEK
PAREEK

Digitally signed by OM
PRAKASH PAREEK
Date: 2021.05.24
14:30:09 +05'30'

O. P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAHQ7873

Date: 24th May, 2021

Place: New Delhi