



AF ENTERPRISES LTD.

CIN No.:L18100DL1983PLC016354

ANISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Date: 29th May, 2024

Scrip Code: 538351

Subject: Outcome of the Board of Directors meeting held today i.e., 29th May, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 29th May, 2024 commenced at 07:00 P.M. and concluded at 10:15 P.M.

1. Audited financial results (Standalone & Consolidated) for the 4th quarter and financial year ended 31st March, 2024.
2. Auditors' Report (Standalone & Consolidated) for the year ended 31st March, 2024.
3. Appointment of **M/s Jain Rajeev & Associates, Chartered Accountants having Firm Registration Number: 027521N** as Internal Auditor of the Company for the Financial Year 2024-25.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 declaration in respect of Auditor Reports with an unmodified opinion on the Standalone and Consolidated Audited financial results for the financial year ended 31st March, 2024 is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,
For A F Enterprises Ltd

Santosh Kumar Kushawaha
Managing Director



**Independent Auditor's Report on the Quarterly and Year to Date Audited
Standalone Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To,
The Board of Directors of A F Enterprises Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **A F Enterprises Limited** (the "Company") for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2024 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read



with relevant rules issued 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. 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 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the 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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

As on 31.03.2024 the company has a liability of Rs 50 lakhs toward rent payable in respect of a leased property attached by ED due to proceeding against property owner i.e. M/S Horizon Global Limited for more than 6 months and TDS on the same also not been deducted other than that our opinion on the Statement is not modified in respect of the above matter

For S Agarwal & Co.
Chartered Accountants
Firm Regn. No. 000808N



(S.N. Agarwal)
Partner
M. No. 012103

Place: New Delhi
Dated: 29.05.2024
UDIN: 24012103BKDHNS4101



A F ENTERPRISES LIMITED
CIN NO.L18100DL1983PLC016354
Registered Office-15/18, Basement B Portion , West Patel Nagar ,New Delhi-110008
Corporate Office- Plot No-8, Sector-5, Main Mathura Road, Faridabad , Haryana -121006
Email ID: info.afenterprises@gmail.com

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

(Rupees in lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		1-01-2024 to 31-03-2024	1-10-2023 to 31- 12-2023	1-01-2023 to 31-03-2023	1-04-2023 to 31-03-2024	1-04-2022 to 31- 03-2023
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					
(a)	Revenue From Operations	535.35	120.23	2,035.87	850.14	2,418.48
(b)	Other Income	17.26	20.11	(44.63)	99.57	537.69
	Total Income	552.61	140.34	1,991.24	949.70	2,956.17
2	EXPENSES					
(a)	Cost of materials consumed	164.34	67.03	446.38	384.50	760.75
(b)	Purchases of Stock-in-Trade	51.84	-	1,499.72	51.84	1,499.72
(c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.45	0.58	1.12	1.15	7.19
(d)	Operating Expense	25.73	11.58	(30.54)	88.51	95.61
(e)	Employee benefits expense	5.48	5.30	86.57	32.30	131.09
(f)	Finance Cost	4.23	4.10	16.88	16.92	18.51
(g)	Depreciation and amortization expense	28.34	26.62	64.32	110.10	122.97
(h)	Other expenses	270.29	39.08	141.99	363.05	271.25
	Total expenses	551.71	154.28	2,226.44	1,048.38	2,907.08
3	Profit/(loss) before exceptional items and tax (1-2)	0.90	(13.95)	(235.20)	(98.66)	49.09
4	Exceptional items (Refer note 8)	50.00	-	-	100.00	130.75
5	Profit/ (loss) before tax	50.91	(13.95)	(235.17)	1.34	179.84
6	Tax expense:					
(a)	Current tax	22.22	-	165.77	22.22	(67.64)
(b)	MAT	-	-	-	-	-
(c)	Deferred tax	18.78	0.97	9.16	1.21	(8.99)
	Total expense tax	40.99	0.97	174.93	23.42	(76.63)
7	Profit after tax (3-4)	9.91	(12.98)	(410.10)	24.75	103.20
8	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified to profit or loss	0.59	-	1.46	0.59	1.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	-	(0.37)	(0.15)	(0.37)
(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	0.44	-	1.09	0.44	1.09
9	Total comprehensive income for the year (5+6)	10.35	(12.98)	(409.01)	25.19	104.29
10	Paid up equity share capital (face value of Rs. 10)	1,411.36	1,411.36	1,411.36	1,411.36	1,411.36
11	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	1,987.40	1,987.40	553.42	1,987.40	553.42
12	Earnings per equity share (for continuing operation):					
	(1) Basic	0.07	(0.09)	(2.91)	0.18	0.78
	(2) Diluted	0.07	(0.09)	(2.25)	0.18	0.57

Notes :

- (1) The above audited financial results for year ended 31st March, 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th day of May, 2024.
- (2) The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- (3) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
- (4) The figures for the quarter ended on 31st March, 2024 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the quarter ended on 31st December, 2023, which were subject to limited review.
- (5) The statutory auditors have carried out the audit on the above results for the year ended 31st March, 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (6) The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- (7) Exceptional item of Rs.100 Lakhs is Related to the compensation received for the non-fulfillment of underwriting commitments related to the subscription of the rights issue. The underwriting agreement required the underwriters to subscribe to any unsubscribed shares in the rights issue. However, as the underwriters failed to fulfill this obligation, the amount received serves as a compensation for this non-fulfillment
- (8) These Results are also updated on the company's website <https://afenterprisesltd.in>.

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Place: Faridabad
Date: 29th May, 2024

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

AF ENTERPRISES LIMITED
Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	418.03	527.56
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	123.47	95.27
(ii) Loans	302.82	235.04
(e) Deferred tax assets	-	-
(d) Other non-current assets	25.68	60.55
Total Non-Current Assets	870.00	918.41
Current Assets		
(a) Inventories	153.14	157.61
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	9,414.01	10,628.10
(iii) Cash and cash equivalents	73.88	57.52
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	4.00
(vi) Other financial assets	-	-
(c) Other current assets	540.59	1,071.29
(d) Current tax assets	-	-
Total Current Assets	10,181.62	11,918.51
TOTAL ASSETS	11,051.62	12,836.91
EQUITIES AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,411.36	1,411.36
(b) Reserves & surplus	1,987.40	1,962.21
Total Shareholder's Funds	3,398.77	3,373.58
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	445.30	422.57
(ii) Other financial liabilities	102.03	148.14
(b) Deferred tax liabilities (net)	1.71	37.85
(c) Long term provisions	36.79	1.65
Total Non-Current Liabilities	585.84	610.21
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	6,101.72	7,764.72
(iii) Other financial liabilities	48.61	42.25
(b) Other current liabilities	903.12	929.58
(c) Short term provisions	0.00	0.01
(d) Current tax liability	13.57	116.58
Total Current Liabilities	7,067.02	8,853.13
TOTAL EQUITIES AND LIABILITIES	11,051.62	12,836.91

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Place: Faridabad
Date: 29th May, 2024

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

AF ENTERPRISES LIMITED

CIN- L18100DL1983PLC016354

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2024

	(Rupees in Lakhs)	
	31st March 2024	31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	1.33	179.83
<u>Adjustments for items: -</u>		
Derecognition of financial assets	-	-
Foreign exchange fluctuation loss/ (gain)	(92.76)	(536.76)
Interest on lease liability	16.92	17.07
Profit on sale of property, plant & equipment	-	-
Interest paid	-	1.44
Interest received	-	-
Provision for Gratuity	0.65	0.91
Depreciation on Property, plant & equipment	110.10	122.97
Operating Profit before working capital changes	36.24	(214.55)
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	1,306.85	(1,555.57)
(Increase)/ decrease in Inventories	4.46	240.08
(Increase)/ decrease in Other financial assets	-	-
(Increase)/ decrease in Other assets	34.86	(46.15)
Increase/ (decrease) in Current Assets	530.69	514.53
Increase/ (decrease) in Trade payables	(1,663.00)	140.26
(Increase)/ decrease in Other financial Liabilities	(56.67)	(55.37)
Increase/ (decrease) in Other liabilities	(26.46)	(616.57)
Cash generated from operations	166.97	(1,593.34)
Direct Taxes Paid	(80.80)	2.95
Net cash flow from operating activities (A)	86.18	(1,590.39)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Property, plant & equipment	(0.57)	(30.41)
Sale/ (Purchase) of Stocks or Securities	-	-
Sale/ (Purchase) of Investment	(28.20)	-
Loans recovered	(63.78)	190.27
Interest received	-	-
Net cash flow from investing activities (B)	(92.56)	159.86
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Share Capital	-	162.00
Proceeds from issue of Share Warrants	-	1,262.50
Interest paid	-	(1.44)
Net proceeds from borrowings	22.74	(45.08)
Net cash flow from financing activities (C)	22.74	1,377.99
Net cash flow during the year (A + B + C)	16.36	(52.54)
Add: Opening cash and cash equivalents	57.52	110.06
Closing cash and cash equivalents	73.88	57.52
Components of cash and cash equivalents		
Cash in hand	33.32	33.89
Deposit with banks		
In current accounts	40.55	23.62
Total cash and cash equivalents	73.88	57.52

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

(Rupees in lacs)

Particulars	Quarter ended			Year ended	
	01-01-2024 TO 31-03-2024	01-10-2023 TO 31-12-2023	01-01-2023 TO 31-03-2023	01-04-2023 TO 31-03-2024	01-04-2022 TO 31-03-2023
	(Refer note 4)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1. Segment Revenue					
a) Trading in shares	-	-	-	-	-
b) Trading in rough emerald	44.54	-	1,570.12	44.54	1,570.12
c) Trading in Plastic Moulded Components	490.81	120.23	465.75	805.60	848.36
d) Unallocable	17.26	20.11	(582.31)	99.57	-
Total	552.61	140.34	1,453.56	949.71	2,418.48
Less: Inter segment revenue	-	-	-	-	-
Net Sales/ Income from Operations	552.61	140.34	1,453.56	949.71	2,418.48
2. Segment Results					
Profit before Interest & Tax					
a) Trading in shares	(1.45)	(0.58)	(6.07)	(1.15)	(7.19)
b) Trading in rough emerald	1.59	-	70.40	1.59	70.40
c) Trading in Plastic Moulded Components	380.35	41.62	(57.59)	412.20	10.65
d) Unallocable	(80.66)	20.11	-	-	-
TOTAL	299.82	61.15	6.74	412.64	73.86
Add/(Less):					
a) Finance Cost	29.61	(4.10)	(16.88)	16.92	(18.51)
b) Un-allocable expenditure net off un-allocable income & other comprehensive income	(278.53)	(71.00)	(405.06)	(428.24)	124.48
Total Profit before Tax	50.91	(13.95)	(415.20)	1.33	179.83
3. Capital employed (Segment Assets-Segment Liabilities)					
	-	-	-	-	-
Segment Assets					
a) Trading in shares	8.43	(0.04)	-	8.43	-
b) Trading in rough emerald	1,210.73	(151.37)	2,148.83	1,210.73	2,190.71
c) Trading in fabrics	58.67	2,215.35	2,364.41	58.67	1,301.67
d) Trading in Plastic Moulded Components	2,157.37	5,892.17	6,562.31	2,157.37	2,171.42
e) Unallocable	7,616.42	1,164.55	1,761.36	7,616.42	7,176.88
Total	11,051.62	9,120.67	12,836.91	11,051.62	12,840.69
Segment Liabilities					
a) Trading in Shares	1.19	0.54	-	1.19	-
b) Trading in rough emerald	2,043.59	1,233.91	3,511.23	2,043.59	2,088.05
c) Trading in fabrics	28.33	26.01	214.40	28.33	101.05
d) Trading in glasses	-	(36.48)	-	-	-
e) Trading in Plastic Moulded Components	1,571.24	3,746.17	4,309.91	1,571.24	1,670.08
f) Unallocable	4,008.51	563.18	1,427.80	4,008.51	5,607.93
Total	7,652.86	5,533.33	9,463.34	7,652.87	9,467.12
Capital Employed					
a) Trading in shares	7.25	(0.58)	-	7.25	-
b) Trading in rough emerald	(832.86)	(1,385.28)	(1,362.39)	(832.86)	102.67
c) Trading in fabrics	30.33	2,189.34	2,150.01	30.33	1,200.62
d) Trading in glasses	-	36.48	-	-	-
e) Trading in Plastic Moulded Components	586.13	2,146.01	2,252.40	586.13	501.34
f) Unallocable	3,607.91	497.55	333.56	3,607.91	1,568.95
Total	3,398.76	3,587.33	3,373.58	3,398.76	3,477.39



AF ENTERPRISES LTD.

CIN No.:L18100DL1983PLC016354

ANISO 9001:2015 Certified Co.

Mfrs. of Plastic Moulded Components

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Date: 29th May, 2024

Scrip Code: 538351

Sub: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the financial year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that S Agarwal & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on Audited Standalone Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the above on record.

Thank you.

Yours faithfully,

For A F Enterprises Ltd

Abhishek Singh
Chief Financial Officer

A F ENTERPRISES LIMITED
CIN NO.L18100DL1983PLC016354
Registered Office-15/18, Basement B Portion , West Patel Nagar, New Delhi-110008
Corporate Office- Plot No-8, Sector-5, Main Mathura Road, Faridabad , Haryana -121006
Email ID: info.afenterprises@gmail.com

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Rupees in lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		1-01-2024 to 31-03-2024	1-10-2023 to 31-12-2023	1-01-2023 to 31-03-2023	1-04-2023 to 31-03-2024	1-04-2022 to 31-03-2023
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					
(a)	Revenue From Operations	535.36	120.22	2,035.87	850.14	2,428.68
(b)	Other Income	18.39	20.15	(39.54)	100.74	542.79
	Total Income	553.75	140.38	1,996.33	950.88	2,971.47
2	EXPENSES					
(a)	Cost of materials consumed	164.34	67.03	446.37	384.50	760.75
(b)	Purchases of Stock-in-Trade	51.84	-	1,499.72	51.84	1,499.72
(c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.95	0.58	1.12	1.65	7.19
(d)	Operating Expense	55.62	11.58	(30.54)	88.51	95.61
(e)	Employee benefits expense	5.48	5.30	86.56	32.30	190.51
(f)	Finance Cost	4.14	5.56	24.49	18.35	26.12
(g)	Depreciation and amortization expense	27.57	27.22	66.11	111.13	125.45
(h)	Other expenses	247.60	39.16	146.01	370.64	309.22
	Total expenses	558.55	156.41	2,239.84	1,058.93	3,014.57
3	Profit/(loss) before exceptional items and tax (1-2)	(4.80)	(16.04)	(243.51)	(108.05)	(43.10)
4	Exceptional items (Refer note 8)	50.00	-	-	100.00	130.75
5	Profit/ (loss) before tax	45.17	(16.04)	(243.53)	(8.05)	87.65
6	Tax expense:					
(a)	Current tax	22.04	-	(171.46)	22.04	67.64
(b)	MAT	-	-	-	-	-
(c)	Deferred tax	22.16	0.97	13.69	4.59	(14.03)
	Total expense tax	44.20	0.97	(157.77)	26.63	53.61
7	Profit after tax (5-6)	0.97	(15.07)	(85.76)	(34.68)	34.05
8	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified to profit or loss	0.59	-	1.46	0.59	1.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	-	(0.37)	-0.15	(0.37)
(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 Other Comprehensive income, net of tax	0.44	-	1.09	0.44	1.09
9	Total comprehensive income for the year (7+8)	1.41	(15.07)	(84.67)	(34.24)	35.13
	Net profit attributable to:					
(a)	Owners of the company	33.38	(14.36)	(84.29)	0.44	37.32
(b)	Non-Controlling Interest	0.23	(0.71)	(1.49)	(0.55)	(3.27)
	Other comprehensive income attributable to:					
(a)	Owners of the company	0.44	-	1.09	0.44	1.09
(b)	Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to:					
(a)	Owners of the company	33.82	(14.36)	(83.20)	0.88	38.41
(b)	Non-Controlling Interest	0.23	(0.71)	(1.49)	(0.55)	(3.27)
10	Paid up equity share capital (face value of Rs. 10)	1,411.36	1,411.36	1,411.36	1,411.36	1,411.36
11	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	1,923.97	1,923.97	1,903.70	1,923.27	1,903.70
12	Earnings per equity share (for continuing operation):					
(1)	Basic	0.01	(0.11)	(0.65)	(0.25)	0.26
(2)	Diluted	0.01	(0.11)	(0.47)	(0.25)	0.19

Notes :

- (1) The above consolidated financial results for year ended 31st March, 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th day of May, 2024.
- (2) The above consolidated results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- (3) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
- (4) The figures for the quarter ended on 31st March, 2024 and 31st March 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the quarter ended on 31st December, 2023 and 31st December 2022 respectively, which were subject to limited review.
- (5) The statutory auditors have carried out the audit on the above consolidated financial results for the year ended 31st March, 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (6) Exceptional item of Rs.100 Lakhs is Related to the compensation received for the non-fulfillment of underwriting commitments related to the subscription of the rights issue. The underwriting agreement required the underwriters to subscribe to any unsubscribed shares in the rights issue. However, as the underwriters failed to fulfill this obligation, the amount received serves as a compensation for this non-fulfillment
- (7) These Consolidated Results are also updated on the company's website <https://afenterprisesltd.in>.

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Place: Faridabad
Date: 29th May, 2024

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

AF ENTERPRISES LIMITED
CIN- L18100DL1983PLC016354

Consolidated Statement of Assets and Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	419.49	530.04
(b) Goodwill	165.67	165.67
(c) Financial assets		
(i) Investments	28.2	-
(ii) Loans	302.82	235.04
(d) Deferred tax assets	-	-
(e) Other non-current assets	25.68	61.57
Total Non-Current Assets	941.86	992.31
Current Assets		
(a) Inventories	153.14	158.11
(b) Financial assets		
(i) Investments		-
(ii) Trade receivables	11,757.10	12,971.18
(iii) Cash and cash equivalents	75.32	59.27
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	4.00
(vi) Other financial assets	-	-
(c) Other current assets	540.59	1,079.47
(d) Current tax assets		-
Total Current Assets	12,526.15	14,272.03
TOTAL ASSETS	13,468.01	15,264.35
EQUITIES AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,411.36	1,411.36
(b) Other equity	1,923.27	1,903.70
(e) Non -controlling interest	(9.24)	(8.69)
Total Equity	3,325.40	3,306.38
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	664.08	551.25
(ii) Other financial liabilities	106.13	148.14
(b) Deferred tax liabilities (net)	8.37	12.81
(c) Long term provisions	1.71	1.65
Total Non-Current Liabilities	780.29	713.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		-
(ii) Trade payables	8,399.94	10,055.92
(iii) Other financial liabilities	44.51	42.25
(b) Other current liabilities	904.12	1,022.15
(c) Short term provisions	0.00	0.01
(d) Current tax liability	13.74	116.58
Total Current Liabilities	9,362.32	11,236.90
TOTAL EQUITIES AND LIABILITIES	13,468.01	15,257.14

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Place: Faridabad
Date: 29th May, 2024

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

AF ENTERPRISES LIMITED

CIN- L18100DL1983PLC016354

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2024

	31st March 2024	31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	(9.57)	87.65
Adjustments for items: -		
Derecognition of financial assets	-	-
Foreign exchange fluctuation loss/ (gain)	(92.76)	(536.76)
Loss on sale of property, plant & equipment	-	-
Interest on Finance Lease	16.92	17.07
Interest paid	1.43	9.04
Interst paid on advance tax	(0.04)	0.10
Provision for Gratuity	0.65	(4.20)
Depreciation on Property, plant & equipment	111.13	125.45
Operating Profit before working capital changes	27.76	(301.64)
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	1,228.41	(1,178.00)
(Increase)/ decrease in Inventories	6.69	240.08
(Increase)/ decrease in Other assets	43.05	(50.87)
Increase/ (decrease) in Current Assets	525.58	510.75
Increase/ (decrease) in Trade payables	(1,660.74)	(171.58)
Increase/ (decrease) in other current Liabilities	(91.56)	83.45
(Increase)/ decrease in Other financial Liabilities	(56.67)	19.21
Increase/ (decrease) in Other liabilities	(23.22)	(687.37)
Cash generated from operations	(0.71)	(1,535.97)
Direct Taxes Paid	(2.08)	2.10
Net cash flow from operating activities (A)	(2.79)	(1,533.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Property, plant & equipment	(0.57)	(30.41)
Sale/ (Purchase) of Investment	(28.20)	-
Loans recovered	(63.78)	190.45
Interest received	-	-
Net cash flow from investing activities (B)	(92.56)	160.04
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Share Capital	-	162.00
Proceeds from issue of Share Warrants	-	1,262.50
Interest paid	(1.43)	(9.04)
Net proceeds from borrowings	112.83	(99.51)
Net cash flow from financing activities (C)	111.40	1,315.95
Net cash flow during the year (A + B + C)	16.05	(57.88)
Add: Opening cash and cash equivalents	59.27	117.15
Closing cash and cash equivalents	75.32	59.27
Components of cash and cash equivalents		
Cash in hand	33.35	35.07
Deposit with banks		
In current accounts	41.97	24.20
Total cash and cash equivalents	75.32	59.27

For and on behalf of Board of Directors
AF ENTERPRISES LIMITED

Place: Faridabad
Date: 29th May, 2024

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

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

(Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	01-01-2024 TO 31-03-2024	01-10-2023 TO 31-12-2023	01-01-2023 TO 31-03-2023	01-04-2023 TO 31-03-2024	01-04-2022 TO 31-03-2023
	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Trading in rough emerald	44.54	-	1,570.12	44.54	1,570.12
b) Trading in Plastic Moulded Components	490.82	120.22	465.75	805.60	848.36
c) Software services	-	-	-	-	10.20
d) Unallocable	-	-	(582.34)	-	-
Total	535.36	120.22	1,453.53	850.14	2,428.68
Less: Inter segment revenue	-	-	-	-	-
Net Sales/ Income from Operations	535.36	120.22	1,453.53	850.14	2,428.68
2. Segment Results					
Profit before Interest & Tax					
a) Trading in shares					
a) Trading in rough emerald	70.40	-	70.40	70.40	70.40
b) Trading in Plastic Moulded Components	(19.12)	41.62	(57.59)	10.65	10.65
c) Software services	(88.51)	(2.10)	(8.33)	(92.17)	(92.17)
d) Unallocable	-	-	-	-	-
TOTAL	(38.12)	39.52	(0.98)	(11.13)	(11.13)
Add/(Less):					
a) Finance Cost	(11.97)	(5.56)	(24.49)	(26.12)	(26.12)
b) Un-allocable expenditure net off un-allocable income & other comprehensive income	89.79	(69.57)	(223.52)	29.19	124.90
Total Profit before Tax	45.17	(16.04)	(243.53)	(8.05)	87.65
3. Capital employed (Segment Assets-Segment Liabilities)					
Segment Assets					
a) Trading in shares	-	-	-	-	-
a) Trading in rough emerald	1,210.73	173.13	2,148.83	1,210.73	2,148.83
b) Trading in fabrics	58.67	2,227.05	2,364.41	58.67	2,364.41
c) Trading in glasses	-	-	-	-	-
d) Trading in Plastic Moulded Components	2,157.37	5,991.77	6,562.31	2,157.37	6,562.31
e) Software services	2,343.09	2,343.09	2,357.03	2,343.09	2,357.03
f) Unallocable	7,698.16	120.56	1,831.76	7,698.16	1,831.76
Total	13,468.01	10,855.60	15,264.35	13,468.01	15,264.35
Segment Liabilities					
a) Trading in rough emerald	1,210.73	1,801.06	3,511.23	1,210.73	3,511.23
b) Trading in fabrics	28,330.68	26.01	214.40	28,330.68	214.40
c) Trading in glasses	-	-	-	-	-
d) Trading in Plastic Moulded Components	1,571.24	3,818.73	4,309.91	1,571.24	4,309.91
e) Software Services	2,298.22	2,298.04	2,494.63	2,298.22	2,494.63
f) Unallocable	(23,268.25)	1,582.04	1,427.80	(23,268.25)	1,427.80
Total	10,142.61	9,525.88	11,957.97	10,142.61	11,957.97
Capital Employed					
a) Trading in rough emerald	-	(1,627.93)	(1,362.39)	-	(1,362.39)
b) Trading in fabrics	(28,272.01)	2,201.04	2,150.01	(28,272.01)	2,150.01
c) Trading in glasses	-	-	-	-	-
d) Trading in Plastic Moulded Components	586.13	2,173.04	2,252.40	586.13	2,252.40
e) Software Services	44.87	45.05	(137.60)	44.87	(137.60)
f) Unallocable	30,966.41	(1,461.49)	403.96	30,966.41	403.96
Total	3,325.40	1,329.72	3,306.38	3,325.40	3,306.38

Date: 29th May,2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Cansolidated)

II Audit Qualification

S. No	Particulars	Remarks
1	Details of Audit Qualification:	<p>M/s Aunik IT Solutions Private Limited (“the subsidiary”) have given a Disclaimer of Opinion on the separate financial statements of M/s Aunik IT Solutions Private Limited for the year ended March 31, 2024 vide their report dated May 04, 2024. The basis for Disclaimer of Opinion described by the Independent Auditors of M/s Aunik IT Solutions Private Limited is as under:</p> <p>“i) The company has shown a sum of Rs. 23,43,08,599 as Trade Receivable for which we have not received any third- party confirmation. During the course of our audit, we have not found sufficient audit evidence to prove the reliability of these recoveries These trade receivables are outstanding for more than 2 years. Also, the Company has not made any provision against these long outstanding.</p> <p>ii) The company has shown a sum of Rs. 22,98,21,646/- as Trade Payable to, for which we have not received any third-party confirmation. During the course of our audit we have not found sufficient audit evidence to prove the reliability of his claim and company’s ability to pay.</p> <p>iii) During the year under consideration the company has taken unsecured loan of Rs 2,12,08,604/- from Mr. Sourabh Koolwal, director of the company, in violation of section 73(2) of The Companies Act, 2013. The said loan was given by the director out of borrowed fund which is violation of section 73(2) of The Companies Act, 2013</p> <p>iv) As on March 2024, the losses of the company accumulate to Rs 2.45 Crores and its net worth is fully eroded. The company has also taken unsecured loans from director of the company. The Companies current liabilities exceed its current assets by Rs. 1.73 crores. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. During the course of our audit we came to know that the company has already surrendered its GST registration during the year. In absence of conclusive evidence about management plan for improving the financial position of the company and considering large liabilities outstanding as on balance sheet date we have doubt about the company’s ability to continue as a going concern. However the company has prepared its financial statements on a going concern basis. The financial statements do not adequately disclose this matter.</p> <p>v) The matters as stated in para 1 to 4 of Basis of Disclaimer of opinion give rise to the material uncertainties as regard possible material adjustments that may require to be made to the values of recorded assets and liabilities. These matters indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.</p>
2	Type of Audit Qualification: Qualified Opinion /	Qualified Opinion

	Disclaimer of Opinion / Adverse Opinion	
3	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	No Quantified by the Auditor or Management
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management has not undertaken an estimation of the impact of the audit qualification at this time. Our primary focus has been on the recovery of the debts of the company, and we are actively pursuing all avenues to achieve this. Given the complexities and uncertainties associated with the recovery process, we have not yet been able to quantify the specific impact related to the audit qualification.
	(ii) If management is unable to estimate the impact, reasons for the same:	The management has diligently exercised all necessary measures to recover the debts of the company. However, due to the ongoing recovery efforts and it has been challenging to precisely quantify the impact at this stage. Despite this, we are committed to ensuring that all recoverable amounts are pursued to their fullest extent and will continue to update our estimations as more concrete data becomes available. We appreciate the auditor's assessment and will keep all stakeholders informed of any significant developments in our recovery efforts.
	(iii) Auditors' Comments on (i) or (ii) above:	Considering the above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Consolidated Financial Statements for the year ended March 31, 2024 on account of inter-alia, lack of sufficient audit evidences, doubt about the subsidiary's ability to continue as going concern, and non-compliances with various provisions of Companies Act, 2013.

Thanking you,
Yours Faithfully

For AF Enterprises Limited

Abhishek Singh
CFO