



**AF ENTERPRISES
LIMITED**



**39th
ANNUAL
REPORT
2021-22**

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Please Find our Online Version at
<http://www.afenterprises/annualreport>

INVESTOR INFORMATION

Market Capitalization as on 31 st March 2022	154.89 Crore
CIN	L18100DL1983PLC016354
BSE Code	538351
AGM Date & Time	30.09.2022 at 03:00PM
AGM Venue/Mode	Video Conference/ Other Audio Visual Means



The AFEL ADVANTAGE

LEADING MANUFACTURER OF PLASTIC CRATES COST

AFEL is one of the largest manufacturer of plastic Crates. It has state of the art and fully integrated Manufacturing facilities for production of Plastic Crates and other plastic moulded components

DIVERSIFIED CUSTOMER BASE

We have customer base in Private bodies and Government Departments in Agro, Dairy, 2022 Medical and Home appliances

STRATEGIC LOCATION AND LOWER OPERATING

All the manufacturing facilities of AFEL are strategically located at Faridabad Haryana. We get raw material and labour at lower cost which leads to overall operating cost at Single location at Faridabad, Haryana which provides Economies of scale and benefit in terms of cost Effectiveness to the Company

ROBUST FINANCIAL PRFORMANCE

AFEL has achieved excellent operating and financial performance for FY 2022 led by FY 2021. During FY our Company's total revenue increased by 34.90%

While EBIDTA increased by 131.12% and PAT increased by 6.11 % compared to FY2021.

COVID PROTECTIVE GEARS



ANNUAL REPORT 2021-22

AFEL AT A

GLANCE

Manufacturer of Best Plastic Moulded Components

Incorporated in 1983, AF Enterprises Limited is the Best manufacturer of Plastic Moulded Components in India

VISION

To be well-diversified plastic moulded components

With a leadership position in Plastic Crates

PLASTIC CRATES



FROM THE MD's DESK

Dear Shareholders,

At the outset, I hope you and your family are safe. I am pleased to present your Company's Annual Report for the financial year 2021-22. Your Company has delivered excellent performance in unprecedented times backed by the determination of our people, diversified product portfolio and responsive measures taken at various levels in the wake of uncertainties caused by Covid-19.

That most of our clients continued doing business with us in the face of challenges is a validation of their trust in us and in our ability to deliver in difficult times. We put in our best efforts to meet their expectations by moving swiftly to ensure timely deliveries, despite disruption in supply chain and logistics. Ensuring the safety and welfare of our people has always been our first priority. Safety measures and protocols as per government guidelines were implemented for those having to work on site. We leveraged technology to ensure internal and external communication virtually. We continued with our journey towards strengthening our growth and capabilities. We realigned our strategy and focused on the domestic market playing to our strengths and managed to achieve our business goals. During the first half of the year, we demonstrated robust growth, owing to strong consumer spending and spent up demand ably supported by the stimulus packages and monetary policies of the Government which helped the businesses grow to pre-covid level, thus enabling us to combat the pandemic while navigating the bottlenecks effectively. Towards the end of 2021, the country witnessed the second wave of Covid which we could manage to contain on the back of high rate of vaccination and awareness from the first wave along with other preventive measures. As the year progressed, the second half of the financial year witnessed some volatility with higher crude prices and their cascading effects on other inputs along with inflationary pressures- posing concern for the economy. These concerns were aggravated with Russia- Ukraine's geopolitical conflict.

Despite the global challenges, India is expected to retain its tag as the fastest-growing economy globally in the coming year. And this is what gives us cautious hope for the year ahead.

INDUSTRIAL OVERVIEW

Indian plastic industry has huge potential for growth due to high demand of consumption in whole world. The Plastic moulded components has market potential for every industry as no industry is working without plastic components. It provides impetus to the growth of industries like Agro, Medical, Domestic Appliance, electric appliance.

During the financial year 2021-22, the plastic industry showcased robust growth. Your Company is making the right moves to seize the emerging opportunities in the PAN India markets and I am hopeful that shareholders shall be rewarded with the improved performance of your Company in the coming years. On behalf of the Board, I would like to thank all our customers, suppliers, bankers and the government for their support. I convey my sincere appreciation to Team AFEL for its performance and thank all the shareholders for their trust reposed in us.

OPERATION AND FINANCIAL HIGHLIGHTS

During the year under review, your Company posted a gross revenue of Rs. 48.57 Crore against that of 37.7 Crore in the previous year consolidately. We achieved an all-time high profit after tax of 1.11 Crore as against 1.05 Crore in the previous year, clocking a growth of 6.25 %. Our increasing focus on business diversification and emphasis on enhancing our PAN India business.

OUTLOOK

We continue to march forward in our quest for sustainable growth with a defined purpose, improved strategy and well supported by our values. With our diverse, focused and dedicated pool of human resources, we strive to build a sustainable future for ourselves while creating value for our stakeholders. We aim to be a well-diversified plastics company holding a leadership position in our core business. To achieve this, we are consistently working to diversify our business product range. We intend to expand into various downstream derivatives and specialty medical consumer and thereby meet our vision of generating 30% revenue from the medical consumers product by 2025. In the end, I extend my sincere appreciation to Team AFEL, who have consistently demonstrated their resilience and capacity to rise above any adversity. I would also like to express my appreciation to all stakeholders - for entrusting us with the leadership position and their undeterred support.

OUR MANUFACTURING CAPACITY & **EXPANSION PLANS**

“ AFEL has 35 Injection Moulding Machineries and 4 Grinding Machines, with a capacity of 100 tonne to 850 tonnes. Our manufacturing facilities are strategically located at Faridabad, Haryana (Delhi-NCR) which is a centre point that renders us logistical advantage.”

AFEL is looking forward for setup of new plants in other states like Odisha, Bhopal & Srinagar for achieving economies of scale



HOME APPLIANCES



GOVERNANCE

ENVIRONMENT

AFEL'S Environment, Health and Safety policy encompasses Its general approach towards controlling environmental impacts of its business operations. We promote comprehensive environmental management systems as a Company while reacting to a varied array of environmental concerns.

SOCIAL

We're concentrating on delivering and creating values for the stakeholders and for that we have positioned ourselves to attract world-class talent. We also emphasis volunteerism as a way to engage in community service and use our expertise. This fosters a volunteer-oriented corporate culture at AFEL and enhances our social standing.

GOVERNANCE

Our values govern our actions and help us to do the right thing, the right way. We are dedicated to the highest standards of corporate culture and professional conduct, and we align our organizational philosophy by embedding the principles of good governance in our business. We nurture and open and transparent culture to strengthen our functioning and achieve business goals within relevant boundaries

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri AbhishekSingh
Whole Time Director & Chief Financial Officer

Shri Santosh Kumar Kushawaha
Managing Director

Shri Sahil Arora
Director

Smt. Shagun Ajmani
Director

Shri Tinku Kathuria
Independent Director

Shri Prateek Kumar
Independent Director

COMPANY SECRETARY

Smt. Payal Sachdeva

STATUTORY AUDITORS

M/S V.N.Purohit &Co.

INTERNAL AUDITOR

Manita Rani, Partner
Prefcom Corporate Advisors LLP

SECRETARIAL AUDITOR

M/S Sumit Bajaj &Associates

BANKERS

KOTAK MAHINDRA BANK LTD.
RBL BANK LTD.

REGISTERED OFFICE

DSM-334, DLF Towers, Shivaji Marg,
New Moti Nagar, Delhi-110015
Tel: +91-7428399452
e-mail: info.afenterprises@gmail.com
Website: www.afenterprises@gmail.com
CIN: L18100DL1983PLC016354

FACTORY CUM CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.
D-153 A, First Floor, Okhla Industrial Area
Phase-1, New Delhi-110020
Tel: 011-40450193- 97
011-26812682-83
Website: www.skylinerta.com

COMMITTEE OF BOARD OF DIRECTORS AS ON FINANCIAL YEAR END

AUDIT COMMITTEE

Mr.Tinku Kathuria	Independent Director, Chairman
Mr.AbhishekSingh	Executive Director, Member
Mr. Prateek Kumar	Independent Director, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr.Prateek Kumar	Independent Director, Chairman
Mr.TinkuKathuria	Independent Director, Member
Ms. Shagun Ajmani	Non Executive Director, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sahil Arora	Non-Executive Director, Chairman
Mr. Tinku Kathuria	Independent Director, Member
Mr. Santosh Kumar Kushawaha	Executive Director, Member

Date: 2nd September, 2022

Dear Member,

You are cordially invited to attend the 39th Annual General Meeting of the members of AF Enterprises Limited ('the Company') to be held on Friday, 30th September, 2022 at 03:00 PM through Video Conferencing / Other Audio Video Means (VC/ OAVM) facility

The notice of the meeting, containing the business to be transacted, is enclosed herewith. As per section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed.

Thanking You,

For and on behalf of

AF ENTERPRISES LIMITED

SD/-

SANTOSH KUMAR KUSHAWAHA
MANAGING DIRECTOR