

FAZE THREE Autofab Limited

(Formerly known as AUNDE FAZE THREE Autofab Limited)

(CIN: L17120DN1997PLC000196)

Corporate Office : 63, 6th Floor, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021, India

Tel :91 (22) 6242 1313/ 4351 4444 Fax:91 (22) 2287 2637 E-mail : info@fazethreeautofab.com Website: www.fazethreeautofab.com

October 29, 2021

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held today i.e. October 29, 2021
Un-Audited Financial Results of the Company for the Quarter & Half year ended September 30, 2021

Ref: FAZE THREE Autofab Limited (STOCK CODE: 532459)

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. October 29, 2021 has inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter & Half year ended September 30, 2021 alongwith Limited Review Report thereon.

Further, we enclose herewith a copy of the Un-Audited Financial Results for the Quarter & Half year ended September 30, 2021 and Limited Review Report for the said period issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:15 p.m.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,

For FAZE THREE Autofab Limited


Roshan Gupta
Company Secretary

Encls. A/a

THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

Phone: 022 – 4005 4612

11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001

E-mail: tvamum@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS
FAZE THREE AUTOFAB LIMITED (formerly known as AUNDE FAZE THREE AUTOFAB LTD)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FAZE THREE AUTOFAB LIMITED (formerly known as AUNDE FAZE THREE AUTOFAB LTD)** ("the Company") for the Quarter and Half Year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 21011541AAAAEC3459

Place: Mumbai
Date: 29.10.2021



FAZE THREE Autofab Limited

(Formerly known as AUNDE FAZE THREE Autofab Limited)

Regd. Off. : Plot No.445, Waghdhara Village Road, Dadra, UT of Dadra & Nagar Haveli - 396193.

CIN No. L17120DN1997PLC000196 | www.fazethreeautofab.com | info@fazethreeautofab.com | 022 43514400



Statement of Unaudited financial results for the quarter & half year ended September 30, 2021

₹ in Crores

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	38.58	32.43	39.24	71.01	50.84	134.14
Other income	0.06	0.21	0.01	0.27	0.50	0.72
Total Income	38.64	32.64	39.25	71.28	51.34	134.86
Expenses:						
Cost of materials consumed and other inputs	20.25	17.61	15.97	37.86	20.21	63.50
Changes in inventories of finished goods & work-in-progress	(1.48)	(2.20)	2.72	(3.68)	3.60	(3.93)
Employee benefits expense	2.76	2.56	2.19	5.32	3.72	9.34
Finance cost	1.04	0.96	1.06	2.00	1.98	4.04
Depreciation & amortisation expense	1.60	1.02	1.29	2.62	2.56	5.17
Other expenses	10.23	9.14	12.06	19.37	14.23	42.63
Total Expenses	34.40	29.09	35.29	63.49	46.30	120.75
Profit/ (loss) before exceptional items and tax	4.24	3.55	3.96	7.79	5.04	14.11
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	4.24	3.55	3.96	7.79	5.04	14.11
<u>Tax expense</u>						
Current Tax(MAT)	0.71	0.59	0.57	1.30	0.57	1.71
Less : MAT Credit Entitlement	(0.15)	(0.20)	(0.57)	(0.35)	(0.57)	(1.71)
Deferred Tax	0.05	0.05	-	0.10	-	3.00
Total tax expense	0.61	0.44	-	1.05	-	3.00
Profit/ (loss) for the period	3.63	3.11	3.96	6.74	5.04	11.11
Other comprehensive income (net of taxes)	-	-	-	-	-	(0.00)
Total comprehensive Income	3.63	3.11	3.96	6.74	5.04	11.11
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72	10.72	10.72
Other equity (excluding revaluation reserve)	-	-	-	-	-	25.93
Earnings per share (₹10/- per equity share)						
Basic	3.39	2.90	3.69	6.29	4.70	10.36
Diluted	3.39	2.90	3.69	6.29	4.70	10.36

Notes as annexed to this Financial Results

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



Place : Mumbai



Date: October 29, 2021



FAZE THREE Autofab Limited
(Formerly known as AUNDE FAZE THREE Autofab Limited)

Balance Sheet as at September 30 2021

₹ in Crores

	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	49.02	49.32
	(b) Capital work-in-progress	0.05	-
	(c) Financial Assets		
	(i) Other financial assets	0.80	0.84
	Total Non-current assets	49.87	50.16
2	Current assets		
	(a) Inventories	24.37	19.64
	(b) Financial assets		
	(i) Trade receivables	40.97	48.01
	(ii) Cash and cash equivalents	0.03	0.05
	(iii) Bank balances other than cash and cash equivalents	0.54	0.04
	(iv) Other financial assets	0.00	0.00
	(c) Current tax assets (net)	0.44	-
	(d) Other current assets	1.86	2.43
	Total Current assets	68.21	70.17
	TOTAL - ASSETS	118.08	120.33
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	32.67	25.93
	Total Equity	43.39	36.65
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19.21	21.05
	(b) Employee benefit obligations	0.94	0.81
	(c) Deferred tax liabilities (net)	0.42	0.32
	(d) Other non-current liabilities	1.20	1.20
	Total Non-current liabilities	21.77	23.38
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33.37	34.39
	(ii) Trade payables	10.17	15.47
	(iii) Other financial liabilities	6.43	6.69
	(b) Current tax liabilities (net)	-	0.14
	(c) Other current liabilities	2.94	3.47
	(d) Employee benefit obligations	0.01	0.14
	Total Current liabilities	52.92	60.30
	TOTAL - EQUITY AND LIABILITIES	118.08	120.33
Notes as annexed to this Financial Results			
		By Order of the Board For FAZE THREE Autofab Limited  Ajay Anand Managing Director DIN: 00373248	
Place : Mumbai			
Date: October 29, 2021			



FAZE THREE Autofab Limited
(Formerly known as AUNDE FAZE THREE Autofab Limited)

Statement of cash flows for the quarter & half year ended September 30, 2021

₹ in Crores

	Half Year ended September 30, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)	Half Year ended September 30, 2020 (Unaudited)
Cash flow from operating activities			
Profit/ (Loss) before tax	7.79	14.11	5.04
Adjustments for:			
Other comprehensive income	0.00	(0.00)	-
Depreciation and amortization expenses	2.62	5.17	2.56
Finance cost	2.00	4.04	1.98
Interest income	(0.00)	(0.01)	(0.00)
Operating profit/ (loss) before working capital changes	12.41	23.31	9.58
Changes in working capital			
(Decrease)/ increase in trade payables	(5.30)	(1.47)	16.35
Decrease/ (increase) in inventories	(4.74)	(2.66)	5.09
Decrease/ (increase) in trade receivables	7.04	(7.53)	(9.69)
(Decrease)/ increase in other current liabilities	(0.65)	(1.02)	3.25
(Decrease)/ increase in non-current liabilities	0.13	(7.84)	(6.14)
(Decrease)/ increase in current tax liabilities(net)	(0.14)	(1.57)	-
Increase/ (decrease) in other financial liabilities	(0.26)	1.87	1.23
Decrease/ (increase) in other financial assets	0.04	(0.62)	(0.26)
Decrease/(Increase) in other current assets	(2.25)	(1.14)	(1.42)
Cash generated used in operations	6.28	1.32	17.99
Income tax paid	(1.44)	(1.20)	-
Net cash flows used in operating activities (A)	7.72	2.53	17.99
Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(2.56)	(1.96)	(1.54)
Proceeds from sale/ disposal of fixed assets	0.19	-	-
Net proceeds from fixed deposits	(0.50)	-	(0.00)
Interest received	0.00	0.01	0.00
Net cash flow from investing activities (B)	(2.87)	(1.95)	(1.54)
Cash flow from Financing activities			
Proceeds / (Repayment) of long term borrowings	(1.85)	(7.17)	(1.89)
Proceeds / (Repayment) of short term borrowings	(1.02)	10.36	(12.86)
Interest paid	(2.00)	(4.04)	(1.98)
Net cash flow from financing activities (C)	(4.87)	(0.85)	(16.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.02)	(0.27)	(0.28)
Cash and cash equivalents at the beginning of the year	0.05	0.32	0.32
Cash and cash equivalents at the end of the period	0.03	0.05	0.04
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	0.02	0.04	0.02
Cash on hand	0.01	0.01	0.02
Total cash and bank balances at end of the period	0.03	0.05	0.04

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



Place : Mumbai

Date: October 29, 2021



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Notes to financial results for quarter and half year ended September 30, 2021.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on October 29, 2021 and has been subject to limited review by Statutory auditors of the Company.
2. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.
3. The Company operates in one reportable segment i.e. Automotive Fabrics.
4. EPS for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 is not annualized.
5. The figures of the quarter ended September 30, 2021 are the balancing figures between the unaudited figures in respect of the half Year ended September and published June quarter of the relevant financial year.
6. The Indian Parliament has approved the Code on Social Security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code of Social Security on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. The statement of financial results are rounded to the nearest crore, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.
8. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai
October 29, 2021



By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



Regd. Office: Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of D&NH and D&D – 396 193
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