

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

May 25, 2022

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. May 25, 2022

Ref: FAZE THREE Autofab Limited (Scrip Code: 532459)

In compliance with Regulation 30 and 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. May 25, 2022, has, *inter alia*, considered and approved the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022, and Audit Report issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company;
2. Re-appointment of M/s. A. D. Parekh & Associates, Practicing Company Secretary (COP: 24267) as Secretarial Auditor of the Company for the Financial Year 2022-23;
3. Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (FRN: 000038N) Mumbai, as the Statutory Auditors of the Company for the second term to hold the office for a further period of 5 (five) consecutive years, from the conclusion of the ensuing 25th Annual General Meeting of the Company until the conclusion of the 30th Annual General Meeting to be held in the year 2027, subject to the approval of Members at the ensuing 25th Annual General Meeting of the Company.

Further, we enclose herewith the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022, and the Audit Report issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company along with the declaration of unmodified opinion on the said Financial Results;
2. The disclosure as required pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, for re-appointment of Statutory Auditors, is enclosed as "Annexure A".

The meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 5.20 p.m.

You are hereby requested to kindly take the same on record.

Thanking you,
Yours Sincerely,

For FAZE THREE Autofab Limited


Roshan Gupta
Company Secretary
Encls.: A/a



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Ph: +91 260 2668539 Fax: +91 260 2668501

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Annexure A

Details for re-appointment of Statutory Auditors

Name of Statutory Auditors	M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (TVA) (FRN: 000038N)
Reason for change	Re-appointment
Date of re-appointment	Ensuing 25 th Annual General Meeting (AGM)
Term of appointment	For the period of 5 (five) consecutive years commencing from FY 2022-23 to FY 2026-27, to hold office from the conclusion of ensuing 25 th AGM of the Company till the conclusion of 30 th AGM, subject to approval of members at the ensuing 25 th AGM of the Company.
Brief profile	M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants is one of the largest professional services Firm in the country and works with clients of all sizes to deliver integrated services for every industry. The Firm possesses high level service capacity to address the full spectrum of the client's business needs. TVA has the distinction of being a member of PRIME GLOBAL, USA, a Global Association of independent Firms.

For FAZE THREE AUTOFAB LIMITED


Company Secretary

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkatta, Patna,
Chennai & Chandigarh

Phone: 22 84 25 02, 2287 0067
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai --- 400 001.
Email-tvamum@gmail.com

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF
FAZE THREE AUTOFAB LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **FAZE THREE AUTOFAB LIMITED** (the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Annual 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 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, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and 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 Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole is free from material misstatements, 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 misstatements when its 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 Annual Financial Results.

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 misstatements of the Annual 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 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) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosure 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 Annual Financial Results, including the disclosure, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and sufficient 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 Annual Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure 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 financial year which were subjected to a limited review by us.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N



C.V. Parameswar
Partner

Membership No.: 011541
UDIN No. 22011541AJNZAM9041

Place: Mumbai
Date: 25.05.2022



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 audited financial results for the quarter and financial year ended March 31, 2022

₹ In Crores

Particulars	Quarter ended			Year Ended	Year Ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021	2021	2022	2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	83.32	41.70	40.48	196.03	134.14
Other income	0.25	-	0.02	0.52	0.72
Total Income	83.57	41.70	40.50	196.55	134.86
Expenses:					
Cost of materials consumed and other inputs	35.03	29.84	18.95	102.73	63.50
Changes in inventories of finished goods & work-in-progress	8.61	(8.80)	(0.93)	(3.87)	(3.93)
Employee benefits expense	2.80	2.61	2.70	10.73	9.34
Finance cost	1.05	1.13	0.88	4.18	4.04
Depreciation & amortisation expense	1.40	1.40	1.31	5.42	5.17
Other expenses	32.33	10.57	13.03	62.27	42.63
Total Expenses	81.22	36.75	35.94	181.46	120.75
Profit/ (loss) before exceptional items and tax	2.35	4.95	4.56	15.09	14.11
Exceptional items	-	-	-	-	-
Profit/ (loss) before tax	2.35	4.95	4.56	15.09	14.11
<u>Tax expense</u>					
Current Tax(MAT)	0.20	0.83	0.71	2.33	1.71
Less : MAT Credit Entitlement	0.03	0.13	(0.71)	(0.19)	(1.71)
Deferred Tax	(0.25)	0.15	1.50	0.00	3.00
Total tax expense	(0.02)	1.11	1.50	2.14	3.00
Profit/ (loss) for the period	2.37	3.84	3.06	12.95	11.11
Other comprehensive income (net of taxes)	0.01	-	-	0.01	(0.00)
Total comprehensive income	2.38	3.84	3.06	12.96	11.10
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72	10.72
Other equity (excluding revaluation reserve)	-	-	-	38.89	25.93
Earnings per share (₹10/- per equity share)					
Basic	2.21	3.58	2.85	12.08	10.36
Diluted	2.21	3.58	2.85	12.08	10.36

Notes as annexed to this Financial Results



Place : Mumbai
Date : May 25, 2022

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE Autofab Limited

Balance Sheet as at March 31, 2022

₹ in Crores

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	47.00	49.32
	(b) Capital work-in-progress	-	-
	(c) Financial Assets		
	(i) Other financial assets	0.81	0.84
	(d) Deferred tax asset (net)	-	-
	Total Non-current assets	47.81	50.16
2	Current assets		
	(a) Inventories	24.22	19.64
	(b) Financial assets		
	(i) Trade receivables	47.63	48.01
	(ii) Cash and cash equivalents	8.09	0.05
	(iii) Bank balances other than cash and cash equivalents	0.04	0.04
	(iv) Other financial assets	-	0.00
	(c) Current tax assets (net)	0.35	-
	(d) Other current assets	5.36	2.61
	Total Current assets	85.63	70.35
	TOTAL - ASSETS	133.50	120.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	38.89	25.93
	Total Equity	49.61	36.65
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18.73	21.05
	(b) Employee benefit obligations	0.81	0.81
	(c) Deferred tax liabilities (net)	0.13	0.32
	(d) Other non-current liabilities	1.20	1.20
	Total Non-current liabilities	20.87	23.38
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46.84	34.39
	(ii) Trade payables	9.67	15.66
	(iii) Other financial liabilities	3.71	6.69
	(b) Current tax liabilities (net)	-	0.14
	(c) Other current liabilities	2.61	3.47
	(d) Employee benefit obligations	0.19	0.14
	Total Current liabilities	63.02	60.48
	TOTAL - EQUITY AND LIABILITIES	133.50	120.51

Notes as annexed to this Financial Results



Place : Mumbai
Date : May 25, 2022

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE Autofab Limited

Statement of cash flows for the year ended March 31, 2022

₹ in Crores

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit/ (Loss) before tax	15.09	14.11
Adjustments for:		
Other comprehensive income	0.01	(0.00)
Depreciation and amortization expenses	5.42	5.17
Finance cost	4.18	4.04
Interest income	(0.01)	(0.01)
Operating profit/ (loss) before working capital changes	24.69	23.31
Changes in working capital		
(Decrease)/increase in trade payables	(6.00)	(1.47)
Decrease/ (increase) in inventories	(4.59)	(2.66)
Decrease/ (increase) in trade receivables	0.38	(7.53)
(Decrease)/ increase in other current liabilities	(0.81)	(1.02)
(Decrease)/ Increase in non-current liabilities	(0.00)	(7.84)
(Decrease)/ Increase in current tax liabilities(net)	(0.14)	(1.57)
(Decrease)/ increase in other financial liabilities	(2.97)	1.87
Decrease/ (increase) in other financial assets	0.03	(0.62)
Decrease/(increase) in other current assets	(3.10)	(1.14)
Cash generated used in operations	7.49	1.32
Income tax paid	2.30	(1.20)
Net cash flows used in operating activities (A)	5.19	2.53
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(3.29)	(1.96)
Proceeds from sale/ disposal of fixed assets	0.19	-
Net proceeds from fixed deposits	-	-
Interest received	0.01	0.01
Net cash flow from investing activities (B)	(3.09)	(1.95)
Cash flow from Financing activities		
Proceeds / (Repayment) of long term borrowings	(2.33)	(7.17)
Proceeds / (Repayment) of short term borrowings	12.45	10.36
Interest paid	(4.18)	(4.04)
Net cash flow from financing activities (C)	5.94	(0.85)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.04	(0.27)
Cash and cash equivalents at the beginning of the year	0.05	0.32
Cash and cash equivalents at the end of the period	8.09	0.05
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.02	0.04
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	0.02	0.01
Cheques on hand	8.05	-
Total cash and bank balances at end of the period	8.09	0.05



Place : Mumbai
Date: May 25, 2022

By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE Autofab Limited

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Notes to financial results for quarter and financial year ended March 31, 2022.

1. The audited statement of financial results were reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 25, 2022. The statutory auditors have expressed an unmodified opinion on these results.
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. Non-Current financial liabilities-Borrowings of Rs. 18.73 Crores (As on March 31, 2021 Rs 21.05 Crores) include loans of Rs 13.17 Crores from Promoter. The loans from shareholder are subject to contractual and mutually agreed terms between Promoter Shareholder and the Company, from time to time and said terms may include non-interest bearing & such other applicable terms.
5. The audited financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.
6. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the old tax regime for the current financial year.
7. Deferred tax liabilities (net) as on March 31, 2022 includes MAT credit of Rs. 5.74 crores (March 31, 2021 of Rs. 5.56 crores).
8. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
9. The Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai
May 25, 2022



By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



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May 25, 2022

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

Dear Sirs,

Sub: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Statements of the Company for the Financial Year ended 31st March 2022

Ref: FAZE THREE Autofab Limited (Scrip Code: 532459)

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. Thakur Vaidyanath Aiyar & Co., have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022.

Thanking you,

Yours Sincerely,
For **FAZE THREE Autofab Limited**


Ajay Anand
Managing Director
DIN: 00373248

