

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

November 12, 2020

Corporate Relationship Department
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.
Ref: FAZE THREE Autofab Limited (STOCK CODE: 532459)

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company (the "Board") at its meeting held today has, inter alia, approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2020.

We are enclosing herewith a copy of Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2020, along with Limited Review Report of even date on the said financial results issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company. The said results along with the Limited Review Report is also available on the website of the Company i.e. www.fazethreeautofab.com

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 4.00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Faze Three Autofab Limited**


AKRAM SATI
COMPANY SECRETARY
M. No.: 50020



Encl. A/a

Regd. Office: Plot No. 146, Waghdhara Village Road, Dadra – 396 193, UT of D&NH
Ph: +91 260 2668539 Fax: +91 260 2668501

THAKUR, VAIDYANATH AIYAR & CO.

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

Phone: 2284 25 02, 2287 00 67

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 LIMITED and AUNDE INDIA LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FAZE THREE AUTOFAB LIMITED (formerly known as AUNDE FAZE THREE AUTOFAB LIMITED and AUNDE INDIA LIMITED)** ("the Company") for the Quarter and Half Year ended September 30, 2020 ("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.
6. We draw attention to Note 7 of the Statement, which states the impact of COVID 19 pandemic on the operations of the Company. Our Conclusion is not modified in respect of the matter.

For, **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

Firm Registration Number: 000038N



C. V. Parameswar

Partner

M. No.: 11541

UDIN No. 20011541AAAADS8778



Place: Mumbai

Date: 12.11.2020

FAZE THREE Autofab Limited

(Formerly known as AUMDE FAZE THREE Autofab Limited)

Regd. Off. : Plot No.146, 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, 2020

₹ in Crores

Particulars	Quarter ended			Ha f Year ended		Year Ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (refer note 7)	39.24	11.60	44.80	50.84	83.36	165.85
Other income	0.01	0.49	0.21	0.50	0.36	0.95
Total Income	39.25	12.09	45.01	51.34	83.72	166.80
Expenses:						
Cost of materials consumed and other inputs	15.97	4.24	19.49	20.21	41.43	82.54
Changes in inventories of finished goods & work-in-progress	2.72	0.88	1.31	3.60	(0.50)	(1.04)
Employee benefits expense	2.19	1.53	2.37	3.72	4.69	9.45
Finance cost	1.06	0.92	1.17	1.98	2.34	4.64
Depreciation & amortisation expense	1.29	1.27	1.19	2.56	2.34	4.78
Other expenses	12.06	2.17	14.81	14.23	28.56	57.99
Total Expenses	35.29	11.01	40.34	46.30	78.86	158.36
Profit/ (loss) before exceptional items and tax	3.96	1.08	4.67	5.04	4.86	8.44
Exceptional Items	-	-	-	-	-	-
Profit/ (loss) before tax	3.96	1.08	4.67	5.04	4.86	8.44
<u>Tax expense</u>						
Current Tax(MAT)	0.57	-	-	0.57	-	(1.18)
Less : MAT Credit Entitlement	(0.57)	-	-	(0.57)	-	-
Deferred Tax	-	-	-	-	-	0.60
Profit/ (loss) for the period	3.96	1.08	4.67	5.04	4.86	9.02
Other comprehensive income (net of taxes)	-	-	-	-	-	(0.06)
Total comprehensive income	3.96	1.08	4.67	5.04	4.86	8.96
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)	-	-	-	-	-	14.82
Earnings per share (₹10/- per equity share)						
Basic	3.69	1.01	4.36	4.70	4.53	8.41
Diluted	3.69	1.01	4.36	4.70	4.53	8.41
Notes as annexed to this Financial Results						



Mumbai, India

Date: November 12, 2020

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



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

Balance Sheet as at September 30, 2020

₹ in Crores

	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	51.51	52.39
	(b) Capital work-in-progress	-	0.14
	(c) Financial Assets		
	(i) Other financial assets	0.48	0.22
	(d) Deferred tax asset (net)	1.54	0.97
	Total Non-current assets	53.53	53.72
2	Current assets		
	(a) Inventories	11.88	16.97
	(b) Financial assets		
	(i) Trade receivables	50.17	40.48
	(ii) Cash and cash equivalents	0.04	0.32
	(iii) Bank balances other than cash and cash equivalents	0.04	0.04
	(iv) Other financial assets (refer note 8)	0.00	0.00
	(c) Current tax assets (net)	0.37	0.36
	(d) Other current assets	3.58	2.16
	Total Current assets	66.08	60.33
	TOTAL - ASSETS	119.61	114.05
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	19.87	14.82
	Total Equity	30.59	25.54
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings (Refer Note 4)	26.33	28.22
	(b) Employee benefit obligations	0.68	0.75
	(c) Other non-current liabilities	3.03	9.10
	Total Non-current liabilities	30.04	38.07
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11.16	24.02
	(ii) Trade payables	33.29	16.94
	(iii) Other financial liabilities	6.05	4.82
	(b) Current tax liabilities (net)	0.57	-
	(b) Other current liabilities	7.78	4.54
	(c) Employee benefit obligations	0.13	0.12
	Total Current liabilities	58.98	50.44
	TOTAL - EQUITY AND LIABILITIES	119.61	114.05

Notes as annexed to this Financial Results



Mumbai
Date: November 12, 2020

By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE AUTOFAB LIMITED

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Statement of cash flows for the half year ended September 30, 2020

(Amount in INR crores, unless otherwise stated)

	Half Year ended September 30, 2020	Year ended March 31, 2020
Cash flow from operating activities		
Profit/ (Loss) before tax	5.04	8.44
Adjustments for:		
Other comprehensive income	-	(0.06)
Depreciation and amortization expenses	2.56	4.78
Finance cost	1.98	4.64
Interest income	(0.00)	(0.02)
Operating profit/ (loss) before working capital changes	9.58	17.78
Changes in working capital		
Decrease in trade payables	16.35	2.60
(Decrease)/ increase in inventories	5.09	0.30
(Decrease)/ increase in trade receivables	(9.69)	(5.29)
(Decrease)/ increase in other current liabilities	3.25	2.11
(Decrease)/ increase in non-current liabilities	(6.14)	0.92
(Decrease)/ increase in current tax liabilities(net)	-	0.36
(Increase)/ decrease in other financial liabilities	1.23	0.96
Decrease/ (increase) in other financial assets	(0.26)	(0.00)
Decrease in other current assets	(1.42)	(0.45)
Cash generated used in operations	17.99	19.29
Income tax paid	-	-
Net cash flows used in operating activities (A)	17.99	19.29
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1.54)	(9.43)
Proceeds from sale/ disposal of fixed assets	-	0.12
Net proceeds from fixed deposits	(0.00)	0.32
Interest received	0.00	0.02
Net cash flow from investing activities (B)	(1.54)	(8.97)
Cash flow from Financing activities		
Proceeds / (Repayment) of long term borrowings	(1.89)	(2.14)
Proceeds / (Repayment) of short-term borrowings	(12.86)	(3.35)
Interest paid	(1.98)	(4.64)
Net cash flow from financing activities (C)	(16.73)	(10.13)
Net increase in cash and cash equivalents (A+B+C)	(0.28)	0.19
Cash and cash equivalents at the beginning of the year	0.32	0.13
Cash and cash equivalents at the end of the period	0.04	0.32
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.02	0.13
Cash on hand	0.02	0.19
Total cash and bank balances at end of the period	0.04	0.32

Notes as annexed to this Financial Results



Mumbai, India

Date: November 12, 2020

 By Order of the Board
 For FAZE THREE Autofab Limited


 Ajay Anand
 Managing Director
 DIN: 00373248


FAZE THREE Autofab Limited

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Tel :91 (22) 62421313/43514444 E-mail : info@fazethreeautofab.com Web: www.fazethreeautofab.com

Notes to financial results for quarter and half year ended September 30, 2020.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on November 12, 2020 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. Non-Current financial liabilities-Borrowings of Rs 26.33 Crores (As on March 31, 2020 Rs 28.22 Crores) include loans from Rs 13.17 Crores from Mr. Ajay Anand. The loans from shareholder are subject to contractual and mutually agreed terms between promoter shareholder and the company, from time to time, said terms may include non-interest bearing, option to convert into equity & such others applicable term.
5. The figures of the quarter ended September 30, 2020 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 figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.
7. Revenue from Operations for the quarter ended June 30, 2020 was Rs. 11.60 crores, the same is not comparable to any quarters due to manufacturing interruption owing to COVID lockdown norms, safety measures and time taken for full resumption.
8. The unaudited financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.

Mumbai
November 12, 2020



By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



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