

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

May 15, 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
Audited Financial Results for the Quarter and Financial Year ended on March 31, 2021

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

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 15, 2021 has inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the following:

- 1) The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021, alongwith Statement of Assets and Liabilities and Cash flow statement for the said financial results.;
- 2) Auditor's Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2021 issued by M/s. Thakur Vaidyanath, Aiyar & Co., Statutory Auditors of the Company;
- 3) A declaration in respect of Audit Report with Unmodified Opinion on the said financial results.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:20 p.m.

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

Thanking you,

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


Roshan Gupta
Company Secretary



Encls. 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

FAZE THREE Autofab Limited

(Formerly known as AUNDE 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 audited financial results for the quarter and financial year ended March 31, 2021**

₹ in Crores

| Particulars | Quarter ended | | | Year Ended | |
|--|---------------|--------------|--------------|---------------|---------------|
| | March 31, | December 31, | March 31, | March 31, | March 31, |
| | 2021 | 2020 | 2020 | 2021 | 2020 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue from operations | 40.48 | 42.81 | 41.73 | 134.14 | 165.85 |
| Other income | 0.02 | 0.20 | 0.42 | 0.72 | 0.95 |
| Total Income | 40.50 | 43.01 | 42.15 | 134.86 | 166.80 |
| Expenses: | | | | | |
| Cost of materials consumed and other inputs | 18.95 | 24.34 | 19.78 | 63.50 | 82.54 |
| Changes in inventories of finished goods & work-in-progress | (0.93) | (6.60) | (2.24) | (3.93) | (1.04) |
| Employee benefits expense | 2.70 | 2.92 | 2.49 | 9.34 | 9.45 |
| Finance cost | 0.88 | 1.18 | 1.12 | 4.04 | 4.64 |
| Depreciation & amortisation expense | 1.31 | 1.30 | 1.24 | 5.17 | 4.78 |
| Other expenses | 13.03 | 15.37 | 16.66 | 42.63 | 57.99 |
| Total Expenses | 35.94 | 38.51 | 39.05 | 120.75 | 158.36 |
| Profit/ (loss) before exceptional items and tax | 4.56 | 4.50 | 3.10 | 14.11 | 8.44 |
| Exceptional items | - | - | - | - | - |
| Profit/ (loss) before tax | 4.56 | 4.50 | 3.10 | 14.11 | 8.44 |
| <u>Tax expense</u> | | | | | |
| Current Tax(MAT) | 0.71 | 0.43 | (1.18) | 1.71 | (1.18) |
| Less : MAT Credit Entitlement | (0.71) | (0.43) | - | (1.71) | - |
| Deferred Tax | 1.50 | 1.50 | 0.60 | 3.00 | 0.60 |
| Profit/ (loss) for the period | 3.06 | 3.00 | 3.68 | 11.11 | 9.02 |
| Other comprehensive income (net of taxes) | - | - | (0.06) | (0.00) | (0.06) |
| Total comprehensive income | 3.06 | 3.00 | 3.62 | 11.11 | 8.96 |
| 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) | - | - | - | 25.93 | 14.82 |
| Earnings per share (₹10/- per equity share) (Refer Note 10) | | | | | |
| Basic | 2.85 | 2.80 | 3.43 | 10.36 | 8.41 |
| Diluted | 2.85 | 2.80 | 3.43 | 10.36 | 8.41 |

Notes as annexed to this Financial Results

Place : Mumbai

Date: May 15,2021

By Order of the Board

For FAZE THREE Autofab Limited

Ajay Anand
Managing Director


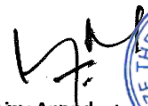

DIN: 00373248



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

Balance Sheet as at March 31, 2021

₹ in Crores

| | Particulars | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
|---|--|--|--------------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 49.32 | 52.39 |
| | (b) Capital work-in-progress | - | 0.14 |
| | (c) Financial Assets | | |
| | (i) Other financial assets | 0.84 | 0.22 |
| | (d) Deferred tax asset (net) (Refer Note 9) | - | 0.97 |
| | Total Non-current assets | 50.16 | 53.72 |
| 2 | Current assets | | |
| | (a) Inventories | 19.64 | 16.97 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 48.01 | 40.48 |
| | (ii) Cash and cash equivalents | 0.05 | 0.32 |
| | (iii) Bank balances other than cash and cash equivalents | 0.04 | 0.04 |
| | (iv) Other financial assets (refer note 7) | 0.00 | 0.00 |
| | (c) Current tax assets (net) | - | 0.36 |
| | (d) Other current assets | 2.43 | 2.16 |
| | Total Current assets | 70.17 | 60.33 |
| | TOTAL - ASSETS | 120.33 | 114.05 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 10.72 | 10.72 |
| | (b) Other equity | 25.93 | 14.82 |
| | Total Equity | 36.65 | 25.54 |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings (Refer Note 4) | 21.05 | 28.22 |
| | (b) Employee benefit obligations | 0.81 | 0.75 |
| | (c) Deferred tax liabilities (net) (Refer Note 9) | 0.32 | - |
| | (d) Other non-current liabilities | 1.20 | 9.10 |
| | Total Non-current liabilities | 23.38 | 38.07 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 34.39 | 24.02 |
| | (ii) Trade payables | 15.47 | 16.94 |
| | (iii) Other financial liabilities | 6.69 | 4.82 |
| | (b) Current tax liabilities (net) | 0.14 | - |
| | (b) Other current liabilities | 3.47 | 4.54 |
| | (c) Employee benefit obligations | 0.14 | 0.12 |
| | Total Current liabilities | 60.30 | 50.44 |
| | TOTAL - EQUITY AND LIABILITIES | 120.33 | 114.05 |
| Notes as annexed to this Financial Results | | | |
|  Place : Mumbai Date: May 15, 2021 | | 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 and AUNDE India Limited)

Statement of cash flows for the year ended 31 March 2021

₹ in Crores

| | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|------------------------------|------------------------------|
| Cash flow from operating activities | | |
| Profit/ (Loss) before tax | 14.11 | 8.44 |
| Adjustments for: | | |
| Other comprehensive income | (0.00) | (0.06) |
| Depreciation and amortization expenses | 5.17 | 4.78 |
| Finance cost | 4.04 | 4.64 |
| Interest income | (0.01) | (0.02) |
| Operating profit/ (loss) before working capital changes | <u>23.31</u> | <u>17.78</u> |
| Changes in working capital | | |
| (Decrease)/ increase in trade payables | (1.47) | 2.60 |
| Decrease/ (increase) in inventories | (2.66) | 0.30 |
| Decrease/ (increase) in trade receivables | (7.53) | (5.29) |
| (Decrease)/ increase in other current liabilities | (1.02) | 2.11 |
| (Decrease)/ increase in non-current liabilities | (7.84) | 0.92 |
| (Decrease)/ increase in current tax liabilities(net) | (1.57) | 0.36 |
| Increase/ (decrease) in other financial liabilities | 1.87 | 0.96 |
| Decrease/ (increase) in other financial assets | (0.62) | (0.00) |
| Decrease/(Increase) in other current assets | (1.14) | (0.45) |
| Cash generated used in operations | <u>1.32</u> | <u>19.29</u> |
| Income tax paid | (1.20) | - |
| Net cash flows used in operating activities (A) | <u><u>2.53</u></u> | <u><u>19.29</u></u> |
| Cash flow from Investing activities | | |
| Payment for property, plant and equipment and intangible assets | (1.96) | (9.43) |
| Proceeds from sale/ disposal of fixed assets | - | 0.12 |
| Net proceeds from fixed deposits | - | 0.32 |
| Interest received | 0.01 | 0.02 |
| Net cash flow from investing activities (B) | <u><u>(1.95)</u></u> | <u><u>(8.97)</u></u> |
| Cash flow from Financing activities | | |
| Proceeds / (Repayment) of long term borrowings | (7.17) | (2.14) |
| Proceeds / (Repayment) of short term borrowings | 10.36 | (3.35) |
| Interest paid | (4.04) | (4.64) |
| Net cash flow from financing activities (C) | <u><u>(0.85)</u></u> | <u><u>(10.13)</u></u> |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | <u>(0.27)</u> | <u>0.19</u> |
| Cash and cash equivalents at the beginning of the year | <u>0.32</u> | <u>0.13</u> |
| Cash and cash equivalents at the end of the year | <u><u>0.05</u></u> | <u><u>0.32</u></u> |
| Cash and cash equivalents comprise | | |
| Balances with banks | | |
| On current accounts | 0.04 | 0.13 |
| Cash on hand | <u>0.01</u> | <u>0.19</u> |
| Total cash and bank balances at end of the year | <u><u>0.05</u></u> | <u><u>0.32</u></u> |

By Order of the Board
For FAZE THREE Autofab Limited



Place : Mumbai
Date: May 15,2021


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE Autofab Limited

(Formerly known as AUNDE FAZE THREE Autofab Limited)

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

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

Notes to financial results for quarter and financial year ended March 31, 2021.

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 15, 2021. 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 21.05 Crores (As on March 31, 2020 Rs 28.22 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, option to convert into equity & such others applicable terms.
5. The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the financial year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. However, the Company shall continue to closely monitor any material developments in the external business environment and future economic conditions which may have significant impact on its business.
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 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.
8. 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.
9. Deferred tax liabilities (net) as on March 31, 2021 includes MAT credit of Rs. 5.56 crores (March 31, 2020 of Rs. 3.85 crores).
10. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
11. The Figures for previous period / year have been regrouped / reclassified wherever necessary, to make them comparable



Mumbai
May 15, 2021

By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



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
(FORMERLY – AUNDE 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 (FORMERLY – AUNDE FAZE THREE AUTOFAB LIMITED)** (the “Company”) for the year ended 31 March 2021, 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, 2021.

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.

Emphasis of Matter

We draw attention to Note 5 of the Financial Results, which states the impact of Coronavirus (COVID-19) on the operations of the Company. Our opinion is not modified in respect of this matter.



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, 2021 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. 21011541AAAABO9448

Place: Mumbai
Date: 15.05.2021



FAZE THREE Autofab Limited

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(CIN: L17120DN1997PLC000196)

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May 15, 2021

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

Dear Sir/Ma'am,

Sub: Declaration regarding Statutory Audit Report with un-modified opinion on Financial Statements of the Company for the financial year ended March 31, 2021
Ref: FAZE THREE Autofab Limited (STOCK CODE: 532459)

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & 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. Thakur, Vaidyanath, Aiyar & Co., have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2021.

Thanking you,

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


Roshan Gupta
Company Secretary

