

# 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](mailto:info@fazethreeautofab.com) Website: [www.fazethreeautofab.com](http://www.fazethreeautofab.com)

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**May 03, 2023**

To,  
**Department of Corporate Services,**  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
**Scrip Code: 532459**

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting held today i.e., May 03, 2023**

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*the 'SEBI Listing Regulations'*), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., May 03, 2023, has, *inter alia*, considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023, and Independent Auditor's Report for the said period;

Further as per Regulation 33 of the SEBI Listing Regulations, we enclose herewith the copy of:

- a. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023,
  - b. Independent Auditor's Report issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company for the quarter and financial year ended March 31, 2023;
  - c. Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations on the aforesaid financial results.
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 2023-24;

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 5.25 p.m.

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

Thanking you,

Yours faithfully,

For **FAZE THREE Autofab Limited**

**Akram Sati**  
**Company Secretary & Compliance Officer**  
**Enclosure: a/a**

**Regd. Office:** Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of D&NH and D&D – 396 193  
Ph: +91 260 2668539 Fax: +91 260 2668501

**THAKUR, VAIDYANATH AIYAR & CO.**  
**Chartered Accountants**  
NEW DELHI, MUMBAI, KOLKATTA, PATNA,  
CHENNAI AND CHANDIGARH

Suburban Office: -  
B Wing, 602, Sixth Floor,  
Plot No. 85, Sai Sangam Owners  
Premises CO Op. Society Ltd  
Sector – 15, CBD Belapur  
Navi Mumbai - 400 614  
Phone No. - +91 22 4005 3021  
E-mail: tvamum@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**FAZE THREE AUTOFAB LIMITED**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying Quarterly and Year to date financial results of **FAZE THREE AUTOFAB LIMITED** (the "Company") for the quarter and year ended March 31, 2023 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 these 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 quarter and year ended March 31, 2023.

#### **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 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 by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Financial Results**

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these 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 applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

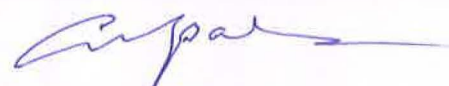
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and sufficient audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2023 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, as required under the Listing Regulations.

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



C.V. Parameswar  
Partner

Membership No.: 011541  
UDIN No. 23011541BGWUSF1374

Place: Mumbai  
Date: 03.05.2023



## FAZE THREE Autofab Limited



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

CIN No. L17120DN1997PLC000196 | www.fazethreeautofab.com | info@fazethreeautofab.com | 022 43514444

## Statement of audited financial results for the quarter and financial year ended March 31, 2023

₹ in Crores

Particulars	Quarter ended			Year Ended	Year Ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2023	2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	40.11	38.93	83.32	168.47	196.03
Other income	0.18	0.19	0.25	0.68	0.52
<b>Total Income</b>	<b>40.29</b>	<b>39.12</b>	<b>83.57</b>	<b>169.15</b>	<b>196.55</b>
Expenses:					
Cost of materials consumed and other inputs	21.45	22.75	35.03	90.21	102.73
Changes in inventories of finished goods & work-in-progress	3.81	(4.77)	8.61	(0.11)	(3.87)
Employee benefits expense	2.99	3.02	2.80	12.39	10.73
Finance cost	0.89	0.91	1.05	3.39	4.18
Depreciation & amortisation expense	1.37	1.31	1.40	5.26	5.42
Other expenses	9.65	14.46	32.33	51.04	62.27
<b>Total Expenses</b>	<b>40.16</b>	<b>37.68</b>	<b>81.22</b>	<b>162.18</b>	<b>181.46</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>0.13</b>	<b>1.44</b>	<b>2.35</b>	<b>6.97</b>	<b>15.09</b>
Exceptional items	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>0.13</b>	<b>1.44</b>	<b>2.35</b>	<b>6.97</b>	<b>15.09</b>
<u>Tax expense</u>					
Current Tax	0.16	0.47	0.20	2.37	2.33
Deferred Tax (net)	(0.50)	0.35	(0.22)	0.20	(0.19)
<b>Total tax expense</b>	<b>(0.34)</b>	<b>0.82</b>	<b>(0.02)</b>	<b>2.57</b>	<b>2.14</b>
<b>Profit/ (loss) for the period</b>	<b>0.47</b>	<b>0.62</b>	<b>2.37</b>	<b>4.40</b>	<b>12.95</b>
Other comprehensive income (net of taxes)	(0.19)	0.00	0.01	(0.19)	0.01
<b>Total comprehensive income</b>	<b>0.28</b>	<b>0.62</b>	<b>2.38</b>	<b>4.21</b>	<b>12.96</b>
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)	-	-	-	43.11	38.89
<b>Earnings per share (₹10/- per equity share)</b>					
Basic	0.44	0.58	2.21	4.11	12.08
Diluted	0.44	0.58	2.21	4.11	12.08

## Notes as annexed to this Financial Results

Place : Mumbai  
Date: May 03, 2023By Order of the Board  
For FAZE THREE Autofab LimitedAjay Anand  
Managing Director  
DIN: 00373248

## Statement of Assets &amp; Liabilities as at March 31, 2023

₹ in Crores

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	46.06	47.00
	(b) Financial Assets		
	(i) Other financial assets	0.81	0.81
	<b>Total Non-current assets</b>	<b>46.87</b>	<b>47.81</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	24.93	24.22
	(b) Financial assets		
	(i) Trade receivables	40.60	47.63
	(ii) Cash and cash equivalents	0.04	8.09
	(iii) Bank balances other than cash and cash equivalents	0.02	0.04
	(c) Current tax assets (net)	1.04	0.35
	(d) Other current assets	5.33	5.36
	<b>Total Current assets</b>	<b>71.96</b>	<b>85.69</b>
	<b>TOTAL - ASSETS</b>	<b>118.83</b>	<b>133.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	43.11	38.89
	<b>Total Equity</b>	<b>53.83</b>	<b>49.61</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	17.86	18.73
	(b) Provisions	1.06	0.81
	(c) Other non-current liabilities	1.20	1.20
	(d) Deferred tax liabilities (net)	1.54	0.13
	<b>Total Non-current liabilities</b>	<b>21.66</b>	<b>20.87</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	33.84	46.84
	(ii) Trade payables	6.11	9.67
	(iii) Other financial liabilities	0.99	3.71
	(b) Other current liabilities	2.16	2.61
	(c) Provisions	0.24	0.19
	<b>Total Current liabilities</b>	<b>43.34</b>	<b>63.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>118.83</b>	<b>133.50</b>

Notes as annexed to this Financial Results



Place : Mumbai  
Date : May 03, 2023

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, 2023**

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	6.97	15.09
Adjustments for:		
Other comprehensive income	(0.19)	0.01
Depreciation and amortization expenses	5.26	5.42
Finance cost	3.39	4.18
Interest income	(0.02)	(0.01)
<b>Operating profit/ (loss) before working capital changes</b>	<b>15.41</b>	<b>24.69</b>
<b>Changes in working capital</b>		
(Decrease)/increase in trade payables	(3.56)	(6.00)
Decrease/ (increase) in inventories	(0.70)	(4.59)
Decrease/ (increase) in trade receivables	7.03	0.38
(Decrease)/ increase in other current liabilities	(0.39)	(0.81)
(Decrease)/ increase in non-current liabilities	0.25	(0.00)
(Decrease)/ increase in current tax liabilities(net)	-	(0.14)
(Decrease)/ increase in other financial liabilities	(2.73)	(2.97)
Decrease/ (increase) in other financial assets	(0.01)	0.03
Decrease/(increase) in other current assets	0.02	(3.10)
<b>Cash generated from operations</b>	<b>15.32</b>	<b>7.49</b>
Income tax paid	1.85	2.30
<b>Net cash generated used in operating activities (A)</b>	<b>13.47</b>	<b>5.19</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(4.39)	(3.29)
Proceeds from sale/ disposal of fixed assets	0.07	0.19
Net proceeds from fixed deposits	0.03	-
Interest received	0.02	0.01
<b>Net cash flow used in investing activities (B)</b>	<b>(4.27)</b>	<b>(3.09)</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) of long term borrowings	(0.86)	(2.33)
Proceeds / (Repayment) of short term borrowings	(13.00)	12.45
Interest paid	(3.39)	(4.18)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(17.25)</b>	<b>5.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.05)</b>	<b>8.04</b>
Cash and cash equivalents at the beginning of the year	8.09	0.05
Cash and cash equivalents at the end of the period	<b>0.04</b>	<b>8.09</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	0.01	0.02
Cash on hand	0.03	0.02
Cheques on hand	-	8.05
<b>Total cash and bank balances at the end of the period</b>	<b>0.04</b>	<b>8.09</b>



Place : Mumbai  
Date: May 03, 2023

By Order of the Board  
For FAZE THREE Autofab Limited

  
Ajay Anand  
Managing Director  
DIN: 00373248



# 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](mailto:info@fazethreeautofab.com) Website: [www.fazethreeautofab.com](http://www.fazethreeautofab.com)

Notes to financial results for quarter and financial year ended March 31, 2023.

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 03, 2023. 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. 17.86 Crores (As on March 31, 2022 Rs 18.73 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, 2023 includes MAT credit of Rs. 4.54 crores (March 31, 2022 of Rs. 5.74 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 03, 2023

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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# FAZE THREE Autofab Limited

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**May 03, 2023**

To,  
**Department of Corporate Services,**  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
**Scrip Code: 532459**

Dear Sir/Ma'am,

**Sub: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Statements of the Company for the Financial Year ended March 31, 2023**

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 M/s. Thakur Vaidyanath Aiyar & Co., the Statutory Auditors of the Company 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, 2023.

Thanking you,

Yours faithfully,

For **FAZE THREE Autofab Limited**

**Ajay Anand**  
**Managing Director**  
**DIN: 00373248**