

# FAZE THREE Autofab Limited

(Formerly known as AUNDE FAZE THREE Autofab Limited and AUNDE India Limited)  
(CIN: L17120DN1997PLC000196)

**Corporate Office :** 63-64, 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@fazethreeauto.com](mailto:info@fazethreeauto.com) Website: [www.aundeindia.com](http://www.aundeindia.com)

November 05, 2019

Department of Corporate Services,  
BSE Limited  
1<sup>st</sup> 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 30<sup>th</sup> September, 2019**  
**Ref: STOCK CODE: 532459**

We wish to inform you that the Board of Directors in its meeting held today, i.e on November 05, 2019 inter-alia approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith copy of Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019, along with Limited Review Report issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 5.30 p.m. and ended at 7.00 p.m.

Request you to kindly take the same on record.

Thanking you,  
For **FAZE THREE Autofab Limited**

  
**Akram Sati**  
**Company Secretary**  
**M No. 50020**



Encl A/a

**FAZE THREE Autofab Limited**

(Formerly known as AUNDE FAZE THREE Autofab Limited and Aunde India Limited)



Regd.Off. : Plot No.146, Waghdhara Village Road, Dadra, UT of Dadra & Nagar Haveli - 396193.

CIN No. L17120DN1997PLC000196 | www.aundeindia.com | info@fazethreeauto.com | 022 43514400

**Statement of unaudited financial results for the quarter/half year ended September 30, 2019**

₹ in Crores

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30,	Jun 30,	Sep 30,	Sep 30,	Sep 30,	March 31,
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	44.80	38.56	35.61	83.36	70.52	141.48
Other income	0.21	0.15	0.01	0.36	0.08	0.08
<b>Total Income</b>	<b>45.01</b>	<b>38.71</b>	<b>35.62</b>	<b>83.72</b>	<b>70.60</b>	<b>141.56</b>
Expenses:						
Cost of materials consumed and other inputs	19.49	21.94	26.58	41.43	50.12	90.85
Changes in inventories of finished goods & work-in-progress	1.31	(1.81)	(0.69)	(0.50)	(2.96)	(1.43)
Employee benefits expense	2.37	2.32	2.29	4.69	4.20	8.51
Finance cost	1.17	1.17	1.23	2.34	2.40	4.81
Depreciation & amortisation expense	1.19	1.15	1.11	2.34	2.18	4.41
Other expenses	14.81	13.75	11.67	28.56	22.56	48.03
<b>Total Expenses</b>	<b>40.34</b>	<b>38.52</b>	<b>42.19</b>	<b>78.86</b>	<b>78.50</b>	<b>155.18</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>4.67</b>	<b>0.19</b>	<b>(6.57)</b>	<b>4.86</b>	<b>(7.90)</b>	<b>(13.62)</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>4.67</b>	<b>0.19</b>	<b>(6.57)</b>	<b>4.86</b>	<b>(7.90)</b>	<b>(13.62)</b>
Tax expense						
Current Tax(MAT)	-	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(2.30)
<b>Profit/ (loss) for the period</b>	<b>4.67</b>	<b>0.19</b>	<b>(6.57)</b>	<b>4.86</b>	<b>(7.90)</b>	<b>(11.32)</b>
Other comprehensive income (net of taxes)	-	-	-	-	-	(0.08)
<b>Total comprehensive income</b>	<b>4.67</b>	<b>0.19</b>	<b>(6.57)</b>	<b>4.86</b>	<b>(7.90)</b>	<b>(11.40)</b>
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)						(4.96)
<b>Earnings per share (₹10/- per equity share)(not annualised)</b>						
Basic	4.36	0.18	(6.12)	4.53	(7.37)	(10.56)
Diluted	4.36	0.18	(6.12)	4.53	(7.37)	(10.56)

**Notes as annexed to this Financial Results**

By Order of the Board

**For FAZE THREE Autofab Limited**

**Ajay Anand**

Managing Director

DIN: 00373248



Mumbai, India

November 05, 2019



**FAZE THREE Autofab Limited**

(Formerly known as AUNDE FAZE THREE Autofab Limited and Aunde India Limited)

Statement of Assets & Liabilities as at September 30, 2019

₹ in Crores

	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	50.40	47.70
	(b) Capital work-in-progress	0.05	0.29
	(c) Financial Assets		
	(i) Other financial assets	0.24	0.23
	(d) Deferred tax asset (net)	1.56	1.58
	<b>Total Non-current assets</b>	<b>52.25</b>	<b>49.80</b>
2	<b>Current assets</b>		
	(a) Inventories	17.85	17.27
	(b) Financial assets		
	(i) Trade receivables	37.82	35.19
	(ii) Cash and cash equivalents	0.24	0.13
	(iii) Bank balances other than cash and cash equivalents	0.97	0.34
	(iv) Other financial assets	0.01	0.00
	(c) Other current assets	0.42	2.03
	<b>Total Current assets</b>	<b>57.31</b>	<b>54.96</b>
	<b>TOTAL - ASSETS</b>	<b>109.56</b>	<b>104.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	10.70	(4.96)
	<b>Total Equity</b>	<b>21.42</b>	<b>5.76</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29.12	41.17
	(b) Employee benefit obligations	0.69	0.60
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-current liabilities	9.85	8.33
	<b>Total Non-current liabilities</b>	<b>39.66</b>	<b>50.10</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	23.90	27.36
	(ii) Trade payables	15.70	14.34
	(iii) Other financial liabilities	3.83	3.86
	(b) Current tax liabilities (net)	0.82	0.82
	(c) Other current liabilities	4.12	2.42
	(d) Employee benefit obligations	0.11	0.10
	<b>Total Current liabilities</b>	<b>48.48</b>	<b>48.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>109.56</b>	<b>104.76</b>

By Order of the Board  
For FAZE THREE Autofab Limited

Ajay Anand  
Managing Director

DIN: 00373248



Mumbai  
November 05, 2019



**FAZE THREE Autofab Limited**

((Formerly known as AUNDE FAZE THREE Autofab Limited and Aunde India Limited))

Statement of cash flows for the half year ended 30 September 2019

□ in Crores

	Half Year Ended 30th Sep'19	Half Year Ended 30th Sep'18	Year ended 31 March 2019
<b>Cash flow from operating activities</b>			
Profit/ (Loss) before tax	4.86	(7.90)	(13.62)
Adjustments for:			
Other comprehensive income	-	-	(0.08)
Depreciation and amortization expenses	2.34	2.18	4.41
Finance cost	2.34	2.40	4.81
Interest income	(0.02)	(0.002)	(0.01)
<b>Operating profit/ (loss) before working capital changes</b>	<b>9.52</b>	<b>(3.32)</b>	<b>(4.49)</b>
<b>Changes in working capital</b>			
Decrease in trade payables	1.36	9.68	6.80
(Decrease)/ increase in inventories	(0.58)	(4.22)	(0.22)
(Decrease)/ increase in trade receivables	(2.63)	4.78	(2.62)
(Decrease)/ increase in other current liabilities	1.70	1.59	1.19
(Decrease)/ increase in non-current liabilities	1.60	0.001	8.32
(Decrease)/ increase in current tax liabilities (net)	-	-	(0.02)
(Increase)/ decrease in other financial liabilities	(0.02)	0.49	0.54
Decrease/ (increase) in other financial assets	(0.01)	(0.02)	(0.04)
Decrease in other current assets	1.61	(1.48)	(0.53)
<b>Cash generated used in operations</b>	<b>12.55</b>	<b>7.50</b>	<b>8.93</b>
Income tax paid	-	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>12.55</b>	<b>7.50</b>	<b>8.93</b>
<b>Cash flow from Investing activities</b>			
Payment for property, plant and equipment and intangible assets	(4.91)	(7.38)	(5.33)
Proceeds from sale/ disposal of fixed assets	0.12	3.34	0.80
Net proceeds from fixed deposits	(0.63)	(0.02)	(0.32)
Interest received	0.02	0.002	0.01
<b>Net cash flow from investing activities (B)</b>	<b>(5.40)</b>	<b>(4.06)</b>	<b>(4.84)</b>
<b>Cash flow from Financing activities</b>			
Proceeds from long Term borrowings	2.53	2.10	2.19
Repayment of long Term borrowings	(3.76)	(1.96)	(3.75)
Proceeds from short-term borrowings	(3.46)	(1.18)	2.29
Interest paid	(2.35)	(2.40)	(4.81)
<b>Net cash flow from financing activities (C)</b>	<b>(7.04)</b>	<b>(3.44)</b>	<b>(4.08)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.11</b>	<b>(0.00)</b>	<b>0.01</b>
Cash and cash equivalents at the beginning of the year	0.13	0.12	0.12
Cash and cash equivalents at the end of the year	0.24	0.12	0.13
<b>Cash and cash equivalents comprise (Refer note 9)</b>			
Balances with banks			
On current accounts	0.11	0.09	0.06
Cash on hand	0.13	0.03	0.07
<b>Total cash and bank balances at end of the year</b>	<b>0.24</b>	<b>0.12</b>	<b>0.13</b>

By Order of the Board  
For FAZE THREE Autofab Limited

  
**Ajay Anand**  
 Managing Director  
 DIN: 00373248



Mumbai  
November 05, 2019



# FAZE THREE Autofab Limited

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Notes to financial results for quarter and half year ended September 30,2019.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on November 05, 2019 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 29.12 Crores as at September 30, 2019 (As on March 31, 2019Rs 41.17 Crores) include loans ofRs 13.17 Crores from Mr. Ajay Anand. The Loan from Aunde Achter & Ebels GmbH as on reporting date is NIL (As on March 31, 2019 Rs 12.75 Crs) vide the loan agreement executed with them, an amount of Rs 1.95 Crs has been paid under the agreement as full settlement for the outstanding loan amount and balance of Rs 10.80 Crores has been effected through the General Reserve. The loans from shareholders on the reporting date & comparative periods are carried at the values as on the transition date since the said loans are subject to contractual and mutually agreed terms between promoter shareholders and the company, from time to time, said terms may include non-interest bearing, option to convert into equity & such others applicable term.
5. For the year ended March 31, 2019, the company had reported Net Loss mainly on account to adverse movement in crude-linked raw material prices and rupee depreciation during April 2018 to Oct 2018 period which led to movement in base prices. Accordingly, company had approached key customers to consider economic price adjustments on ongoing business which is part of long term commitments. The company has been granted the said price adjustments by some of the customers during the current quarter; an amount of Rs 2.21 Crs has been accounted for during the current quarter based on approved one-time adjustments for the same.
6. The figures of the quarter ended September 30, 2019 are the balancing figures between the Un-audited figures in respect of the half year ended September and published June quarter of the relevant financial year.
7. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai  
November 05, 2019



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

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 AND CHANDIGARH

Phone: 2284 25 02, 2287 00 67

11 - B, VATSA HOUSE,  
JANMABHOOMI MARG, FORT,  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF 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 ended 30<sup>th</sup> September, 2019 and the year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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. 19011541AAAABN7450

Place: Mumbai  
Date: 05.11.2019

