

# 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)

**November 10, 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. November 10, 2022**

**Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2022**

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

In compliance with Regulation 30 & 33 of the Securities and Exchange Board of India ('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. November 10, 2022 has inter-alia, considered and approved the following;

1. The Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2022 alongwith Limited Review Report thereon. The copy of the said Financial Results along with Limited Review Report for the said period issued by M/s. Thakur, Vaidyanath Aiyar & Co., the Statutory Auditors of the Company is enclosed herewith.
2. The Postal Ballot Notice dated November 10, 2022 for seeking the approval of Members for the special businesses as mentioned in the notice.

*The Postal Ballot Notice will be filed with BSE Limited simultaneously with the dispatch of the same to Members of the Company.*

The meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 6:10 p.m.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For **FAZE THREE Autofab Limited**


**Roshan Gupta**  
**Company Secretary**

Encls: 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

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**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FAZE THREE AUTOFAB LIMITED** ("the Company") for the Quarter and Half Year ended September 30, 2022 ("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.

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

Chartered Accountants

Firm Registration Number: 000038N



**C. V. PARAMESWAR**

Partner

M. No.: 11541

UDIN No. 22011541BCSACH3120

Place: Mumbai  
Date: 10.11.2022



## 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 Unaudited financial results for the quarter and half year ended September 30, 2022

₹ in Crores

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	39.34	50.09	38.58	89.43	71.01	196.03
Other income	0.20	0.11	0.06	0.31	0.27	0.52
<b>Total Income</b>	<b>39.54</b>	<b>50.20</b>	<b>38.64</b>	<b>89.74</b>	<b>71.28</b>	<b>196.55</b>
Expenses:						
Cost of materials consumed and other inputs	21.03	24.98	20.25	46.01	37.86	102.73
Changes in Inventories of finished goods & work-in-progress	(1.55)	2.40	(1.48)	0.85	(3.68)	(3.87)
Employee benefits expense	3.55	2.83	2.76	6.38	5.32	10.73
Finance cost	0.71	0.88	1.04	1.59	2.00	4.18
Depreciation & amortisation expense	1.30	1.28	1.60	2.58	2.62	5.42
Other expenses	12.24	14.69	10.23	26.93	19.37	62.27
<b>Total Expenses</b>	<b>37.28</b>	<b>47.06</b>	<b>34.40</b>	<b>84.34</b>	<b>63.49</b>	<b>181.46</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>2.26</b>	<b>3.14</b>	<b>4.24</b>	<b>5.40</b>	<b>7.79</b>	<b>15.09</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>2.26</b>	<b>3.14</b>	<b>4.24</b>	<b>5.40</b>	<b>7.79</b>	<b>15.09</b>
<u>Tax expense</u>						
Current Tax	0.73	1.01	0.71	1.74	1.30	2.33
Deferred Tax (net)	0.49	(0.14)	(0.10)	0.35	(0.25)	(0.19)
<b>Total tax expense</b>	<b>1.22</b>	<b>0.87</b>	<b>0.61</b>	<b>2.09</b>	<b>1.05</b>	<b>2.14</b>
<b>Profit/ (loss) for the period</b>	<b>1.04</b>	<b>2.27</b>	<b>3.63</b>	<b>3.31</b>	<b>6.74</b>	<b>12.95</b>
Other comprehensive income (net of taxes)	0.00	-	-	0.00	-	0.01
<b>Total comprehensive income</b>	<b>1.04</b>	<b>2.27</b>	<b>3.63</b>	<b>3.31</b>	<b>6.74</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	10.72
Other equity (excluding revaluation reserve)	-	-	-	-	-	38.89
<b>Earnings per share (₹10/- per equity share)</b>						
Basic	0.97	2.12	3.39	3.09	6.29	12.08
Diluted	0.97	2.12	3.39	3.09	6.29	12.08

Notes as annexed to this Financial Results



Place : Mumbai

Date: November 10, 2022

By Order of the Board  
For FAZE THREE Autofab LimitedV. Sivakumar  
Whole-time Director & CFO  
DIN: 09211111



## Statement of Assets &amp; Liabilities as at September 30, 2022

₹ in Crores

	Particulars	As at September 30, 2022 (Unaudited)	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	45.66	47.00
	(b) Capital work-in-progress	0.58	-
	(c) Financial Assets		
	(i) Other financial assets	0.82	0.81
	<b>Total Non-current assets</b>	<b>47.06</b>	<b>47.81</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	23.67	24.22
	(b) Financial assets		
	(i) Trade receivables	35.71	47.63
	(ii) Cash and cash equivalents	6.46	8.09
	(iii) Bank balances other than cash and cash equivalents	0.04	0.04
	(c) Current tax assets (net)	0.03	0.35
	(d) Other current assets	2.99	5.36
	<b>Total Current assets</b>	<b>68.90</b>	<b>85.69</b>
	<b>TOTAL - ASSETS</b>	<b>115.96</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	42.20	38.89
	<b>Total Equity</b>	<b>52.92</b>	<b>49.61</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	18.54	18.73
	(b) Provisions	0.83	0.81
	(c) Other non-current liabilities	1.20	1.20
	(d) Deferred tax liabilities (net)	1.33	0.13
	<b>Total Non-current liabilities</b>	<b>21.90</b>	<b>20.87</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29.89	46.84
	(ii) Trade payables	8.66	9.67
	(iii) Other financial liabilities	0.93	3.71
	(b) Other current liabilities	1.47	2.61
	(c) Provisions	0.19	0.19
	<b>Total Current liabilities</b>	<b>41.14</b>	<b>63.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>115.96</b>	<b>133.50</b>

Notes as annexed to this Financial Results



Place : Mumbai

Date: November 10, 2022

By Order of the Board

For FAZE THREE Autofab Limited

V. Sivakumar

Whole-time Director &amp; CFO

DIN: 09211111



FAZE THREE Autofab Limited

Statement of cash flows for the half year ended September 30, 2022

₹ in Crores

Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	5.40	7.79
Adjustments for:		
Other comprehensive income	0.00	-
Depreciation and amortization expenses	2.58	2.62
Finance cost	1.59	2.00
Interest income	(0.01)	(0.00)
<b>Operating profit/ (loss) before working capital changes</b>	<b>9.56</b>	<b>12.41</b>
<b>Changes in working capital</b>		
(Decrease)/increase in trade payables	(1.01)	(5.30)
Decrease/ (increase) in inventories	0.55	(4.74)
Decrease/ (increase) in trade receivables	11.93	7.04
(Decrease)/ increase in other current liabilities	(1.13)	(0.65)
(Decrease)/ increase in non-current liabilities	0.02	0.13
(Decrease)/ increase in current tax liabilities(net)	0.00	(0.14)
(Decrease)/ increase in other financial liabilities	(2.78)	(0.26)
Decrease/ (increase) in other financial assets	(0.01)	0.04
Decrease/(increase) in other current assets	2.69	(2.25)
<b>Cash generated from operations</b>	<b>19.82</b>	<b>6.28</b>
Income tax paid	0.58	(1.44)
<b>Net cash generated used in operating activities (A)</b>	<b>19.24</b>	<b>7.72</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(2.17)	(2.56)
Proceeds from sale/ disposal of fixed assets	0.01	0.19
Net proceeds from fixed deposits	-	(0.50)
Interest received	0.01	0.00
<b>Net cash flow used in investing activities (B)</b>	<b>(2.15)</b>	<b>(2.87)</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) of long term borrowings	(0.18)	(1.85)
Proceeds / (Repayment) of short term borrowings	(16.95)	(1.02)
Interest paid	(1.59)	(2.00)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(18.72)</b>	<b>(4.87)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.63)</b>	<b>(0.02)</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>6.46</b>	<b>0.03</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	0.02	0.02
Cash on hand	0.02	0.01
Cheques on hand	6.42	-
<b>Total cash and bank balances at the end of the period</b>	<b>6.46</b>	<b>0.03</b>

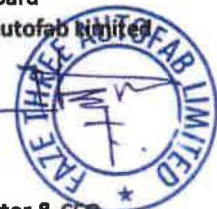


Place : Mumbai

Date: November 10, 2022

By Order of the Board  
For FAZE THREE Autofab Limited

V. Sivakumar  
Whole-time Director & CFO  
DIN: 09211111





# 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 the quarter and half year ended September 30, 2022.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on November 10, 2022 and has been subject to limited review by Statutory auditors of the Company.
2. The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
3. The Company operates in one reportable segment i.e. Automotive Fabrics.
4. EPS for the quarter ended and half year ended not annualized except for the year ended March 31, 2022
5. 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.
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. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
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**  
**November 10, 2022**

**By Order of the Board**  
**For FAZE THREE Autofab Limited**

**V. Sivakumar**  
**Whole-time Director & CFO**  
**DIN: 09211111**



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