

# 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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November 08, 2023

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

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting - Approval of Un-Audited Financial Results for Quarter and half year ended September 30, 2023**

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

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the said regulations, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. November 08, 2023 has inter-alia, approved/noted the following:

- Approved Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2023.(enclosed herewith)
- Took note of the Limited Review Report on said Un-Audited Financial Results issued by Statutory Auditors of the Company for the Quarter and half year ended September 30, 2023. (enclosed herewith)

The meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 5:30 p.m.

You are requested to kindly take the same on record.

Thanking you,

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

**Akram Sati**  
**Company Secretary & Compliance Officer**  
**M. No. A50020**

Encl: a/a

**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 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, 2023 ("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.



Place: Mumbai  
Date: 08.11.2023

For, **THAKUR, VAIDYANATH AIYAR & CO.**  
**Chartered Accountants**  
**Firm Registration Number: 000038N**

A handwritten signature in blue ink, appearing to be "C. V. Parameswar".

**C. V. PARAMESWAR**  
**Partner**

**M. No.: 11541**  
**UDIN No. 23011541BGWUUP8274**

**FAZE THREE Autofab Limited**

Regd.Off. : Plot No.445, Waghdhara Village Road, Dadra, UT of Dadra & 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, 2023**

₹ in Crores

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	54.01	42.86	39.34	96.87	89.43	168.47
Other income	0.60	0.35	0.20	0.95	0.31	0.68
<b>Total Income</b>	<b>54.61</b>	<b>43.21</b>	<b>39.54</b>	<b>97.82</b>	<b>89.74</b>	<b>169.15</b>
Expenses:						
Cost of materials consumed and other inputs	37.30	23.87	21.03	61.17	46.01	90.21
Changes in inventories of finished goods & work-in-progress	(5.46)	(1.69)	(1.55)	(7.15)	0.85	(0.11)
Employee benefits expense	3.91	3.10	3.55	7.01	6.38	12.39
Finance cost	0.94	0.79	0.71	1.73	1.59	3.39
Depreciation & amortisation expense	1.71	1.70	1.30	3.41	2.58	5.26
Other expenses	15.69	14.58	12.24	30.27	26.93	51.04
<b>Total Expenses</b>	<b>54.09</b>	<b>42.35</b>	<b>37.28</b>	<b>96.44</b>	<b>84.34</b>	<b>162.18</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>0.52</b>	<b>0.86</b>	<b>2.26</b>	<b>1.38</b>	<b>5.40</b>	<b>6.97</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>0.52</b>	<b>0.86</b>	<b>2.26</b>	<b>1.38</b>	<b>5.40</b>	<b>6.97</b>
<u>Tax expense</u>						
Current Tax	0.18	0.29	0.73	0.47	1.74	2.37
Deferred Tax (net)	-	-	0.49	-	0.35	0.20
<b>Total tax expense</b>	<b>0.18</b>	<b>0.29</b>	<b>1.22</b>	<b>0.47</b>	<b>2.09</b>	<b>2.57</b>
<b>Profit/ (loss) for the period</b>	<b>0.34</b>	<b>0.57</b>	<b>1.04</b>	<b>0.91</b>	<b>3.31</b>	<b>4.40</b>
Other comprehensive income (net of taxes)	-	-	0.00	-	0.00	(0.19)
<b>Total comprehensive income</b>	<b>0.34</b>	<b>0.57</b>	<b>1.04</b>	<b>0.91</b>	<b>3.31</b>	<b>4.21</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)	-	-	-	-	-	43.11
<b>Earnings per share (₹10/- per equity share)</b>						
Basic	0.32	0.53	0.97	0.85	3.09	4.11
Diluted	0.32	0.53	0.97	0.85	3.09	4.11

Notes as annexed to this Financial Results



By Order of the Board  
FAZE THREE Autofab Limited

Manoj Anand  
Managing Director

DIN: 00373248

Place : Mumbai

Date: November 08, 2023



**FAZE THREE Autofab Limited**

**Statement of Assets & Liabilities as at September 30, 2023**

₹ in Crores

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	44.07	46.06
	(b) Capital work-in-progress	1.07	-
	(c) Financial Assets		
	(i) Other financial assets	0.81	0.81
	<b>Total Non-current assets</b>	<b>45.95</b>	<b>46.87</b>
2	<b>Current assets</b>		
	(a) Inventories	32.02	24.93
	(b) Financial assets		
	(i) Trade receivables	43.19	40.60
	(ii) Cash and cash equivalents	0.04	0.04
	(iii) Bank balances other than cash and cash equivalents	-	0.02
	(c) Current tax assets (net)	1.63	1.04
	(d) Other current assets	5.57	5.33
	<b>Total Current assets</b>	<b>82.45</b>	<b>71.96</b>
	<b>TOTAL - ASSETS</b>	<b>128.40</b>	<b>118.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	44.02	43.11
	<b>Total Equity</b>	<b>54.74</b>	<b>53.83</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	16.82	17.86
	(b) Provisions	1.11	1.06
	(c) Other non-current liabilities	-	1.20
	(d) Deferred tax liabilities (net)	1.78	1.54
	<b>Total Non-current liabilities</b>	<b>19.71</b>	<b>21.66</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	30.82	33.84
	(ii) Trade payables	18.70	6.11
	(iii) Other financial liabilities	1.45	0.99
	(b) Other current liabilities	2.72	2.16
	(c) Provisions	0.26	0.24
	<b>Total Current liabilities</b>	<b>53.95</b>	<b>43.34</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>128.40</b>	<b>118.83</b>
<b>Notes as annexed to this Financial Results</b>			
		By Order of the Board For FAZE THREE Autofab Limited	
			 Ajay Anand Managing Director DIN: 00373248
	Place : Mumbai		
	Date: November 08, 2023		



**FAZE THREE Autofab Limited**

**Statement of cash flows for the half year ended September 30, 2023**

₹ in Crores

Particulars	Half Year ended September 30,2023 (Unaudited)	Half Year ended September 30,2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	1.38	5.40
Adjustments for:		
Other comprehensive income	0.00	0.00
Depreciation and amortization expenses	3.41	2.58
Finance cost	1.73	1.59
Interest income	(0.00)	(0.01)
<b>Operating profit/ (loss) before working capital changes</b>	<b>6.52</b>	<b>9.56</b>
<b>Changes in working capital</b>		
(Decrease)/increase in trade payables	12.59	(1.01)
Decrease/ (increase) in inventories	(7.09)	0.55
Decrease/ (increase) in trade receivables	(2.58)	11.93
(Decrease)/ increase in other current liabilities	0.58	(1.13)
(Decrease)/ increase in non-current liabilities	(0.90)	0.02
(Decrease)/ increase in current tax liabilities(net)	-	0.00
(Decrease)/ increase in other financial liabilities	0.46	(2.78)
Decrease/ (increase) in other financial assets	0.00	(0.01)
Decrease/(increase) in other current assets	(0.83)	2.69
<b>Cash generated from operations</b>	<b>8.75</b>	<b>19.82</b>
Income tax paid	0.47	0.58
<b>Net cash generated used in operating activities (A)</b>	<b>8.28</b>	<b>19.24</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(2.49)	(2.17)
Proceeds from sale/ disposal of fixed assets	-	0.01
Net proceeds from fixed deposits	0.02	-
Interest received	0.00	0.01
<b>Net cash flow used in investing activities (B)</b>	<b>(2.47)</b>	<b>(2.15)</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) of long term borrowings	(1.05)	(0.18)
Proceeds / (Repayment) of short term borrowings	(3.03)	(16.95)
Interest paid	(1.73)	(1.59)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(5.81)</b>	<b>(18.72)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>(1.63)</b>
Cash and cash equivalents at the beginning of the year	0.04	8.09
Cash and cash equivalents at the end of the period	<b>0.04</b>	<b>6.46</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	-	6.42
<b>Total cash and bank balances at the end of the period</b>	<b>0.04</b>	<b>6.46</b>

By Order of the Board  
For FAZE THREE Autofab Limited



Ajay Anand  
Managing Director

DIN: 00373248

Place : Mumbai

Date: November 08, 2023



# FAZE THREE Autofab Limited

(CIN: L17120DN1997PLC000196)

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

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Notes to financial results for quarter and half year ended September 30, 2023.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on November 08, 2023 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. 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.
5. 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.
6. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
7. The Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

**Mumbai**  
**November 08, 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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