

FAZE THREE Autofab Limited

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

September 14, 2020

Corporate Relationship Department
BSE Limited,
1st 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 ended 30th June, 2020.

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

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company (the "Board") at its meeting held today has, inter alia, approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2020.

We are enclosing herewith a copy of Un-Audited Financial Results of the Company for the quarter ended June 30, 2020, along with Limited Review Report of even date on the said financial results issued by M/s. Thakur Vaidyanath Aiyar & Co., Statutory Auditors of the Company and the Press Release.

The meeting of Board of Directors commenced at 4.30 p.m. and concluded at 5.00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,
For Faze Three Autofab Limited




Akram Sati
Company Secretary & Compliance officer
M No 50020

Encl. A/a

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

(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 June 30, 2020 ("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.
6. We draw attention to Note 7 of the Statement, which states the impact of COVID 19 pandemic on the operations of the Company. Our Conclusion is not modified in respect of the matter.

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

Chartered Accountants

Firm Registration Number: 000038N



C. V. PARAMESWAR

Partner

M. No.: 11541

UDIN No. 20011541AAAACR1078

Place: Mumbai

Date: 14.09.2020



FAZE THREE Autofab Limited

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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 Unaudited financial results for the quarter ended June 30, 2020

₹ in Crores

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	11.60	41.73	38.56	165.85
Other income	0.49	0.42	0.15	0.95
Total Income	12.09	42.15	38.71	166.80
Expenses:				
Cost of materials consumed and other inputs	4.24	19.78	21.94	82.54
Changes in inventories of finished goods & work-in-progress	0.88	(2.24)	(1.81)	(1.04)
Employee benefits expense	1.53	2.49	2.32	9.45
Finance cost	0.92	1.12	1.17	4.64
Depreciation & amortisation expense	1.27	1.24	1.15	4.78
Other expenses	2.17	16.66	13.75	57.99
Total Expenses	11.01	39.05	38.52	158.36
Profit/ (loss) before exceptional items and tax	1.08	3.10	0.19	8.44
Exceptional items	-	-	-	-
Profit/ (loss) before tax	1.08	3.10	0.19	8.44
<u>Tax expense</u>				
Current Tax (MAT) (refer note 8)	-	(1.18)	-	(1.18)
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	0.60	-	0.60
Profit/ (loss) for the period	1.08	3.68	0.19	9.02
Other comprehensive income (net of taxes)	-	(0.06)	-	(0.06)
Total comprehensive income	1.08	3.62	0.19	8.96
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72
Other equity (excluding revaluation reserve)	-	-	-	14.82
Earnings per share (₹10/- per equity share)				
Basic	1.01	3.43	0.18	8.41
Diluted	1.01	3.43	0.18	8.41

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
September 14, 2020



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Notes to financial results for quarter ended June 30, 2020.

1. The statement of financial results have been approved by the Board of Directors at its meeting held on September 14, 2020 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. EPS for the quarters 30 June 2020, 31 March 2020 and 30 June 2019 is not annualized.
5. The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial year.
6. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.
7. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company has resumed its business activities by reopening its factory since April 21, 2020 on a gradual basis in line with the guidelines issued by the Government authorities.
8. The company has brought forward income tax losses which has been set off against the profit for the quarter. Also the company had brought forward book loss / unabsorbed depreciation as defined under section 115JB of the Income Tax Act 1956 (the Act) and according there is no tax liability either under normal provision of the Act nor under section 115JB of the Act. During the year end March 31, 2020, the Company has written back Rs. 1.18 crores being excess provision for tax pertaining to previous years.
9. For more details on Business and full year guidance, kindly refer the annexed press release.

Mumbai
September 14, 2020



By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



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PRESS RELEASE: Faze Three Autofab Limited announces its financial results for the quarter ended June 30, 2020

Business update & Key highlights:

The Total Income stood at Rs 12.09 Crores for QE June 2020 versus Rs 38.71 Crores for QE June 2019. The Profit After Tax stood at Rs 1.08 Crores for QE June 2020 against Rs 0.19 Crores for QE June 2019.

The revenue was impacted only due to the unprecedented COVID-19 pandemic, Lockdown and other containment precautionary measures and resulted disruption in supply lines. The operations were started with all the safety protocols in place from 20th April, 2020 in a limited way as permitted by the authorities and continued at lower utilization until June 2020 based on demand from Customers. This impacted the revenue of the current quarter.

As on June 30, 2020;

The Company has sanctioned working capital facilities (Excluding Long Term Loans) of Rs 32 Crores from Banks. The Company has utilised ~65% of the working capital facilities net of cash and cash equivalent. The Liquidity is also supported by unsecured loans from the promoter. Current assets i.e Inventories and Receivables stand at Rs. 42.28 crores as on June 30, 2020 (Rs. 57.45 crores on March 31, 2020)

FY 2020-21 – Q2 estimates and Full Year Guidance:

- a. The Majority of car makers such as Maruti Suzuki, Hyundai, Toyota, Mahindra, Tata Motors etc. reported zero monthly sales during month of April, 2020 which are gradually improving on month on month basis since and Maruti Suzuki even saw uptick of 21.3% in August 2020 against August 2019 sales. The revenue of Company comes from the automobile industry, whose performance is linked to the overall economy.
- b. Total Revenue for Q2 of FY 2020-21 is estimated to be almost at par with Q2 of FY 2019-20 (INR 44 Crs). Similarly H2 of FY 2021 (Oct 20-Mar 21) is projected to be greater than H2 of FY 2020 (Oct 19 to Mar 20) based on orders on hand. At present factories are running at optimum capacity required to service the demand on hand.
- c. Projection / expectation for FY 2020-21 is subject to assumption that no abnormal uncertainty or a second complete lockdown owing to COVID pandemic is declared.
- d. Company expects to continue the profitability due to strict cost control measures implemented across the board. The fluctuation in RM prices remains the key sensitivity to the profitability.

About the Company & the Faze Three Group:

Faze Three Autofab Limited is engaged in designing, development and manufacturing automotive textiles (specialized in car seat cover fabric). It is an approved leading supplier of Automotive Fabrics to all Tier-1, Tier-2 of Major OEM's like Hyundai, Ford, Honda, Maruti Suzuki, Mahindra & Mahindra, Toyota, Nissan, Renault, GM, etc. Faze Three Autofab Limited is listed on Bombay Stock Exchange (BSE Limited). For more information, visit us at www.fazethreeautofab.com

The Company is part of the Faze Three Group which is engaged in manufacturing of home textiles, cotton handlooms, performance fabrics and textile made ups since 1985. The Group has strong foothold in USA, UK and Europe. Headquartered in Mumbai, Faze Three Group's manufacturing facilities are located in India.

Disclaimer: Statements describing the Company's objective, projections, estimates, expectations, or predictions may be forward looking statements. It may be noted that the actual results may differ from that expressed or implied herein.

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