

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 Website: www.fazethreeautofab.com

January 24, 2020

Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Audited Financial Results for the quarter and nine months ended 31st December, 2019

Ref: STOCK CODE: 532459

We wish to inform you that Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors in its meeting held today, i.e. on January 24, 2020 inter-alia approved the Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019, along with the Auditors' Report with unmodified opinion on the said financial results 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 4.30 p.m. and ended at 5.15 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

Regd. Office: Plot No. 146, Waghdhara Village Road, Dadra – 396 193, UT of D&NH

Ph: +91 260 2668539 Fax: +91 260 2668501

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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 audited financial results for the quarter/nine months ended December 31, 2019

₹ in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,	March 31,
	2019	2019	2018	2019	2018	2019
	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
Revenue from operations	40.76	44.80	31.23	124.12	101.75	141.48
Other income	0.17	0.21	0.01	0.53	0.03	0.08
Total Income	40.93	45.01	31.24	124.65	101.78	141.56
Expenses:						
Cost of materials consumed and other inputs	21.33	19.49	18.01	62.76	68.13	90.85
Changes in inventories of finished goods & work-in-progress	1.70	1.31	0.88	1.20	(2.07)	(1.43)
Employee benefits expense	2.27	2.37	2.18	6.96	6.38	8.51
Finance cost	1.18	1.17	1.21	3.52	3.61	4.81
Depreciation & amortisation expense	1.20	1.19	1.11	3.54	3.29	4.41
Other expenses	12.77	14.81	10.37	41.33	32.86	48.03
Total Expenses	40.45	40.34	33.76	119.31	112.20	155.18
Profit/ (loss) before exceptional items and tax	0.48	4.67	(2.52)	5.34	(10.42)	(13.62)
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	0.48	4.67	(2.52)	5.34	(10.42)	(13.62)
Tax expense						
Current Tax(MAT)	-	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(2.30)
Profit/ (loss) for the period	0.48	4.67	(2.52)	5.34	(10.42)	(11.32)
Other comprehensive income (net of taxes)	(0.00)	-	-	(0.00)	-	(0.08)
Total comprehensive income	0.48	4.67	(2.52)	5.34	(10.42)	(11.40)
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)				11.18		(4.96)
Earnings per share (₹10/- per equity share)(not annualised)						
Basic	0.45	4.36	(2.35)	4.98	(9.72)	(10.56)
Diluted	0.45	4.36	(2.35)	4.98	(9.72)	(10.56)

Notes as annexed to this Financial Results

By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Ajay Anand
Managing Director
DIN: 00373248



Mumbai, India
January 24, 2020



FAZE THREE Autofab Limited

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Notes to financial results for quarter and nine months ended December 31,2019.

1. The audited statement of financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 24, 2020. 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. Effective April 1, 2018, the company has adopted Ind-AS 115 "Revenue from Contracts with Customer". The application of Ind-AS 115 did not have any material impact on the financial results of the Company.
5. Non-Current financial liabilities-Borrowings of Rs 29.96 Crores (As on March 31, 2019 Rs 41.17 Crores) include loans of Rs 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. 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.
6. For the year ended March 31, 2019, the company had reported Net Loss mainly on account of 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 the ongoing businesses which is part of long term commitments. The company has been granted the said price adjustments by some of the customers which has been accounted during the current nine months ended December 31, 2019 based on approved one-time adjustments for the same.
7. The figures of the quarter ended December 31, 2019 are the balancing figures between the audited figures in respect of the nine months ended December and published half year ended September of the relevant financial year.
8. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai
January 24, 2020



By Order of the Board
For FAZE THREE Autofab Limited

Ajay Anand
Managing Director
DIN: 00373248



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Ph: +91 260 2668539 Fax: +91 260 2668501

THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
FAZE THREE AUTOFAB LIMITED
(Formerly - AUNDE FAZE THREE AUTOFAB LIMITED AND AUNDE INDIA LIMITED)**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **FAZE THREE AUTOFAB LIMITED (Formerly - AUNDE FAZE THREE AUTOFAB LIMITED AND AUNDE INDIA LIMITED)** ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
2. 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 ended 31 December 2019 as well as the year to date results for the period 1 April 2019 to 31 December 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on 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 results under the provisions of the Act and the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's Responsibility for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Condensed interim Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This 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 and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent: and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 are free from material misstatement, 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 misstatement when it 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 these 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 misstatement of the financial results, whether due to fraud or error, design and perform audit procedures 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 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 disclosures 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 disclosures, and whether the financial results represent 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 significant 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.

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



C. V. Parameswar
Partner

Membership No. 11541
UDIN No 20011541AAAAAI2139

Place: Mumbai
Date: 24.01.2020

