

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

June 01, 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: Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2020

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

We wish to inform you that Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today i.e. June 01, 2020, *inter-alia*, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020

We are enclosing herewith a copy of Audited Financial Results of the Company for the quarter and year ended March 31, 2020, along with Auditor's 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 the Board of Directors commenced at 3.30 p.m. and concluded at 3.55 p.m.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking You,

Yours faithfully

For FAZE THREE Autofab Limited



**AKRAM SATI
COMPANY SECRETARY**



Encl A/a

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 audited financial results for the quarter and year ended March 31, 2020

₹ in Crores

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019
	Audited	Audited	Audited	Audited	Audited
Revenue from operations	41.73	40.76	39.73	165.85	141.48
Other income	0.42	0.17	0.05	0.95	0.08
Total Income	42.15	40.93	39.78	166.80	141.56
Expenses:					
Cost of materials consumed and other inputs	19.78	21.33	22.72	82.54	90.85
Changes in inventories of finished goods & work-in-progress	(2.24)	1.70	0.64	(1.04)	(1.43)
Employee benefits expense	2.49	2.27	2.13	9.45	8.51
Finance cost	1.12	1.18	1.20	4.64	4.81
Depreciation & amortisation expense	1.24	1.20	1.12	4.78	4.41
Other expenses	16.66	12.77	15.17	57.99	48.03
Total Expenses	39.05	40.45	42.98	158.36	155.18
Profit/ (loss) before exceptional items and tax	3.10	0.48	(3.20)	8.44	(13.62)
Exceptional items	-	-	-	-	-
Profit/ (loss) before tax	3.10	0.48	(3.20)	8.44	(13.62)
Tax expense					
Current Tax(MAT) (refer note 8)	(1.18)	-	-	(1.18)	-
Deferred Tax	0.60	-	(2.30)	0.60	(2.30)
Profit/ (loss) for the period	3.68	0.48	(0.90)	9.02	(11.32)
Other comprehensive income (net of taxes)	(0.06)	-	(0.08)	(0.06)	(0.08)
Total comprehensive income	3.62	0.48	(0.98)	8.96	(11.40)
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72	10.72
Other equity (excluding revaluation reserve)	-	-	-	14.82	(4.96)
Earnings per share (₹10/- per equity share)					
Basic	3.43	0.45	(0.84)	8.41	(10.56)
Diluted	3.43	0.45	(0.84)	8.41	(10.56)

Notes as annexed to this Financial Results



Mumbai, India
June 1, 2020

By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



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

Statement of Assets & Liabilities as at March 31, 2020

₹ in Crores

	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	52.39	47.70
	(b) Capital work-in-progress	0.14	0.29
	(c) Financial Assets		
	(i) Other financial assets	0.22	0.23
	(d) Deferred tax asset (net)	0.97	1.58
	Total Non-current assets	53.72	49.80
2	Current assets		
	(a) Inventories	16.97	17.27
	(b) Financial assets		
	(i) Trade receivables	40.48	35.19
	(ii) Cash and cash equivalents	0.32	0.13
	(iii) Bank balances other than cash and cash equivalents	0.04	0.34
	(iv) Other financial assets	0.00	0.00
	(c) Current tax assets (net)	0.36	-
	(d) Other current assets	2.13	2.03
	Total Current assets	60.30	54.96
	TOTAL - ASSETS	114.02	104.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	10.72	10.72
	(b) Other equity	14.82	-4.96
	Total Equity	25.54	5.76
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings (Refer Note 5)	28.22	41.17
	(b) Employee benefit obligations	0.75	0.60
	(c) Other non-current liabilities	9.10	8.33
	Total Non-current liabilities	38.07	50.10
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24.02	27.36
	(ii) Trade payables	16.94	14.34
	(iii) Other financial liabilities	4.82	3.86
	(b) Current tax liabilities (net)	-	0.82
	(c) Other current liabilities	4.51	2.42
	(d) Employee benefit obligations	0.12	0.10
	Total Current liabilities	50.41	48.90
	TOTAL - EQUITY AND LIABILITIES	114.02	104.76



Mumbai
June 1, 2020

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For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE Autofab Limited
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Statement of cash flows for the year ended 31 March 2020

₹ in Crores

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit/ (Loss) before tax	8.46	-13.62
Adjustments for:		
Other comprehensive income	-0.06	-0.08
Depreciation and amortization expenses	4.78	4.41
Finance cost	4.64	4.81
Interest income	-0.02	-0.01
Operating profit/ (loss) before working capital changes	17.80	-4.49
Changes in working capital		
Decrease in trade payables	2.60	6.80
(Decrease)/ increase in inventories	0.30	-0.22
(Decrease)/ increase in trade receivables	-5.29	-2.62
(Decrease)/ increase in other current liabilities	2.11	1.19
(Decrease)/ increase in non-current liabilities	0.90	8.32
(Decrease)/ increase in current tax liabilities(net)	0.36	-0.02
(Increase)/ decrease in other financial liabilities	0.96	0.54
Decrease/ (increase) in other financial assets	0.00	-0.04
Decrease in other current assets	-0.45	-0.53
Cash generated used in operations	19.29	8.93
Income tax paid	-	-
Net cash flows used in operating activities (A)	19.29	8.93
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-9.43	-5.33
Proceeds from sale/ disposal of fixed assets	0.12	0.80
Net proceeds from fixed deposits	0.32	-0.32
Interest received	0.02	0.01
Net cash flow from investing activities (B)	-8.97	-4.84
Cash flow from Financing activities		
Proceeds / (Repayment) of long term borrowings	-2.14	-1.56
Proceeds / (Repayment) of short term borrowings	-3.35	2.29
Interest paid	-4.64	-4.81
Net cash flow from financing activities (C)	-10.13	-4.08
Net increase in cash and cash equivalents (A+B+C)	0.19	0.01
Cash and cash equivalents at the beginning of the year	0.13	0.12
Cash and cash equivalents at the end of the year	0.32	0.13
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.13	0.06
Cash on hand	0.19	0.07
Total cash and bank balances at end of the year	0.32	0.13

By Order of the Board
For FAZE THREE Autofab Limited


Ajay Anand
Managing Director
DIN: 00373248



Mumbai
June 1, 2020

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Notes to financial results for quarter and year ended March 31, 2020.

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 June 1, 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 28.22 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 Crores) vide the loan agreement executed with them. The loans from shareholder are subject to contractual and mutually agreed terms between promoter shareholder and the company, from time to time, said terms may include non-interest bearing, option to convert into equity & such others applicable term.
6. During the year, company had approached key customers to consider economic price adjustments on the ongoing businesses which is part of long term commitments for the adverse raw material price increase in FY 19. The company has been granted the said price adjustments by some of the customers which has been accounted during the year based on approved one-time adjustments for the same.
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.



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8. The company has brought forward income tax losses which has been set off against the profit for the year. Also the company had brought forward book loss / unabsorbed depreciation as defined under section 115JB of the Income Tax Act 1961 (the Act) and accordingly there is no tax liability either under normal provision of the Act nor under section 115JB of the Act. The Company has written back Rs. 1.18 crores being excess provision for tax pertaining to previous years.

9. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai
June 1, 2020



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 & Chandigarh

Phone: 22 84 25 02, 2287 0067
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai --- 400 001.
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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 and Year to date financial results of **FAZE THREE AUTOFAB LIMITED (FORMERLY - AUNDE FAZE THREE AUTOFAB LIMITED AND AUNDE INDIA LIMITED)** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of 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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards of 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 statements under the provisions of the Act and 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the Financial Results, which states the impact of Coronavirus (COVID-19) on the operations of the Company. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The 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 other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 is free from material misstatements, 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 misstatements when its 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 the 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 misstatements of the Financial Results, whether due to fraud or error, design and perform audit procedure 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 the 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 disclosure 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 disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among over matters, the planned scope and timing of the audit and sufficient 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.

Other Matter

The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



C. V. Parameswar

Partner

Membership No.: 011541
UDIN No. 20011541AAAABL2180

Place: Mumbai
Date: 01.06.2020



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June 01, 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: Declaration regarding Statutory Audit Report with un-modified opinion on Financial Statements of the Company for the Financial Year ended 31st March, 2020

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. Thakur, Vaidyanath, Aiyar & Co., have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Thanking You,

Yours faithfully

For FAZE THREE Autofab Limited


AKRAM SATI

COMPANY SECRETARY



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