

FAZE THREE AUTOFAB LIMITED

**28th
ANNUAL REPORT
FINANCIAL YEAR 2024-2025**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Ajay Anand

Managing Director (KMP)
(DIN: 00373248)

Mr. V Sivakumar

Whole - Time Director (KMP)
(DIN: 09211111)

Mrs. Rashmi Anand

Non-Executive Director
(DIN: 00366258)

Mr. Vishnu Anand

Non- Executive Director
(DIN: 06949617)

Mr. Manan Shah

Independent Director
(DIN: 07589737)

Mr. Vinit Rathod

Independent Director
(DIN: 07589863)

Ms. Shagufta Sadikot

Company Secretary
(KMP)

Mrs. Sangita Yadav

Chief Financial Officer
(KMP)

BOARD COMMITTEES

Audit Committee

Vinit Rathod (Chairman)
Ajay Anand
Manan Shah

**Nomination &
Remuneration Committee**

Vinit Rathod (Chairman)
Rashmi Anand
Manan Shah

**Stakeholders
Relationship Committee**

Vinit Rathod (Chairman)
Ajay Anand
Manan Shah

**Corporate Social
Responsibility Committee**

Ajay Anand (Chairman)
Rashmi Anand
Manan Shah

Registered Office

Plot No. 445, Waghdhara Village
Road, Village Dadra,
Dadra- 396193,
UT of Dadra & Nagar Haveli
and Daman & Diu.
Ph.: 0260 2668539
Fax: 0260 2668501

Corporate Office

63, Mittal Court, Wing C,
Nariman Point, Mumbai – 400 021,
Maharashtra.
Phone: 022 4351 4400 / 4351 4444
Email: cs@fazethreeautofab.com
Website: www.fazethreeautofab.com

Registrar & Share Transfer Agent

M/s. MUFG Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra.
Ph: 022 - 4918 6270 /1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com
Website: <https://web.in.mpms.mufg.com>

Statutory Auditors

M/s. Thakur Vaidyanath Aiyar &
Co., Chartered Accountants,
Mumbai.

Secretarial Auditors

M/s. A. D. Parekh & Associates,
Practicing Company Secretaries,
Mumbai.

Bankers

Yes Bank Limited
ICICI Bank Limited

FAZE THREE Autofab Limited
28th Annual Report for the Financial Year ended
March 31, 2025

- | | | |
|----|--------------------------------|--|
| 1. | Date of Annual General Meeting | Friday, September 05, 2025 |
| 2. | Time and Venue | 04.00 p.m.
through Video Conferencing ("VC") |
| 3. | Book Closure | Friday, August 29, 2025 to
Thursday, September 04, 2025
(both days inclusive) |
| 4. | E-Voting Period | Tuesday, September 02, 2025 at 9.00 a.m. to
Thursday, September 04, 2025 at 5.00 p.m. |

CONTENTS

Particulars	Page No.
Notice of AGM & Notes to Notice	1
Details of the Director proposed to be re-appointed	11
Directors' Report	13
Annexure A- Statement on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo	23
Annexure B- Secretarial Auditors' Report	25
Independent Auditors' Report on the Financial Statements	29
Audited Financial Statements & Notes to Financials	40

NOTICE
28TH ANNUAL GENERAL MEETING OF
FAZE THREE AUTOFAB LIMITED

NOTICE is hereby given that the **28th (Twenty-Eighth) Annual General Meeting** of the Shareholders of **FAZE THREE Autofab Limited** will be held on **Friday, September 05, 2025 at 04:00 p.m.**, through Video Conferencing ('VC') Other Audio -Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- **Ordinary Resolution.**
2. To appoint a Director in place of Mrs. Rashmi Anand (DIN: 00366258), who retires by rotation and being eligible, offers herself for re-appointment. - **Ordinary Resolution.**

Place: Mumbai

Date: August 14, 2025

By Order of the Board of Directors,
FAZE THREE Autofab Limited

Registered Office address:

Plot No. 445, Waghdhara Village Road, Dadra, UT of Dadra
and Nagar Haveli and Daman and Diu – 396 193

Sd/-
Ajay Anand
Managing Director
DIN: 00373248

CIN: U17120DN1997PLC000196

Website: www.fazethreeautofab.com

Email id: cs@fazethreeautofab.com

Tel: 0260 6732 600 / 022 43514 444

NOTES:

1. The details of the Director being re-appointed under Item No. 2 above as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. Ministry of Corporate Affairs ('MCA') vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, and 9/2024 dated September 19, 2024 ('MCA Circulars') has permitted the holding of the Annual General Meeting through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The Company has availed the services of National Securities Depository Limited (NSDL) for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Serial no. 20).
3. In accordance with the Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company (deemed venue of the AGM).
4. Pursuant to the MCA Circulars, as the AGM will be conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Also, attendance slip and route map is not annexed to this Notice.
5. Bodies Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Such shareholders are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of their authorized signatory(ies) to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.co.in. Such shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution/ Authority Letter' displayed under 'e- voting' tab in their login.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In accordance with the MCA Circulars, the Notice calling the 28th AGM and the Annual Report for the Financial Year 2024-25 are being sent in electronic mode to Members whose e-mail address is registered

with the Company or the Depository Participant(s). Further, the notice of AGM along with the Annual Report has also been uploaded on the website of the Company at www.fazethreeautofab.com. The Notice can also be accessed on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members who would like to share their views, ask queries/ questions on the Annual Report/ Financial Statements/ affairs of the Company, etc., speak at the AGM, may send an email from their registered email address mentioning their name, DP ID and Client ID/folio number and mobile number to cs@fazethreeauto.com, at least 48 hours before the AGM scheduled time which shall be addressed at the AGM suitably.
10. The Register of Members and Share transfer books of the Company will remain closed from Friday, August 29, 2025 to Thursday, September 04, 2025, both days inclusive.
11. Members whose email address is not registered are requested to follow the below instructions:
 - a. For shares held in Electronic form: Register/ update the details in your demat account as per the process advised by your DP;
 - b. For Shares held in Physical form: Register/ update the details by sending duly filled Form ISR-1 (uploaded on the website of the Company/RTA) along with relevant proof to the Registrar and Share Transfer Agent, MUFG Intime India Private Limited at 247 Park, C-101, 1st floor, L.B.S Marg, Vikhroli (West), Mumbai-400083 or via email through your registered email address at rnt.helpdesk@in.mpms.mufig.com.
 - c. Members holding shares in physical form could also use the facility for registration of email Id available at https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@fazethreeautofab.com.
13. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the MCA Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
14. Members who are present in the meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through the e-voting system during the meeting.
15. The Board of Directors have appointed Mr. Ankit Parekh of M/s. A.D. Parekh & Associates, Practicing Company Secretary (Membership No. 31990, CP No. 24267), as the Scrutinizer for scrutinizing the voting

process for the AGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.

16. The Scrutinizer shall, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than two working days from the conclusion of the Meeting, make a Scrutinizer's Report and submit the same to the Chairperson or a person authorized by him who shall declare the results. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website at www.fazethreeautofab.com and on the website of NSDL at www.evoting.nsdl.com.
17. Since the AGM will be held through Video Conferencing, route map of venue of the AGM and admission slip is not attached to this Notice.
18. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited having its office premises at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083.
19. Further, the shareholders are informed that the shares of the Company have been delisted from BSE with effect from Wednesday, November 15, 2023. Consequently, an exit opportunity was given to the remaining shareholders from November 15, 2023 to November 14, 2024. This exit window has been further extended till September 30, 2025. All the shareholders who are still holding equity shares of the company either in demat or physical form and who wish to tender their shares are required to follow the procedure laid out in the exit letter sent to all the shareholders on April 28, 2025. In case you have not received the said communication, you may please reach out to the Company by sending an email cs@fazethreeautofab.com.
20. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Tuesday, September 02, 2025 at 09:00 A.M. IST and ends on Thursday, September 04, 2025 at 05:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Friday, August 29, 2025**, may cast their vote electronically. The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 29, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and

securities in demat mode with NSDL.

generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on '[Forgot User Details/Password?](#)' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '[Forgot User Details/Password?](#)' or '[Physical User Reset Password?](#)' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@fazethreeautofab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@fazethreeautofab.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of 'VC/OAVM' placed under '**Join meeting**' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

21. OTHERS:

- i. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at cs@fazethreeautofab.com.
- ii. During the 28th AGM, the Chairman shall respond to the questions raised by the Members in advance sent through email.

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

Sd/-

Ajay Anand

Managing Director

DIN: 00373248

Place: Mumbai

Date: August 14, 2025

INFORMATION PURSUANT TO SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS

Details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Director are given below for Item No. 2:

Sr. No.	Name of Director	Mrs. Rashmi Anand
1.	Director Identification Number	00366258
2.	Designation / Category of Directorship	Non-Independent, Non – Executive Director
3.	Age	66 years
4.	Date of Birth	September 24, 1958
5.	Date of first Appointment on Board	August 21, 2019
6.	Qualifications	B.A., LLB
7.	Experience	Mrs. Rashmi Anand, a law graduate, has been appointed as a Non-Executive, Non-Independent Director. She brings extensive experience in policy formulation and strategic decision-making. Known for her active engagement in social causes, she has played a significant role in initiatives aimed at societal welfare and upliftment. She also possesses substantial expertise in the textile industry, having independently led multiple projects related to the establishment and operational setup of textile businesses.
8.	Terms and Conditions of Appointment or re-appointment	Director, liable to retire by rotation
9.	The last drawn remuneration for FY 24-25	NIL
10.	Remuneration sought to be paid	NIL
11.	Shareholding in the Company including beneficial ownership as on date	2,13,750 shares (1.99%)
12.	Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Rashmi Anand is the wife of Mr. Ajay Anand (Promoter and Managing Director) and mother of Mr. Vishnu Anand (Promoter & Non – Executive Director) of the Company.
13.	Number of Meetings of the Board attended during FY 2024-25	4 out of 4
14.	Directorships held in other companies as on March 31, 2025 (excluding Faze Three Autofab Limited)	<ul style="list-style-type: none"> i. Faze Three Limited ii. Next Interiors Private Limited iii. Instyle Investments Private Limited iv. Mamata Finvest Private Limited v. Sub Zero Insulation Technologies Private Limited vi. ARR Bath & Home Private Limited

		vii. Trimurti Films Private Limited viii. Anadry Investments Pvt Ltd
15.	Memberships/ Chairmanship of Committees of other Companies (excluding Faze Three Autofab Limited)	<u>Faze Three Limited</u> i. Nomination & Remuneration Committee- Member

By Order of the Board of Directors,
FAZE THREE Autofab Limited

Place: Mumbai
Date: August 14, 2025

Sd/-
Ajay Anand
Managing Director
DIN: 00373248

DIRECTORS' REPORT

To,
The Members of
FAZE THREE Autofab Limited

Your Directors are pleased to present the 28th Annual Report of your Company containing the business performance and the Audited Financial Statements for the year ended on March 31, 2025.

1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

The performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Rs. in Cr. Except EPS)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from operations	161.13	198.93
Other Income	0.70	1.83
Total Income	161.83	200.76
Less: Expenses	159.08	197.34
Profit before taxation	2.75	3.42
Less: Tax Expense	1.13	0.03
Profit for the year	1.62	3.39
Earnings Per Share (Rs.)		
Basic	1.51	3.16
Diluted	1.51	3.16

The above figures are extracted from the Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, prepared in compliance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs and provisions of Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. STATE OF THE COMPANY'S AFFAIRS:

The Revenue from Operations for the year ended March 2025 stood at Rs. 161.13 Cr. versus Rs 198.93 Cr. for the year ended March 2024. The Net Profit for the year ended March 2025 stood at Rs. 1.62 Cr. as compared to net profit of Rs. 3.39 Cr. for the year ended March 2024.

3. DISCLOSURE ON ACCOUNTING TREATMENT:

The Company has not used any differential treatment which is not in compliance with Accounting Standards and the financials of the Company depict a true and fair view of the state of affairs of the Company.

4. CHANGE IN THE NATURE OF THE BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8 of

the Companies (Accounts) Rules, 2014.

5. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return for the Financial Year ended March 31, 2025 is available on the Company's website at <https://fazethreeautofab.com/web/investor/4corporategovernance.html>

6. DIVIDEND:

Your Board of Directors have decided to retain the resources to fuel the growth and objectives of the Company and therefore, have not recommended any dividend for the Financial Year ended March 31, 2025. In terms of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there is no unpaid / unclaimed dividend which is lying in the Unpaid Dividend Account of the Company or is pending to be transferred to the Investor Education and Protection Fund.

7. RESERVES:

There was no transfer to General Reserves during the year under review. The closing balance of the retained earnings of the Company for the FY 2024-25 is Rs. 19.88 Crores.

8. SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of face value of INR 10/- each. The Paid-up Share Capital as on March 31, 2025 is Rs. 10,72,32,070 comprising of 1,07,23,207 Equity Shares of Rs. 10/- each. There has been no change in the capital structure of the Company during the year.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

As on the date of this Report, the Company does not have any Subsidiary/ Associates/ Joint Venture company. Further, during the year under review, no company has become or has ceased to be a Subsidiary, Associate or Joint Venture of the Company.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments covered under Section 186 of the Act form a part of the Notes to Financial Statements provided in this Annual Report.

11. DEPOSITS/LOAN FROM DIRECTORS:

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and Chapter V of the Act. The Company has not accepted any deposit or any loan from the directors during the year under review.

12. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes or commitments, affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. March 31, 2025 and the date of the Directors' report.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of Directors of the Company comprised of the following:

Mr. Ajay Anand	: Chairman and Managing Director
Mr. Viswanathan Sivakumar	: Whole Time Director
Mrs. Rashmi Anand	: Non-Executive Director
Mr. Vishnu Anand	: Non-Executive Director
Mr. Manan Shah	: Independent Director
Mr. Vinit Rathod	: Independent Director

On the basis of the written representations received from the Directors, none of the above Directors is disqualified under Section 164 of the Act.

Further, as on March 31, 2025, following were the Key Managerial Personnels of the Company:

Mr. Ajay Anand	: Managing Director
Mr. Viswanathan Sivakumar	: Whole Time Director
Mrs. Sangita Yadav	: Chief Financial Officer ('CFO')
Ms. Shagufta Sadikot	: Company Secretary

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Act.

During the year under review, the following changes took place in the composition of the Board & position of Key Managerial Personnel:

- i. Mr. Kartik Jethwa resigned as an Independent Director of the Company with effect from July 23, 2024.
- ii. Mr. Vishnu Anand (DIN: 06949617) was appointed as a Director (Non-Executive) of the Company with effect from August 19, 2024.
- iii. Mr. Viswanathan Sivakumar resigned from the post of CFO with effect from the closing hours of August 19, 2024. However, he continues to hold the position of Whole Time Director in the Company.
- iv. Ms. Shagufta Sadikot (ACS: 72982) was appointed as the Company Secretary of the Company with effect from August 19, 2024.
- v. Mrs. Sangita Yadav was appointed as the CFO of the Company with effect from August 20, 2024.

14. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director that they (i) meet the criteria of independence laid down under Section 149(6) of the Act, (ii) have complied with the Code of

Conduct laid down under Schedule IV of the Act and (iii) have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors holding office, during the year, possess integrity, requisite expertise and experience required to fulfill their duties as Independent Directors.

15. DETAILS OF BOARD MEETINGS:

The Board of Directors of your Company met 4 (Four) times during the Financial Year ended March 31, 2025. The intervening time gap between two consecutive Meetings was within the period prescribed under the Act.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Act, with respect to the Director's Responsibility Statement, the Directors hereby confirm and state that:

- i. in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies as mentioned in Notes to Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Financial Statements for the year ended March 31, 2025 have been prepared on a going concern basis; and
- v. proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. ANNUAL PERFORMANCE EVALUATION OF BOARD:

Pursuant to the provisions of the Act, the Board of Directors have carried out an annual evaluation of its own performance as a whole, the directors individually as well as the evaluation of the working of its Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, experience and competencies, attendance, effectiveness of board processes, information and functioning, etc. Performance evaluation of all the directors including independent directors was done by the entire Board, excluding the director being evaluated.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, attendance, recommendations to the Board and their implementation, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, considering the views of other directors. Further, they also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board of Directors expressed their satisfaction with the evaluation process.

18. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Disclosure pursuant to Section 197(12) of the Act read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

19. RECEIPT OF ANY COMMISSION BY MD / WTD FROM COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY:

During the year under review, the Company has not paid any commission to any of its Directors. Further, the Company does not have a holding company or any subsidiary company.

20. INTERNAL FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining an adequate system of internal financial control over financial reporting. The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, excluding transaction with proper authorization and ensuring compliance of corporate policies. Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations.

21. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company is duly constituted pursuant to Section 177 of the Act.

As on March 31, 2025, the Audit Committee comprises of 3 (three) members namely Mr. Vinit Rathod (Chairman), Mr. Ajay Anand (Member) and Mr. Manan Shah (Member). All the Members of the Committee are adequately literate to understand the financials and other aspects.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The composition of the Committee is as follows-

Sr. No.	Name of the Director	Nature of Directorship	Designation
1.	Mr. Ajay Anand	Executive Director	Chairperson
2.	Mr. Manan Shah	Independent Director	Member
3.	Mrs. Rashmi Anand	Non-Executive Director	Member

The CSR provisions are applicable to the companies which, as on March 31 of the immediately preceding financial year, meet the following criteria:

- Net worth of ₹500 crore or more;
- Turnover of ₹1,000 crore or more; or
- Net profit of ₹5 crore or more.

The Company as on March 31, 2024, did not meet any of the criteria mentioned above, hence, the provisions relating to CSR were not applicable to the Company for the Financial Year 2024–25, and hence, there was no requirement to incur CSR expenditure for the said period.

However, the CSR provisions were applicable to the Company in Financial Year 2023-24, during which an excess CSR expenditure amounting to ₹5,80,271/- was incurred. This excess amount is available for set-off in subsequent years, in accordance with the provisions of Section 135 and the applicable rules.

As a result, the Annual Report on CSR Activities, as required under Sections 134 and 135 of the Act, read with Rule 8 of the Companies (CSR Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is not applicable and hence, not annexed to this Report.

The CSR Policy of the Company has been posted on the website of the Company at: <https://fazethreeautofab.com/web/investor/5policies.html>

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

The information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this report as 'Annexure – A'.

24. RISK MANAGEMENT POLICY:

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks faced by the Company to ensure that risk is controlled by the management through the means of a properly laid-out framework.

25. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

Pursuant to the provisions of the Act, the Company has in place Nomination and Remuneration Policy ('Policy'), which sets out the criteria for appointment, removal and remuneration of the Directors, Key Managerial Personnel (KMP) and Senior Management Personal (SMP). The policy also lays down the evaluation criteria for performance evaluation of Board, its Committees and individual Directors.

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment, re-appointment and removal of Directors, KMP and SMP.
- It contains guidelines for determining qualifications, positive attributes for Directors, KMP and SMP and independence of a Director.
- It lays down the criteria for Board Membership.
- It sets out the approach of the Company on Board diversity.
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The policy is available at <https://fazethreeautofab.com/web/investor/5policies.html>

26. VIGIL MECHANISM / WHISTLE-BLOWER POLICY:

Your Company has in place Whistle-Blower Policy ('Policy'), to provide a formal mechanism to its employees for communicating instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policies, improper practices or any other alleged wrongful conduct in the Company. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. It also ensures adequate safeguards against victimization of such employees who use this mechanism. During the year under review, no concern from any whistle-blower has been received by the Company. The whistle-blower policy is available at Company's website at <https://www.fazethreeautofab.com/web/investor/5policies.html>

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS:

There were no significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in the future.

28. AUDITORS AND THEIR REPORT:**a. Statutory Auditors**

M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (FRN: 000038N) were appointed as the Statutory Auditor of the Company at the 25th Annual General Meeting (AGM) of the Company held on September 20, 2022 for a period of 5 (Five) consecutive years and who shall be holding office up to the 30th Annual General Meeting of the Company, to be held in calendar year 2027.

The Auditor's Report on Financial Statements of the Company for the Financial Year 2024-25, as submitted by M/s. Thakur Vaidyanath Aiyar & Co., does not contain any qualifications, reservations or adverse remarks and are self-explanatory.

Pursuant to the provision of Section 143(12) of the Act, during the year under review, the Auditors of the Company have not reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to conduct a Secretarial Audit for the Financial Year 2024-25, as it does not meet the prescribed thresholds.

Nevertheless, as part of its commitment to maintaining high standards of corporate governance and compliance, the Company has voluntarily undertaken the Secretarial Audit for the said financial year. For this purpose, the Company appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries, to carry out the audit.

The Secretarial Audit Report for the year ended March 31, 2025, is annexed to this Report as **Annexure - B**. The Report is free from any qualifications, reservations, or adverse remarks and is self-explanatory.

Further, for the Financial Year 2025-26, the Company has again on a voluntary basis re-appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company.

29. COST RECORDS & COST AUDIT:

The Company maintains the cost records of its products as per the provisions of sub-section (1) of Section 148 of the Act. However, pursuant to the provisions of sub-section (2) of Section 148 of the Act read with Rule 4(3)(i) of the Companies (Cost Records and Audit) Rules, 2014, Cost Audit was not applicable to the Company for the FY 2024-25.

30. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act. However, all such transactions were carried out at arm's length price and in the ordinary course of business. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2024-25 and, hence, the same is not required to be provided.

Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

31. COMPLIANCE WITH SECRETARIAL STANDARDS BY ICSI:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted Prevention of Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Pursuant to sub-rule (x) of Rule 8 of the Companies (Accounts) Amendment Rules, 2018, the Company confirms that it has complied with the provisions relating to the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received and resolved during the financial year are as follows:

Particulars	No. of Compliant
Complaints received during the year	Nil
Complaints disposed off during the year	Nil
Cases pending for more than ninety days	Nil

33. DISCLOSURE AS PER MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as amended. The Company ensures that all eligible women employees are provided with maternity benefits, including paid leave, as mandated under the Act.

All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. However, no applications for availing maternity leave were received during the year under review.

The Company remains committed to promoting a workplace that is safe, inclusive and supports the health, well-being, and rights of all employees, in compliance with applicable laws. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. OTHER DISCLOSURES:

- i. There were no revisions in the financial statements or the Directors' Report of the Company.
- ii. No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.

- iii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the year under review.
- iv. The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the year under review. Further, the Company has not issue any Sweat Equity Shares or Bonus Shares during the year under review.
- v. The Company does not have any Employee Stock Option Scheme as on the date of this Report and has neither granted any Stock Options.
- vi. BSE Limited ('BSE') vide its notice dated October 31, 2023 approved the voluntary delisting of equity shares ('shares') of the Company and consequently, the shares of the Company were delisted from BSE w.e.f. November 15, 2023. Accordingly, the Company at present is an unlisted Public Limited Company. Pursuant to the provisions of SEBI (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations'), the promoter of the Company, Mr. Ajay Anand acquired the shares of the remaining shareholders of the Company by providing a window of exit opportunity from November 15, 2023 to November 14, 2024.

However, to provide an additional opportunity to shareholders who were unable to participate during the initial period, Mr. Ajay Anand voluntarily extended the exit window until September 30, 2025. Residual public shareholders may tender their shares to the Promoter/Acquirer at the Exit Price of (Rs. 65/- per share) at any time up to the said date.

35. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their sincere appreciation for the excellent support provided by Bankers, Government authorities, all stakeholders and business associates. The Board also express its sincere appreciation and support extended by the Shareholders during the year under review and also acknowledges the dedicated efforts put in by the employees at all levels.

**For and on behalf of Board of Directors
FAZE THREE Autofab Limited**

**Date: August 14, 2025
Place: Mumbai**

**Sd/-
Ajay Anand
Managing Director
DIN: 00373248**

**Sd/-
Rashmi Anand
Director
DIN: 00366258**

Annexure – A

STATEMENT PURSUANT TO SECTION 134 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF CHAPTER IX OF COMPANIES (ACCOUNTS) RULES, 2014.**A. Conservation of energy-****i. Steps Taken for Conservation of Energy:**

ESG is an integral part of Company's initiatives. Your Company is continuously trying to upgrade its process which are more sustainable and reduce energy use. The Company continues to educate all the workers and staff for the same.

Your Company has continued its efforts to conserve energy while keeping in mind energy efficiency while upgrading existing machines. It has continued its efforts to conserve various resources by continuing use of LED Lights, regulated compressed air supply, use of day light etc. along-with conserving water resources by harvesting rainwater and recharging groundwater.

In addition to existing rooftop solar project for the generation of renewable energy, your company has planned for additional new rooftop solar project above new warehouse which is under construction at existing plant.

ii. Steps taken by the company for utilizing alternate sources of energy:

The company has continued its efforts to conserve the energy while also increasing its utilization of alternative sources of energy.

The Company has converted our unused rooftop real estate into a clean-energy generating asset by installing the rooftop solar at its unit.

Your Company is also evaluating proposal for installing rooftop solar on under-construction warehouse for additional solar energy.

The existing Rooftop 110 KW solar helps in reducing our carbon footprint and being more sustainable. Our solar plant is expected to generate 1,50,000 units annually - saving 106 Metric Tons in CO2 Emissions per annum. This is equivalent to planting 1,754 trees every year.

- The Company has made capital investment on installation of Solar Panels for energy conservation.
- The Company has invested and installed a 110-kWh solar power plant at its unit in Dadra, further contributing towards the growth of clean energy.
- Since manufacturing is one of the most energy demanding industrial sector, Company has installed all new machines which are drive based thereby saving energy.

iii. Research & Development

- Continuous innovation by way of new products and improvisation in the processes of existing products.
- Dedicated team for product development and customized solutions to clients.

- Dedicated design team for customized solution and making new designs acceptable to international customers.
- Expansion of existing products with improvement with new innovation in existing products.
- Substitute development of new designs for export of high value products, which are currently imported.

B. Technology Absorption and Innovation

i. the efforts made towards technology absorption;

- Use of energy-efficient processes and machines
- Structuring of various locations to use day light and replacement of lighting systems with energy efficient and LED lights
- Switching to low energy higher illumination light sources for general lighting
- Older machineries are replaced with machines with AC drive system for reduction in power consumption.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution;

The Company's continuous improvement initiatives have enhanced product quality, enabled greater customization to meet specific customer requirements, and improved processing efficiency at the customers' end, while ensuring strong market positioning and cost competitiveness. These efforts have reduced process times, improved effluent management, lowered production costs, and promoted the use of locally sourced raw materials to reduce import dependence, catering to domestic markets while appealing to international markets. Proactive adoption of advanced technologies, including the installation of high-speed, energy-efficient machinery—both domestic and imported—has further strengthened manufacturing capabilities. Research & Development and technology absorption remain ongoing priorities, with a focus on process optimization to reduce energy consumption, minimize waste generation, and deliver cost-effective products in alignment with the Company's environmental policies and sustainability goals.

C. Foreign Exchange Earnings & Outgo:

(Rs. In Crores)		
Particular	2024-25	2023-24
Total Foreign Exchange used	1.81	3.22
Total Foreign Exchange earned	2.52	0.91

**For and on behalf of Board of Directors
FAZE THREE Autofab Limited**

**Date: August 14, 2025
Place: Mumbai**

**Sd/-
Ajay Anand
Managing Director
DIN: 00373248**

**Sd/-
Rashmi Anand
Director
DIN: 00366258**

Annexure - B

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
FAZE THREE AUTOFAB LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FAZE THREE AUTOFAB LIMITED (CIN: U17120DN1997PLC000196)** (hereinafter called "**the Company**") for the Financial Year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable to the Company;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable to the Company;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable to the Company;**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 – **Not applicable to the Company;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company;**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable to the Company.**

vi. Other laws specifically applicable to the Company

The Company is engaged in manufacturing and supplies of Automotive Textile Fabrics. There are no sector specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) – **Not Applicable to the Company**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except that there was a delay in filing certain E-forms required to be submitted to the Registrar of Companies.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no action/ events taken place which may have material bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards, etc.

Yours sincerely

For A. D. PAREKH & ASSOCIATES

Company Secretaries

Sd/-

CS Ankit D Parekh

M. No.: ACS 31990

CoP No.: 24267

Peer Review Cert. No. 5685/2024

UDIN: A031990G001008515

Place: Mumbai

Date: August 14, 2025

This Report is to be read with our letter of even date which is given as Annexure and forms an integral part of this report.

To,
The Members,
FAZE THREE AUTOFAB LIMITED

ANNEXURE TO SECRETARIAL AUDIT REPORT

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Yours sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries

Sd/-
CS Ankit D Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 5685/2024

UDIN: A031990G001008515

Place: Mumbai
Date: August 14, 2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of
FAZE THREE AUTOFAB LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **FAZE THREE AUTOFAB LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters:

Sr. No.	Key Audit Matters	Auditors Response
1	The Company has unutilized Minimum Alternate Tax (MAT) credit of Rs. 2.84 Crores as on 31 st March, 2025. Minimum Alternate Tax (MAT) credit is recognized only when and to the extent there is	Our procedures included: Evaluated whether the controls over management assumptions and key estimates for utilization of MAT credit in

	convincing evidence that the Company will pay normal income tax during the specified period. There is inherent uncertainty and management estimation involved in forecasting future taxable profits, which determines the extent to which MAT credit asset is recognized and carried forward.	the future years are appropriately designed, implemented and operating effectively by performing combination of procedures involving enquiry, re performance and verification of evidences. Evaluated management's assumptions and key estimates with respect to the projections supporting sufficient future taxable profit in order to support the carry forward of MAT credit asset.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A) As required by Section 143(3) of the Act we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31st March, 2025.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company; and

C) Based on our examination, the Company has used accounting software's for maintaining its books of account during the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software's for the period for which the audit trail feature was enabled and operating.

- D) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

BJAY PRAKASH SINHA
Partner
Membership No. 095817

Place: Mumbai
Date: August 14, 2025

UDIN No. 25095817BMLKYO1544

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

(i)

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment ('PPE');
- b) The company is maintaining proper records showing full particulars of Intangible assets;
- c) The Property Plant & Equipment we are informed have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and nature of its business. As per the information given to us no material discrepancy has been noticed on such verification.
- d) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us, we report that the title deeds comprising the properties of building which are free holds are held in the name of the Company.
- e) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made there under. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable.

(ii)

- a) As informed to us physical verification of finished goods (excluding stock with Third parties) has been conducted by the management at the end of the year. In respect of stock lying with Third parties, these have been confirmed by them. In our opinion the frequency of verification is reasonable. As explained to us there were no material discrepancies noticed between the physical stock and book records
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and nature.

(iii) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) The Company has not granted any loan, made investments, provide guarantees, and security, to which provisions of sections 185 and 186 of the Companies Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, to which directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Companies Act and rules made there under, are applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The requirement of maintenance of cost record under section 148(1) of the Companies Act 2013 is not applicable to the Company for the year.

(vii)

- a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees, State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanations given to us and on the basis of the books and records examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025.

(viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of the books and records examined by us, the loans taken during the year have been applied for the purposes for which those were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) & (f) Company does not have any subsidiaries or associate companies. Accordingly, the provisions of clause 3(ix) (e) & (f) of the Order are not applicable to the Company and hence not commented upon.

(x)

- a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

(xi)

- a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

- a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors to which provision of section 192 of Companies Act are applicable. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi)(a) As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of

India and company is not part of any group that has CIC as a part of the group .Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) , 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3 (xvii) of the Order are not applicable to the Company

(xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per the information and explanations given to us and on basis of books and records examined by us, we report that the Company has no unspent amount for ongoing projects and other than for ongoing projects, which is required to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act; and provision of subsection (6) of section 135 under clause (xx) of the Order is not applicable to the Company for the year.

(xxi) Since the company does not have any subsidiary, joint venture or associate accordingly reporting under clause 3(xxi) of the Order is not applicable to the Company for the year.

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

BJAY PRAKASH SINHA
Partner
Membership No. 095817

Place: Mumbai
Date: August 14, 2025

UDIN No. 25095817BMLKYO1544

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **FAZE THREE AUTOFAB LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BJAY PRAKASH SINHA
Partner
Membership No. 095817

Place: Mumbai
Date: August 14, 2025

UDIN No. 25095817BMLKYO1544

FAZE THREE AUTOFAB LIMITED			
Balance Sheet for the year ended March 31, 2025			
		(Amount in crores, unless otherwise stated)	
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	50.85	42.30
Capital work-in-progress	4	0.76	1.79
Financial assets			
Other financial assets	5	1.14	0.79
Other non-current assets			
Total non-current assets		52.75	44.88
Current assets			
Inventories	6	33.20	32.30
Financial assets			
Trade Receivables	7	34.61	38.80
Cash and cash equivalents	8	0.05	0.03
Current tax assets (net)	9	1.28	1.84
Other current assets	10	6.78	8.64
Total current assets		75.92	81.61
Total assets		128.67	126.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	10.72	10.72
Other equity	12	47.62	46.18
Total equity		58.34	56.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	14.17	16.16
Provisions	14	1.85	1.44
Deferred tax liability (net)	27	1.93	1.26
Total non-current liabilities		17.95	18.86
Current liabilities			
Financial liabilities			
Borrowings	15	33.53	36.44
Trade payables	16		
i) total outstanding dues of micro enterprises and small enterprises		0.07	0.35
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		15.54	11.27
Other financial liabilities	17	1.65	1.52
Other current liabilities	18	1.26	0.84
Provisions	14	0.33	0.31
Total current liabilities		52.38	50.73
Total liabilities		70.33	69.59
Total equity and liabilities		128.67	126.49
See accompanying notes to the financial statements			
1-51			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For THAKUR VAIDYANATH AIYAR & CO. Chartered Accountants ICAI Firm Registration No.: 000038N		For and on behalf of the Board of Directors of FAZE THREE AUTOFAB LIMITED CIN: U17120DN1997PLC000196	
BJAY PRAKASH SINHA Partner Membership No: 095817		AJAY ANAND Managing Director DIN: 00373248	
Place: Mumbai Date: August 14, 2025		V. SIVAKUMAR Whole-time Director DIN: 09211111	
		SANGITA YADAV Chief Financial Officer	
		SHAGUFTA SADIKOT Company Secretary	

FAZE THREE AUTOFAB LIMITED			
Statement of Profit and Loss for the year ended March 31, 2025		(Amount in crores, unless otherwise stated)	
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	161.13	198.93
Other income	20	0.70	1.83
Total income		161.83	200.76
Expenses			
Cost of material consumed	21	84.56	117.99
Changes in inventories of finished goods and work-in-progress	22	1.24	(4.86)
Employee benefits expense	23	15.77	15.01
Finance costs	24	4.11	3.62
Depreciation and amortization expense	25	6.08	6.91
Other expenses	26	47.32	58.67
Total expenses		159.08	197.34
Profit before tax		2.75	3.42
Tax expense			
Current tax	27	0.78	1.69
Deferred tax (Net)	27	0.35	(1.66)
Total income tax expense		1.13	0.03
Profit for the year		1.62	3.39
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement on net defined benefit plans		(0.18)	(0.32)
Total other comprehensive income for the year		(0.18)	(0.32)
Total comprehensive income for the year		1.44	3.07
Earnings per share			
Basic (₹/share)	28	1.51	3.16
Diluted (₹/share)	28	1.51	3.16
See accompanying notes to the financial statements			
1-51			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For THAKUR VAIDYANATH AIYAR & CO.		For and on behalf of the Board of Directors of	
Chartered Accountants		FAZE THREE AUTOFAB LIMITED	
ICAI Firm Registration No.: 000038N		CIN: U17120DN1997PLC000196	
BJAY PRAKASH SINHA		AJAY ANAND	V. SIVAKUMAR
Partner		Managing Director	Whole-time Director
Membership No: 095817		DIN: 00373248	DIN: 09211111
Place: Mumbai		SANGITA YADAV	SHAGUFTA SADIKOT
Date: August 14, 2025		Chief Financial Officer	Company Secretary

FAZE THREE AUTOFAB LIMITED

Statement of changes in equity for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

(A) Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10/- each issued, subscribed and fully paid				
Opening balance	10,723,207	10.72	10,723,207	10.72
Changes in equity share capital during the year	-	-	-	-
Closing balance	10,723,207	10.72	10,723,207	10.72

(B) Other equity

	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at April 01, 2024	27.74	18.44	46.18
Profit for the year	-	1.62	1.62
Other comprehensive income	-	(0.18)	(0.18)
Balance as at March 31, 2025	27.74	19.88	47.62

	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at April 01, 2023	27.74	15.37	43.11
Profit for the year	-	3.39	3.39
Other comprehensive income	-	(0.32)	(0.32)
Balance as at March 31, 2024	27.74	18.44	46.18

See accompanying notes to the financial statements

1-51

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **THAKUR VAIDYANATH AIYAR & CO.**

Chartered Accountants

ICAI Firm Registration No.: 000038N

For and on behalf of the Board of Directors of

FAZE THREE AUTOFAB LIMITED

CIN: U17120DN1997PLC000196

BJAY PRAKASH SINHA

Partner

Membership No: 095817

AJAY ANAND

Managing Director

DIN: 00373248

V. SIVAKUMAR

Whole-time Director

DIN: 09211111

Place: Mumbai

Date: August 14, 2025

SANGITA YADAV

Chief Financial Officer

SHAGUFTA SADIKOT

Company Secretary

FAZE THREE AUTOFAB LIMITED		
Statement of cash flows for the year ended March 31, 2025		(Amount in crores, unless otherwise stated)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	2.75	3.42
Adjustments for:		
Other comprehensive income	(0.18)	(0.32)
Depreciation and amortization expenses	6.08	6.91
Finance cost	4.11	3.62
Interest income	(0.05)	(0.02)
Operating profit/ (loss) before working capital changes	12.71	13.61
Changes in working capital		
(Decrease)/increase in trade payables	4.00	5.51
Decrease/ (increase) in inventories	(0.90)	(7.37)
Decrease/ (increase) in trade receivables	4.18	1.81
(Decrease)/ increase in other current liabilities	0.44	(1.25)
(Decrease)/ increase in non-current liabilities	0.41	(0.82)
(Decrease)/ increase in other financial liabilities	0.12	0.53
Decrease/ (increase) in other financial assets	(0.35)	0.02
Decrease/(increase) in other current assets	1.86	(3.40)
Cash generated from operations	22.47	8.64
Income tax paid	(0.11)	1.03
Net cash generated used in operating activities (A)	22.58	7.61
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(13.63)	(4.94)
Proceeds from sale/ disposal of fixed assets	0.03	-
(Investments)/Net proceeds from fixed deposits	-	0.02
Interest received	0.05	0.02
Net cash flow used in investing activities (B)	(13.55)	(4.90)
Cash flow from Financing activities		
Proceeds / (Repayment) of long term borrowings	(1.99)	(1.70)
Proceeds / (Repayment) of short-term borrowings	(2.91)	2.60
Interest paid	(4.11)	(3.62)
Net cash flow from/ (used in) financing activities (C)	(9.01)	(2.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.02	(0.01)
Cash and cash equivalents at the beginning of the year	0.03	0.04
Cash and cash equivalents at the end of the year	0.05	0.03
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.01	0.01
Cash on hand	0.04	0.02
Cheques on hand	-	-
Total cash and bank balances at the end of the year (refer note 8)	0.05	0.03
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).		
See accompanying notes to the financial statements		1-51
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For THAKUR VAIDYANATH AIYAR & CO.		For and on behalf of the Board of Directors of
Chartered Accountants		FAZE THREE AUTOFAB LIMITED
ICAI Firm Registration No.: 000038N		CIN: U17120DN1997PLC000196
BJAY PRAKASH SINHA		AJAY ANAND
Partner		Managing Director
Membership No: 095817		DIN: 00373248
Place: Mumbai		V. SIVAKUMAR
Date: August 14, 2025		Whole-time Director
		DIN: 09211111
		SANGITA YADAV
		Chief Financial Officer
		SHAGUFTA SADIKOT
		Company Secretary

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****1. General Information**

Faze Three Autofab Limited (the "Company") is a public company domiciled in India and was incorporated on October 03, 1997 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Dadra & Nagar Haveli. The Company is primarily engaged in the manufacturing of Automotive fabrics and is nominated supplier to all the major O.E.M.'s in India viz. Hyundai, Ford, Maruti Suzuki, Honda, Mahindra, Toyota, Renault, Tata, Nissan, Skoda etc.

2. Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements**a) Statement of Compliance with Ind AS**

These financial statements of Faze Three Autofab Limited ("the Company") have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

The financial statements are approved by the Company's Board of Directors and authorised for issue on July 10, 2025.

These financial statements are presented in Indian National Rupee ('INR') and all values rounded to the nearest crores, except otherwise indicated.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and future years affected.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****2.2 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

<u>Property, plant and equipment</u>	<u>Useful life in years</u>
Factory Building	30 years
Plant & Machinery	15 years
Laboratory Equipments	10 years
Furniture and Fixtures	10 years
Office Equipment	10 years
Electrical Installations	10 years
Fire Hydrant Systems	15 years
Vehicles	8 years
Computers:	
-Servers	5 years
-End user devices such as, desktops, laptops etc.	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****2.3 Other Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions**Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised as income or expense in the period in which they arise in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Revenue Recognition**Sale of goods:**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****Rendering of Services:**

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Interest Income:

Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Export Incentives

Export Incentive from the government is recognised when there is a reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the incentive will be received.

When the incentive relates to revenue, it is recognised as income on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related income, which they relate to.

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year-end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****(B) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(C) Minimum Alternate Tax (MAT)

Minimum Alternate Tax ('MAT') credit entitlement is recognized as a deferred tax asset if it is probable that MAT credit will reverse in the foreseeable future and taxable profit will be available against which the deferred tax asset can be utilised.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025**

bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.8 Trade Receivables

Trade Receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025**

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

2.12 Employee Benefits**(A) Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(B) Post-employment benefits**(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

FAZE THREE AUTOFAB LIMITED**Notes forming part of the Financial Statements for the year ended March 31 2025****(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year. The number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.14 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest crores as per requirement of Schedule III of the Act, unless otherwise stated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM)(Managing Director) of the Company. The Managing Director is responsible for allocating resources and assessing performance of the operating segments of the company.

During the period, entity was engaged in the business of automotive fabrics, which is the only operating segment as per Ind AS 108.

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

3 Property, plant and equipment

Particulars	Gross block			Depreciation			Net block		
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Owned assets									
Freehold Land	3.88	-	-	3.88	-	-	-	3.88	3.88
Building	11.69	0.29	-	11.98	6.66	0.33	-	4.99	5.03
Plant and Machinery	88.55	13.12	0.32	101.35	58.88	4.73	0.29	63.32	29.67
Furniture & Fixtures	2.66	0.23	-	2.89	1.92	0.22	-	2.14	0.74
Vehicles	5.13	-	-	5.13	3.29	0.39	-	3.68	1.84
Office Equipment	0.98	0.10	-	1.08	0.53	0.05	-	0.58	0.45
Computers	1.82	0.21	-	2.03	1.56	0.17	-	1.73	0.26
Electrical Installation	2.28	0.18	-	2.46	1.99	0.05	-	2.04	0.29
Fire Hydrant System	-	0.46	-	0.46	-	0.03	-	0.03	-
Software	0.32	0.07	-	0.39	0.18	0.11	-	0.29	0.14
Total	117.31	14.66	0.32	131.65	75.01	6.08	0.29	80.80	42.30
								50.85	

Particulars	Gross block			Depreciation			Net block		
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023
Owned assets									
Freehold Land	3.88	-	-	3.88	-	-	-	3.88	3.88
Building	11.48	0.21	-	11.69	6.30	0.36	-	6.66	5.18
Plant and Machinery	86.17	2.38	-	88.55	53.36	5.52	-	58.88	32.81
Furniture & Fixtures	2.52	0.14	-	2.66	1.69	0.23	-	1.92	0.83
Vehicles	5.13	-	-	5.13	2.82	0.47	-	3.29	2.31
Office Equipment	0.82	0.16	-	0.98	0.48	0.05	-	0.53	0.34
Computers	1.69	0.13	-	1.82	1.43	0.13	-	1.56	0.26
Electrical Installation	2.25	0.03	-	2.28	1.94	0.05	-	1.99	0.31
Software	0.22	0.10	-	0.32	0.08	0.10	-	0.18	0.14
Total	114.16	3.15	-	117.31	68.10	6.91	-	75.01	46.06

3.1 Property, plant and equipment pledged as security

Refer to Note 15 for information on property, plant and equipment pledged as security by the Company.

4 Capital work-in-progress ageing schedule

March 31, 2025				
CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.76	-	-	-
				0.76
March 31, 2024				
CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1.79	-	-	-
				1.79

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

5	Other financial asset (non-current)	March 31, 2025	March 31, 2024
	Security deposits	1.14	0.79
	Deposit account with banks (Deposits with maturity for more than 12 months from balance sheet date)	-	-
	Total	1.14	0.79

6	Inventories * (At lower or cost or net realisable value)	March 31, 2025	March 31, 2024
	Raw material	10.13	7.99
	Work in progress	16.05	16.82
	Finished goods	5.82	6.29
	Store and spares parts	1.20	1.20
	Total	33.20	32.30

*Hypothecated as charge against short term-borrowings (refer note 15).

7	Trade receivable	March 31, 2025	March 31, 2024
	Secured, considered good	-	-
	Unsecured		
	-Considered good	34.61	38.80
	-Considered doubtful	-	-
	Less : Allowance for bad and doubtful debts	-	-
	Total	34.61	38.80

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	Total
Secured, considered good	-	-	-	-	-
Unsecured					
-Considered good	33.74	0.05	0.66	0.16	34.61
-Considered doubtful	-	-	-	-	-
Receivables which have significant increase in Credit Risk					
Less : Allowance for bad and doubtful debts	-	-	-	-	-
Credit impaired	-	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-	-
Total	33.74	0.05	0.66	0.16	34.61
Further classified as:					
Receivable from related parties	-	-	-	-	-
Receivable from others	33.74	0.05	0.66	0.16	34.61
Total	33.74	0.05	0.66	0.16	34.61

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	Total
Secured, considered good	-	-	-	-	-
Unsecured					
-Considered good	37.16	0.51	0.98	0.15	38.80
-Considered doubtful	-	-	-	-	-
Receivables which have significant increase in Credit Risk					
Less : Allowance for bad and doubtful debts	-	-	-	-	-
Credit impaired	-	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-	-
Total	37.16	0.51	0.98	0.15	38.80
Further classified as:					
Receivable from related parties	-	-	-	-	-
Receivable from others	37.16	0.51	0.98	0.15	38.80
Total	37.16	0.51	0.98	0.15	38.80

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

8	Cash and cash equivalents	March 31, 2025	March 31, 2024
	In current accounts	0.01	0.01
	Cash on hand	0.04	0.02
	Total	0.05	0.03
9	Current tax assets	March 31, 2025	March 31, 2024
	Advance income tax (net of provisions ₹ 9.59 crores, March 31, 2024 : ₹ 9.14 crores)	1.28	1.84
	Total	1.28	1.84
10	Other current assets	March 31, 2025	March 31, 2024
	Unsecured, considered good		
	<u>Balance with Government authorities:</u>		
	Rebate / Drawback of taxes and duties receivable	0.04	0.01
	Prepaid Expenses	3.72	2.99
	Staff advances	0.49	0.39
	Advance to suppliers	1.38	0.82
	Capital Advances	0.61	-
	Other receivables	0.54	4.43
	Total	6.78	8.64

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

11 Share capital

Equity share capital	March 31, 2025	March 31, 2024
Authorized		
1,10,00,000 (March 31, 2024: 1,10,00,000) Equity Shares of ₹ 10/- each	11.00	11.00
	11.00	11.00
Issued, subscribed and paid up		
1,07,23,207 (March 31, 2024 : 1,07,23,207) Equity shares of ₹ 10/- each fully paid	10.72	10.72
Total	10.72	10.72

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,723,207	10.72	10,723,207	10.72
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,723,207	10.72	10,723,207	10.72

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ajay Anand	7,127,317	66.47%	7,007,798	65.35%
Instyle Investments Private Limited	2,119,575	19.77%	2,119,575	19.77%

As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

(d) Details of shares held by promoters/promoter group at the end of the year

Promoter Name	March 31, 2025			March 31, 2024		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Ajay Anand	7,127,317	66.47	1.11	7,007,798	65.35	17.08
Instyle Investments Private Limited	2,119,575	19.77	-	2,119,575	19.77	-
Ajay Anand (HUF)	435,000	4.06	-	435,000	4.06	-
Anand Rashmi	213,750	1.99	-	213,750	1.99	-
Sanjay Anand	71,100	0.66	-	71,100	0.66	-
Rohina Anand	7,000	0.07	-	7,000	0.07	-
Vishnu Anand	5,625	0.05	-	5,625	0.05	-
Anadry Investments Private Limited	5,700	0.05	-	5,700	0.05	-

*BSE Limited ('BSE') vide its notice dated October 31, 2023 approved the voluntary delisting of equity shares ('shares') of the Company and consequently, the shares of the Company were delisted from BSE w.e.f. November 15, 2023. Pursuant to the provisions of SEBI (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations'), the promoter of the Company, Mr. Ajay Anand acquired the shares of the remaining shareholders of the Company by providing a window of exit opportunity from November 15, 2023 to November 14, 2024. This exit window has been further extended till September 30, 2025.

As on 31st March 2025, 1,561 equity shares are held in account named "FAZE THREE AUTOFAB LIMITED - DELISTING ACCOUNT OPERATED BY LIPL" which are pending to be transferred to Mr. Ajay Anand as per the procedure Delisting Regulations.

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other equity

Particulars	March 31, 2025	March 31, 2024
General reserve	27.74	27.74
Retained earnings	19.88	18.44
Total	47.62	46.18

Nature and purpose of reserves

A General reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	27.74	27.74
Add/(Less): Transferred to reserves	-	-
Closing balance	27.74	27.74

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the entity.

B Retained earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	18.44	15.37
Add/(Less): Transferred to reserves	1.44	3.07
Closing balance	19.88	18.44

This reserve represents undistributed accumulated earnings of the entity as on the balance sheet date.

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

13 Non-current borrowings	March 31, 2025	March 31, 2024
<u>Secured</u>		
Term Loans (secured) (carried at amortised cost) (refer footnote (i) & note 15(ii))	0.56	1.88
Other Loans (Against hypothecation of vehicles) (refer footnote (ii))	0.44	1.11
<u>Unsecured</u>		
Loan from related parties	13.17	13.17
Total	14.17	16.16

Note: The term loans from Yes Bank are secured by way of hypothecation on current assets, book debts and plant & machinery both present and future and collaterally secured by way of Exclusive Equitable Mortgage on Land located at Survey no. 445/446/447 & 448, Waghdhara Village Road, Dadra-396193, Union Territory of Dadra and Nagar Haveli.

(i) Details of Term Loans from Yes Bank

Term Loans	Maturity	Installments			Rate of Interest
		Periodicity	Numbers	₹ (in crores)	
Term Loan Account No. - 40212120001	Jul-26	Monthly	28	0.09	9.00%
Term Loan Account No. -40212450001	Jan-26	Monthly	23	0.02	9.00%

(ii) Details of Other Loans

Term Loans	Maturity	Installments			Rate of Interest
		Periodicity	Numbers	₹ (in crores)	
BMW Financial Services - CN00197280	Sep-25	Monthly	6	0.0034	9.00%

14 Provisions	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer note 29)				
Provision for gratuity	1.85	1.44	0.33	0.31
Total	1.85	1.44	0.33	0.31

Movement in Provision	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening	1.44	1.06	0.31	0.24
Charged/ (Credited) to statement of profit and loss				
Additional provision recognised	0.41	0.38	0.02	0.07
Amounts used during the year	-	-	-	-
Closing	1.85	1.44	0.33	0.31

15 Short-term borrowings	March 31, 2025	March 31, 2024
<u>Secured, from bank (carried at amortised cost)</u>		
-Cash Credit (refer footnote (i))	33.53	36.44
Total	33.53	36.44

(i) Terms and conditions of loans

Cash Credit from Yes Bank & ICICI Bank is secured by way of hypothecation on current assets, book debts and plant & machinery both present and future and collaterally secured by way of Exclusive Equitable Mortgage on Land located at Survey no. 445/446/447 & 448, Waghdhara Village Road, Dadra-396193, Union Territory of Dadra and Nagar Haveli. The sanctioned limit by the Yes Bank is ₹ 30 Crore & ICICI Bank is ₹ 20 Crore.

Name of the Bank	Rate of Interest	
	2025	2024
Yes Bank Limited	9.00%	9.00%
ICICI Bank Limited	9.05%	9.05%

(ii) Assets Pledged as Security

The carrying amounts of assets pledged as security for current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current assets		
Inventories	33.20	32.30
Trade receivables	34.61	38.80
Export incentive receivable	0.04	0.01
Total Current assets pledged as security	67.85	71.11
Non-Current assets		
Property, plant and equipment	50.85	42.30
Total Non-Current assets pledged as security	50.85	42.30
Total Assets pledged as security	118.70	113.41

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

16 Trade payables	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	0.07	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.54	11.27
Total	15.61	11.62

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	0.07	-	-	-	0.07
(ii) Disputed dues - MSME	-	-	-	-	-
(ii) Others	15.54	-	-	-	15.54
(iv) Disputed dues - Others	-	-	-	-	-
Total	15.61	-	-	-	15.61

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	0.35	-	-	-	0.35
(ii) Disputed dues - MSME	-	-	-	-	-
(ii) Others	11.27	-	-	-	11.27
(iv) Disputed dues - Others	-	-	-	-	-
Total	11.62	-	-	-	11.62

17 Other financial liabilities	March 31, 2025	March 31, 2024
Current maturities of term loan	1.32	1.32
Current maturities of other loan	0.00	0.00
Interest accrued and due on loan	0.33	0.20
Total	1.65	1.52

18 Other current liabilities	March 31, 2025	March 31, 2024
Salary & reimbursement payable	0.54	0.50
Advance from customer	-	0.03
Expenses payable	0.51	0.11
Statutory due payable	0.21	0.20
Total	1.26	0.84

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

19	Revenue from operations	March 31, 2025	March 31, 2024
	Revenue from contracts with customers		
	Sale of manufactured products		
	- Domestic Sales	158.05	195.81
	- Export Sales	2.52	0.91
	Other operating revenues		
	- Rebate / Drawback of Taxes and Duties	0.09	0.03
	- Other Operating Revenues	0.47	2.18
	Total	161.13	198.93
20	Other income	March 31, 2025	March 31, 2024
	Interest income	0.05	0.02
	Miscellaneous income	0.61	1.42
	Gain on foreign exchange (net)	0.04	0.39
	Gain on sale/disposal of fixed assets	0.00	-
	Total other income	0.70	1.83
21	Cost of material consumed	March 31, 2025	March 31, 2024
	Inventory at the beginning of the year	7.99	6.28
	Add: Purchases during the year	86.70	119.70
	Less: Inventory at the end of the year	10.13	7.99
	Cost of raw material consumed	84.56	117.99
22	Changes in inventories of finished goods and work-in-progress	March 31, 2025	March 31, 2024
	Inventories at the beginning of the year		
	-Finished goods	6.29	3.41
	-Work-in-progress	16.82	14.84
		23.11	18.25
	Less: Inventories at the end of the year		
	-Finished goods	5.82	6.29
	-Work-in-progress	16.05	16.82
		21.87	23.11
	Net (Increase) / Decrease	1.24	(4.86)
23	Employee benefits expense	March 31, 2025	March 31, 2024
	Salaries, wages, bonus and other allowances	14.55	13.85
	Contribution to provident Fund & other funds	0.64	0.61
	Gratuity expenses (Refer note 29)	0.30	0.23
	Staff welfare expenses	0.28	0.32
	Total	15.77	15.01
24	Finance costs	March 31, 2025	March 31, 2024
	Interest on borrowing	4.11	3.62
	Total	4.11	3.62
25	Depreciation and amortization expense	March 31, 2025	March 31, 2024
	Depreciation (Refer note 3)	6.08	6.91
	Total	6.08	6.91

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

26	Other expenses	March 31, 2025	March 31, 2024
	Stentering, weaving & other processing charges	22.55	32.31
	Power & fuel	2.70	2.75
	Packing material expenses	1.93	2.12
	Repairs & maintenance:		
	Plant & machinery	0.32	0.72
	Building	0.12	0.29
	Other	0.21	0.46
	Other manufacturing expenses	7.71	8.25
	Stores and spares consumed	0.95	1.28
	Rent, rates & taxes	0.49	0.02
	Travel and conveyance	0.42	0.61
	Audit fees (refer note (i) below)	0.05	0.05
	Legal and professional charges	1.03	1.17
	Insurance charges	0.26	0.29
	Loss on foreign exchange fluctuation	-	-
	Miscellaneous expenses	1.54	2.41
	Technical knowhow/royalty fees	0.04	0.05
	Transportation charges	5.28	5.50
	Rebates, discounts & customer claims	1.72	0.39
	Total	47.32	58.67

(i) Note : The following is the break-up of Audit fees (exclusive of taxes)

As auditor:	March 31, 2025	March 31, 2024
Statutory audit	0.05	0.04
Limited Review	-	0.01
In other capacity:		
Reimbursement of expenses	-	-
Total	0.05	0.05

27 Income Tax

(A)	Income Tax recognised in profit or loss	March 31, 2025	March 31, 2024
	Current tax		
	In respect of current year	0.78	1.69
	Mat credit entitlement	-	-
	Mat utilisation	-	-
		0.78	1.69
	Deferred tax liabilities		
	In respect of current year origination and reversal of temporary differences	0.35	(1.66)
		0.35	(1.66)
	Total Income Tax recognised in profit or loss	1.13	0.03

(B) Deferred tax assets/ (liabilities) (net):

Particulars	Balance as at April 01, 2024	Charge / (Credit) to Profit or Loss	Charge / (Credit) to Other Comprehensive Income	Utilisation of MAT Credit	Balance as at March 31, 2025
Deferred tax assets					
Provision for employee benefits	0.63	0.03	0.05	-	0.71
Unabsorbed depreciation and business losses carried forward	-	-	-	-	-
Minimum alternate tax carried forward	3.16	-	-	(0.32)	2.84
Deferred tax liabilities					
Fiscal allowances on property, plant and equipment	(5.05)	(0.43)	-	-	(5.48)
Total deferred tax assets / (liabilities) (net)	(1.26)	(0.40)	0.05	(0.32)	(1.93)

Particulars	Balance as at April 01, 2023	Charge / (Credit) to Profit or Loss	Charge / (Credit) to Other Comprehensive Income	MAT Credit Entitlement	Balance as at March 31, 2024
Deferred tax assets					
Provision for employee benefits	0.46	0.17	-	-	0.63
Unabsorbed depreciation and business losses carried forward	-	-	-	-	-
Minimum alternate tax carried forward	4.54	-	-	(1.38)	3.16
Deferred tax liabilities					
Fiscal allowances on property, plant and equipment	(6.54)	1.49	-	-	(5.05)
Total deferred tax assets / (liabilities) (net)	(1.54)	1.66	-	(1.38)	(1.26)

(C) The Company has utilized MAT credit of ₹ 0.32 crores in the current financial year.

(D)	Reconciliation of tax charge	March 31, 2025	March 31, 2024
	Profit before tax	2.75	3.42
	Statutory Tax Rate	28.45%	49.36%
	Income tax expense at tax rates applicable	0.78	1.69
	Tax effects of:		
	- B/f losses and unabsorbed depreciation not recognised as DTA in earlier years	-	-
	- MAT credit available to the Company not recognised as asset in earlier years	-	-
	- Other items	0.35	(1.66)
	Income tax expense	1.13	0.03

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

28 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the number of equity shares outstanding during the year plus the number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024
Profit attributable to equity holders	1.62	3.39
Weighted average number of shares outstanding during the year	10,723,207	10,723,207
Basic earnings per share (₹) (Equity share of ₹ 10 each)	1.51	3.16
Diluted earnings per share (₹) (Equity share of ₹ 10 each)	1.51	3.16

29 Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss
Employers' Contribution to Provident Fund (Refer note 23)

March 31, 2025	March 31, 2024
0.64	0.61

(B) Defined benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity. The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Company to the following actuarial risks:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk - A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk - The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk - Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk - Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

	March 31, 2025	March 31, 2024
a) Gratuity payable to employees		
i) Actuarial assumptions		
Discount rate (per annum)	6.55%	7.18%
Rate of increase in Salary	5.00%	5.00%
Expected average remaining working lives of employees (years)	4	4
Attrition rate		
For service 2 years and below	40%	40%
For service 3 years to 4 years	25%	25%
For service 5 years and above	15%	15%
ii) Changes in the present value of defined benefit obligation		
	Employee's gratuity fund	
	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	1.75	1.30
Interest cost	0.13	0.10
Current service cost	0.18	0.13
Benefits paid	(0.06)	(0.10)
Actuarial (gain)/ loss on obligations	0.18	0.32
Present value of obligation at the end of the year*	2.17	1.75
*Included in provision for employee benefits (Refer note 14)		

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

iii) Expense recognized in the Statement of Profit and Loss	Employee's gratuity fund	
	March 31, 2025	March 31, 2024
	Current service cost	0.18
	Interest cost	0.13
iv) Assets and liabilities recognized in the Balance Sheet:	Actuarial (gain) / loss on obligations transferred to OCI	0.18
	Total expenses recognized in the Statement Profit and Loss*	0.49
	*Included in Employee benefits expense (Refer Note 23).	
v) Expected contribution to the fund in the next year	Employee's gratuity fund	
	March 31, 2025	March 31, 2024
	Gratuity	2.17
		1.75
vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:	Employee's gratuity fund	
	March 31, 2025	March 31, 2024
	Impact on defined benefit obligation	
	Discount rate	
vii) Maturity profile of defined benefit obligation	1% increase	(0.09)
	1% decrease	0.10
	Rate of increase in salary	
	1% increase	0.09
viii) Sum of Years 6 to 10	1% decrease	(0.08)
	Rate of employee turnover	
	1% increase	0.01
	1% decrease	(0.01)
ix) Sum of Years 11 and above	Employee's gratuity fund	
	March 31, 2025	March 31, 2024
	Year	
	1st Following Year	0.33
x) Sum of Years 6 to 10	2nd Following Year	0.31
	3rd Following Year	0.29
	4th Following Year	0.26
	5th Following Year	0.24
xi) Sum of Years 11 and above	Sum of Years 6 to 10	0.87
	Sum of Years 11 and above	0.78
		0.31
		0.25
		0.24
		0.21
		0.19
		0.71
		0.64

30 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Related party where control exists

Name of related party	Relationship
Faze Three Limited	Entity in which director has common control
Instyle Investment Private Limited	Entity in which director has common control
V. R. Woodart Limited	Entity in which director has common control
Next Interiors Private Limited	Entity in which director has common control
Anadry Investments Private Limited	Wholly Owned Subsidiary of Instyle Investments Private Limited
Mamata Finvest Private Limited	Wholly Owned Subsidiary of Instyle Investments Private Limited
Mats and More Private Limited	Wholly Owned Subsidiary of Faze Three Limited
Faze Three US LLC	Wholly Owned Subsidiary of Faze Three Limited
Sub Zero Insulation Technologies Pvt Ltd	Entity in which director has common control

Others

Name of related party	Relationship
Rashmi Anand	Promoter Group & Director
Sanjay Anand	Promoter Group
Rohina Anand Khira	Promoter Group
Vishnu Anand	Promoter Group

Key Management Personnel (KMP)

In accordance with Ind AS 24 - Related Party Disclosures and the Companies Act, 2013, following personnels are considered as KMP.

Name of related party	Relationship
Mr. Ajay Anand	Promoter & Managing Director
Mr. V. Sivakumar	Whole-time Director
Mrs. Sangita Yadav	Chief Financial Officer (Appointment wef August 20, 2024)
Ms. Shagufta Sadikot	Company Secretary (Appointment wef August 19, 2024)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	March 31, 2025	March 31, 2024
(i) Faze Three Limited		
Purchase of Goods & Services	20.67	39.83
Sale of Goods & Services	7.57	16.99
(ii) Next Interiors Private Limited		
Purchase of Services	0.37	0.46
(iii) Sub Zero Insulation Technologies Private Limited		
Loans Given	185.00	160.00
Loans Repaid	503.56	347.00
Rent Expense	3.49	-
		-

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

(iv) Key Management Personnel (KMP) Compensation of key management personnel (employee benefit)		
	0.97	0.92
(C) Amount due to related party as on: Key Management Personnel (KMP) Loan from Directors	March 31, 2025	March 31, 2024
	13.17	13.17
Entity in which director has common control Faze Three Limited Sub Zero Insulation Technologies Pvt Ltd	6.74	5.03
	0.10	

(D) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Segment reporting

The Company has only one segment of activity namely "Automotive Fabrics" and as such there is no separate reportable segment as per Ind AS 108 Operating Segments.

32 Fair values measurement

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

	March 31, 2025	March 31, 2024
Level 3:		
Financial assets measured at amortized cost		
Trade receivables (Refer note 7)	34.61	38.80
Security deposits (Refer note 5)	1.14	0.79
Other current assets (Refer note 10)	6.78	8.64
The carrying amount of assets measured at amortised rate mentioned above is considered to approximate their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.		
Financial liability measured at amortized cost		
Borrowings	49.03	53.92
Trade payables (Refer note 16)	15.61	11.62
Interest accrued but not due on loan	0.33	0.20
Other current liabilities (Refer note 18)	1.26	0.84
The carrying amount of liabilities measured at amortised rate mentioned above is considered to approximate their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.		

33 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

	March 31, 2025	March 31, 2024
Variable rate borrowings	35.85	40.75

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax (₹ in crores)
2024-2025	25 bps	0.09
2023-2024	25 bps	0.10

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities.

The Company is exposed to foreign currency risk arising mainly on export of finished goods and import of raw material.

The carrying amounts of Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Exposure to Currency risk	March 31, 2025	March 31, 2024
Trade receivables (unhedged) (INR)	0.09	0.01
Trade receivables (unhedged) (USD)	0.00	0.00
The following significant rate have been applied during the year	Year end spot rate	
	March 31, 2025	March 31, 2024
USD 1	85.48	83.37

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in US\$ rate	Effect on profit before tax
2025 (USD/INR)	1.17%	0.00
2024 (USD/INR)	1.00%	0.00

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

	Less than 12 months	More than 12 months	Total
March 31, 2025			
Trade receivables	33.79	0.82	34.61
Security deposits	-	1.14	1.14
Deposit account with banks (remaining maturity of more than 12 months)	-	-	-
March 31, 2024			
Trade receivables	37.67	1.13	38.80
Security deposits	-	0.79	0.79
Deposit account with banks (remaining maturity of more than 12 months)	-	-	-

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2025					
Short term borrowings	33.53	-	-	-	33.53
Long-term borrowings	-	-	1.00	13.17	14.16
Trade payables	15.61	-	-	-	15.61
Other financial liabilities	0.66	0.99	-	-	1.65
Total	49.80	0.99	1.00	13.17	64.95
March 31, 2024					
Short term borrowings	36.44	-	-	-	36.44
Long-term borrowings	-	-	2.99	13.17	16.16
Trade payables	11.62	-	-	-	11.62
Other financial liabilities	0.33	1.19	-	-	1.52
Total	48.39	1.19	2.99	13.17	65.74

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2025	March 31, 2024
Total equity	(i)	58.34	56.90
Total debt	(ii)	49.03	53.92
Overall financing	(iii) = (i) + (ii)	107.36	110.82
Gearing ratio	(ii) / (iii)	0.46	0.49

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

35 Contingent liability and commitments

During the year, there are no contingent liabilities or commitments by company.

36 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The outstanding dues to small and medium enterprises as defined under MSMED Act, 2006 are as under:

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	March 31, 2025	March 31, 2024
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	0.07	0.35
(ii) Interest due on above	-	-
The total of (i) and (ii)	0.07	0.35
(b) (i) The amount of interest paid by the buyer in terms of Section 16 of the Act.	-	-
(c) (i) The amount of payment made to the supplier beyond the appointed day during the accounting year.	-	-
(d) (i) The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
(e) (i) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-

37 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

38 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

40 Utilisation of Borrowed funds

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 Details of Benami Property held

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

43 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

FAZE THREE AUTOFAB LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2025

S.No.	Ratio	Unit	Formula	Particulars		March 31, 2025		March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
						Numerator	Denominator	Numerator	Denominator	March 31, 2025	March 31, 2024		
(a)	Current Ratio	No. of times	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liabilities+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	75.92	52.38	81.61	50.73	1.45	1.61	-10%	NA
(b)	Debt-Equity Ratio	No. of times	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	49.03	58.34	53.92	56.90	0.84	0.95	-11%	NA
(c)	Debt Service Coverage Ratio	No. of times	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments- Fixed deposit with banks original maturity more than 3 months and upto 12 months	11.81	5.76	13.92	5.15	2.05	2.71	-24%	NA
(d)	Return on Equity Ratio	%	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	1.62	58.34	3.39	56.90	3%	6%	-53%	Significant increase in raw material cost along-with other variables leading to decrease in ratio.
(e)	Inventory Turnover Ratio	No. of times	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	152.08	32.75	191.45	28.61	4.64	6.69	-31%	Decline due to strategic inventory build-up to ensure smooth production and timely order fulfillment.
(f)	Trade Receivables Turnover Ratio	No. of times	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	161.13	36.71	198.93	39.70	4.39	5.01	-12%	NA
(g)	Trade Payables Turnover Ratio	No. of times	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables+ Closing Trade Payables)/2	86.70	13.61	119.70	8.86	6.37	13.51	-53%	Decline due to efficient utilisation of supplier credit to fund operations cost-effectively.
(h)	Net Capital Turnover Ratio	No. of times	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	161.13	23.54	198.93	30.88	6.85	6.44	6%	NA
(i)	Net Profit Ratio	%	Net Profit / Net Sales	Net Profit	Net Sales	1.62	161.13	3.39	198.93	1%	2%	-41%	Significant increase in raw material cost along-with other variables leading to decrease in ratio.
(j)	Return on Capital Employed	%	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	6.86	76.29	7.04	75.76	9%	9%	-3%	NA
(k)	Return on Investment	%	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	1.62	58.34	3.39	56.90	3%	6%	-53%	Significant increase in raw material cost along-with other variables leading to decrease in ratio.

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

47 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

The Company has obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/statements of current assets as filed with bank are in agreement with the books.

48 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('the Act'), a company meeting the applicability threshold limits specified therein, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ('CSR') activities. A CSR committee has been formed by the company as per the Act. As on March 31, 2023, since the Company met the aforementioned threshold limit, the Company met its CSR obligations for FY 23-24, during the year, as detailed below, on the activities specified in Schedule VII of the Act.

However, as on March 31, 2024, the Company did not meet any of the thresholds mentioned in Section 135 of the Act, hence, the Company had no CSR obligation for FY 24-25 as set out below.

Further, the Company has a balance of ₹ 0.06 crores representing excess CSR expenditure incurred in FY 23-24, which is available for set off for 3 succeeding financial years, i.e., till FY 2026-27.

A.	Particulars	March 31, 2025	March 31, 2024
	Gross Amount required to be spent as per Section 135 of the Act	-	0.26
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	-	0.26
	Amount approved by the Board to be spent during the year	-	0.30

B.	Amount spent during the year on	March 31, 2025	March 31, 2024
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above - Towards CSR Contribution	-	0.30

C. Details related to amount spent/ unspent

Particulars	March 31, 2025	March 31, 2024
Contribution to following Trust		
1. Kalawati Devi Memorial Charitable Society	-	0.30
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	-	0.30

D. Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
Contribution for Schedule VII activities through Donation to Charitable Trusts (Promoting Education & Sports)	-	-	-	-	-

Nature of Activity	Balance unspent as at April 01, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year*	Amount spent during the year	Balance unspent as at March 31, 2024
Contribution for Schedule VII activities through Donation to Charitable Trusts (Promoting Education & Sports)	-	-	0.24	0.30	-

*Rs. 0.24 crores was the CSR obligation for FY 23-24 after setting off Rs. 0.02 crores which was excess amount spent in previous financial year.

E. Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
Contribution for Schedule VII activities through Donation to Charitable Trusts (Promoting Education & Sports)	(0.06)	-	-	(0.06)

F. Contribution to Related Parties/ CSR Expenditure incurred with Related Parties- Not Applicable**G. Disclosures on Shortfall**

Particulars	March 31, 2025	March 31, 2024
Amount Required to be spent by the Company during the year	-	0.24
Actual Amount Spent by the Company during the year	-	0.30
Shortfall/(excess spent) at the end of the year	-	(0.06)
Total of previous years shortfall/(excess spent)	(0.06)	
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

FAZE THREE AUTOFAB LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in crores, unless otherwise stated)

49 Events after the reporting period

There are no significant subsequent events between the year ended March 31, 2025 and signing of financial statements as on August 14, 2025 which have material impact on the financials of the Company.

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on August 14, 2025.

51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date

For THAKUR VAIDYANATH AIYAR & CO.

Chartered Accountants

ICAI Firm Registration No.: 000038N

For and on behalf of the Board of Directors of

FAZE THREE AUTOFAB LIMITED

CIN: U17120DN1997PLC000196

BJAY PRAKASH SINHA

Partner

Membership No: 095817

AJAY ANAND

Managing Director

DIN: 00373248

V. SIVAKUMAR

Whole-time Director

DIN: 09211111

Place: Mumbai

Date: August 14, 2025

SANGITA YADAV

Chief Financial Officer

SHAGUFTA SADIKOT

Company Secretary