



February 08, 2019

Corporate Relationship Department  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sir(s),

**Sub: Outcome of Meeting of Board of Directors of the Company**

**Ref: FAZE THREE LIMITED (STOCK CODE: 530079)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on 08<sup>th</sup> February, 2019, inter-alia, approved the Un-Audited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2018;

Results enclosed herewith.

The meeting of Board of Directors commenced at 11.00 a.m. and concluded at 1.00 p.m.

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

Thanking you.

**For FAZE THREE LIMITED**

*AD Parekh*  
**Ankit Parekh**  
Company Secretary  
M No. A31990



Encl. as above

**Limited Review Report****Review Report to  
The Board of Directors  
Faze Three Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter ended December 31, 2018 and the nine months ended results for the period April 1, 2018 to December 31, 2018 ('the Statement') of Faze Three Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles of Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results which are prepared in accordance with recognition and measurement principles of Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Amrish Vaidya  
Partner  
Membership No.: 101739

Place: Mumbai  
Date: February 08, 2019



## FAZE THREE LIMITED

CIN : L99999DN1985PLC000197 | www.fazethree.com | Info@fazethree.com | 022 435 14444 |

Regd off: Survey no 380/1, Khanvel Silvassa road, Village Dapada, Silvassa - 396 230

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

₹ in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	68.95	73.01	60.45	202.50	177.96	239.87
II Other income (refer note 4)	0.38	0.44	0.33	1.22	3.99	10.63
<b>III Total Income (I + II)</b>	<b>69.33</b>	<b>73.45</b>	<b>60.78</b>	<b>203.72</b>	<b>181.95</b>	<b>250.50</b>
IV Expenses						
(a) Cost of materials consumed and other inputs	27.42	31.50	28.31	87.61	86.21	116.26
(b) Changes in inventories of finished goods and work-in-progress	4.76	(1.40)	1.01	0.86	(0.03)	(0.90)
(c) Employee benefits expense	10.91	10.74	9.65	31.53	28.13	39.12
(d) Finance costs	1.63	1.79	1.70	5.15	5.54	7.77
(e) Depreciation and amortisation expense	1.34	1.23	1.72	3.73	5.15	6.69
(f) Other expenses	18.78	23.97	15.99	61.25	50.42	66.02
<b>Total expenses (IV)</b>	<b>64.84</b>	<b>67.83</b>	<b>58.38</b>	<b>190.13</b>	<b>175.42</b>	<b>234.96</b>
V Profit before exceptional items and tax (III-IV)	4.49	5.62	2.40	13.59	6.53	15.54
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>4.49</b>	<b>5.62</b>	<b>2.40</b>	<b>13.59</b>	<b>6.53</b>	<b>15.54</b>
VIII Tax expense						
(a) Current tax (MAT)	1.25	1.00	0.55	3.00	1.40	3.32
Less: MAT credit entitlement	(1.25)	(1.00)	(0.55)	(3.00)	(1.40)	(3.32)
(b) Deferred tax - charge / (credit)	-	1.00	(0.21)	1.53	(0.79)	(1.29)
<b>Total tax expense (VIII)</b>	<b>-</b>	<b>1.00</b>	<b>(0.21)</b>	<b>1.53</b>	<b>(0.79)</b>	<b>(1.29)</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>4.49</b>	<b>4.62</b>	<b>2.61</b>	<b>12.06</b>	<b>7.32</b>	<b>16.83</b>
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.05)	(0.07)	(0.09)	(0.18)	(0.26)	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.04	0.06	0.09	0.08
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.17)</b>
<b>XI Total comprehensive income (IX+X)</b>	<b>4.46</b>	<b>4.57</b>	<b>2.56</b>	<b>11.94</b>	<b>7.15</b>	<b>16.66</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reverse)						102.67
<b>Earnings per share (₹) (not annualised for the quarters) :</b>						
Basic	1.83	1.89	1.09	4.91	3.03	7.00
Diluted	1.83	1.89	1.08	4.91	3.03	6.99

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

Ajay Anand  
Chairman & Managing Director  
DIN: 00373248

Mumbai  
February 8, 2019



Notes to Unaudited Standalone Financial Results for quarter and nine months ended December 31, 2018

1. The financial results for the quarter and nine months ended December 31, 2018 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting held on February 8, 2019 and have been subjected to a limited review by the Statutory Auditors of the Company.
2. The Company operates in only one reportable segment viz. manufacturing of home textiles.
3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. Under the modified retrospective approach there were no significant adjustments required in retained earnings as at April 01, 2018 in the financial results. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in financial results of the Company.
4. Other Income for the previous year ended March 31, 2018 includes ₹ 6.40 crores being gain on sale of investment property.
5. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board  
For Faze Three Limited



Ajay Anand  
Chairman & Managing Director  
DIN: 00373248

Mumbai  
February 8, 2019

