

October 31, 2018

Corporate Relationship Department
BSE Limited,
1st 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 31st October, 2018, inter-alia, approved the Un-Audited Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2018;

Results enclosed herewith.

The meeting of Board of Directors commenced at 11.00 a.m. and concluded at 12.30 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

AP 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 September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 and financial position as on September 30, 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 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 and financial position which are prepared in accordance with 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: October 31, 2018

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 half year ended September 30, 2018

₹ in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	67.86	55.94	54.22	123.80	108.28	220.03
II Other operating revenue	5.15	4.60	3.17	9.75	9.23	19.84
III Other income (refer note 5)	0.44	0.40	0.49	0.84	3.66	10.63
IV Total Income (I + II + III)	73.45	60.94	57.88	134.39	121.17	250.50
V Expenses						
(a) Cost of materials consumed and other inputs	31.50	28.69	30.52	60.19	57.90	116.26
(b) Changes in inventories of finished goods and work-in-progress	(1.40)	(2.50)	(4.38)	(3.90)	(1.04)	(0.90)
(c) Employee benefits expense	10.74	9.88	9.61	20.62	18.48	39.12
(d) Finance costs	1.79	1.73	2.12	3.52	3.84	7.77
(e) Depreciation and amortisation expense	1.23	1.16	1.77	2.39	3.43	6.69
(f) Other expenses	23.97	18.50	15.95	42.47	34.43	66.02
Total expenses (V)	67.83	57.46	55.59	125.29	117.04	234.96
VI Profit before exceptional items and tax (IV-V)	5.62	3.48	2.29	9.10	4.13	15.54
VII Exceptional Items	-	-	-	-	-	-
VIII Profit before tax (VI-VII)	5.62	3.48	2.29	9.10	4.13	15.54
IX Tax expense						
(a) Current tax (MAT)	1.00	0.75	0.54	1.75	0.85	3.32
Less: MAT credit entitlement	(1.00)	(0.75)	(0.54)	(1.75)	(0.85)	(3.32)
(b) Deferred tax - charge / (credit)	1.00	0.53	(0.07)	1.53	(0.58)	(1.29)
Total tax expense (IX)	1.00	0.53	(0.07)	1.53	(0.58)	(1.29)
X Profit for the period / year (VIII - IX)	4.62	2.95	2.36	7.57	4.71	16.83
XI Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.06)	-	(0.13)	(0.17)	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.02	-	0.04	0.05	0.08
Other comprehensive income for the period / year (XI)	(0.05)	(0.04)	-	(0.09)	(0.12)	(0.17)
XII Total comprehensive income (X + XI)	4.57	2.91	2.36	7.48	4.59	16.66
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	23.62	24.32	23.62	24.32
Earnings per share (₹) (not annualised for the quarters) :						
Basic	1.89	1.19	1.25	3.08	1.95	7.00
Diluted	1.89	1.19	1.20	3.08	1.88	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
October 31, 2018



FAZE THREE LIMITED



Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2018

(₹ in Crores)

	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	116.89	113.40
	(b) Capital work-in-progress	0.90	1.16
	(c) Financial assets		
	(i) Investments	2.69	2.64
	(ii) Other financial assets	2.60	3.04
	(d) Deferred tax assets (net) (refer note 4)	4.33	4.12
	Total Non-current assets	127.41	124.36
2	Current assets		
	(a) Inventories	70.76	69.76
	(b) Financial assets		
	(i) Investments	-	0.19
	(ii) Trade receivables	56.81	40.08
	(iii) Cash and cash equivalents	1.82	2.22
	(iv) Bank balances other than cash and cash equivalents	11.09	0.12
	(v) Other financial assets	0.08	1.03
	(c) Current tax assets (net)	0.73	0.88
	(d) Other current assets	15.22	22.41
	Total current assets	156.51	136.69
	TOTAL - ASSETS	283.92	261.05
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	24.72	24.72
	(b) Other equity	153.22	147.20
	Total equity	177.94	171.92
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.70	0.82
	(b) Employee benefit obligations	1.11	0.94
	Total non-current liabilities	2.81	1.76
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75.87	72.90
	(ii) Trade payables	9.43	6.75
	(iii) Other financial liabilities	0.58	0.27
	(b) Employee benefit obligations	1.60	1.60
	(c) Other current liabilities	15.69	5.85
	Total current liabilities	103.17	87.37
	TOTAL - EQUITY AND LIABILITIES	283.92	261.05



Mumbai
October 31, 2018

By Order of the Board
For Faze Three Limited

(Signature)
Ajay Anand
Chairman & Managing Director
DIN: 00373248



1. The financial results for the quarter ended September 30, 2018 have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 31, 2018 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. Deferred tax assets (net) amounting to ₹ 4.33 crores includes MAT credit of ₹ 7.76 crores and deferred tax liability of ₹ 3.43 crores.
5. Other Income for the previous year ended March 31, 2018 includes ₹ 6.40 crores being gain on sale of investment property.
6. 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
October 31, 2018

