



May 29, 2019

Corporate Relationship Department
BSE Limited,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Audited Financial Results of the Company for the quarter and year ended March 31, 2019

Ref: Faze Three Limited (STOCK CODE: 530079)

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company (the "Board") at its meeting held today has, *inter alia*, approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.

We enclose herewith a copy of the said Audited Financial Results Standalone as well as Consolidated together with Auditor's Report issued by MSKA & Associates, Statutory Auditors of the Company.

The meeting of the 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.

Yours faithfully,
For Faze Three Limited


Ankit Parekh
Company Secretary
M No. A31990



Encl. as above

Auditor's Report on Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Faze Three Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Faze Three Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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



Amrish Vaidya
Partner
Membership No.: 101739



Place: Mumbai
Date: May 29, 2019

Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Faze Three Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Faze Three Limited (the 'Company') and a subsidiary namely Faze Three US LLC (the Company and a subsidiary together referred to as "the Group"), for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the financial results of a wholly owned foreign subsidiary namely Faze Three US LLC considered for consolidation for the year ended March 31, 2019;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

Other Matter


5. We did not audit the financial information of a wholly owned foreign subsidiary company namely Faze Three US LLC, included in the consolidated financial results, whose financial information reflects total assets of Rs. 2.35 crores as at March 31, 2019, total revenues of Rs. 6.43 crores for the year ended March 31, 2019 and total loss after tax of Rs. 1.20 Crores for the year then ended on that date, as considered in the Consolidated Financial Results. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the unaudited financial information approved by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified in respect of above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739



Place: Mumbai

Date: May 29, 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 Audited Financial Results for the quarter and year ended March 31, 2019

(Rs. In Crores)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	March 31, 2019 (Refer Note 9)	December 31, 2018	March 31, 2018 (Refer Note 9)	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I Revenue from operations (refer note 4 & 5)	63.47	68.92	61.85	265.71	239.73	268.55	239.73
II Other income (refer note 8)	0.55	0.38	6.64	1.77	10.63	1.77	10.63
III Total Income (I + II)	64.02	69.30	68.49	267.48	250.36	270.32	250.36
IV Expenses							
(a) Cost of materials consumed and other inputs	28.99	27.42	30.05	116.60	116.26	118.04	116.26
(b) Changes in inventories of finished goods and work-in-progress	(0.68)	4.76	(0.87)	0.18	(0.90)	1.59	(0.90)
(c) Employee benefits expense	11.09	10.91	10.99	42.62	39.12	42.62	39.12
(d) Finance costs	1.58	1.63	2.23	6.73	7.77	6.75	7.77
(e) Depreciation and amortisation expense (refer note 7)	1.48	1.34	1.54	5.21	6.69	5.21	6.69
(f) Other expenses	16.09	18.75	15.56	77.08	65.88	78.29	65.88
Total expenses (IV)	58.55	64.81	59.50	248.42	234.82	252.50	234.82
V Profit before exceptional Items and tax (III-IV)	5.47	4.49	8.99	19.06	15.54	17.82	15.54
VI Exceptional Items	-	-	-	-	-	-	-
VII Profit before tax (V-VI)	5.47	4.49	8.99	19.06	15.54	17.82	15.54
VIII Tax expense							
(a) Current tax (MAT)	1.10	1.25	1.92	4.10	3.32	4.10	3.32
(b) Deferred tax (net) (refer note 6)	0.14	(1.25)	(2.42)	(1.33)	(4.61)	(1.33)	(4.61)
Total tax expense (VIII)	1.24	-	(0.50)	2.77	(1.29)	2.77	(1.29)
IX Profit for the period / year (VII-VIII)	4.23	4.49	9.49	16.29	16.83	15.05	16.83
X Other comprehensive income							
Items that will not be reclassified to profit or loss							
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.05)	-	(0.25)	(0.25)	(0.25)	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.02	-	0.08	0.08	0.08	0.08
Other comprehensive income for the period / year (X)	(0.05)	(0.03)	-	(0.17)	(0.17)	(0.17)	(0.17)
XI Total comprehensive income (IX+X)	4.18	4.46	9.49	16.12	16.66	14.88	16.66
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)				106.84	92.19	105.60	92.19
Earnings per share (₹) (not annualised for the quarters) :							
Basic	1.74	1.85	3.90	6.70	6.92	6.19	6.92
Diluted (refer note 10)	1.74	1.85	3.90	6.70	6.91	6.19	6.91

Notes as annexed to this Financial Results



Mumbai
May 29, 2019

By Order of the Board
For Faze Three Limited


Ajay Anand
Chairman & Managing Director
DIN: 00373248



FAZE THREE LIMITED



Statement of Assets & Liabilities as at March 31, 2019

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	120.57	113.40	120.57	113.40
(b) Capital work-in-progress	0.39	1.16	0.39	1.16
(c) Financial assets				
(i) Investments	2.64	2.64	0.21	0.21
(ii) Other financial assets	1.97	0.81	1.97	0.81
(d) Other non-current assets	0.70	2.23	0.70	2.23
(d) Deferred tax assets (net) (refer note 6)	5.35	4.12	5.35	4.12
Total Non-current assets	131.62	124.36	129.19	121.93
2 Current assets				
(a) Inventories	65.68	69.76	66.64	72.13
(b) Financial assets				
(i) Investments	-	0.19	-	0.19
(ii) Trade receivables	44.96	40.08	44.91	40.08
(iii) Cash and cash equivalents	10.92	2.22	11.19	2.29
(iv) Bank balances other than cash and cash equivalents	6.00	0.12	6.00	0.12
(v) Other financial assets	0.07	1.22	0.07	1.22
(c) Current tax assets (net)	0.04	0.88	0.04	0.88
(d) Other current assets	11.84	22.22	11.84	22.22
Total current assets	139.51	136.69	140.69	139.13
TOTAL - ASSETS	271.13	261.05	269.88	261.06
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	24.32	24.32	24.32	24.32
(b) Other equity	162.12	147.60	160.86	147.61
Total equity	186.43	171.92	185.18	171.93
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.67	0.82	2.67	0.82
(b) Provisions	1.24	0.94	1.24	0.94
Total non-current liabilities	3.91	1.76	3.91	1.76
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	64.27	72.90	64.27	72.90
(ii) Trade payables	8.30	6.75	8.30	6.75
(iii) Other financial liabilities	6.26	5.91	6.26	5.91
(b) Provisions	1.66	1.60	1.66	1.60
(c) Other current liabilities	0.30	0.21	0.30	0.21
Total current liabilities	80.79	87.37	80.79	87.37
TOTAL - EQUITY AND LIABILITIES	271.13	261.05	269.88	261.06



Mumbai
May 29, 2019

By Order of the Board
For Faze Three Limited

Ajay Anand
Chairman & Managing Director
DIN: 00373248



Notes to Audited Financial Results for quarter and year ended March 31, 2019

- The audited statement of Standalone and Consolidated Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 29, 2019. The statutory auditors have expressed an unmodified opinion on these results.
- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- The Company operates in only one reportable segment viz. manufacturing of home textiles.
- Effective April 1, 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers". The application of Ind-AS 115 did not have any material impact on the financial results of the Company.
- Revenue from operations for period upto June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with Ind-AS 18 "Revenue", GST is not included in Revenue from operations. In view of the aforesaid change, revenue from operations (domestic) for the year ended March 31, 2019 are not completely comparable with previous periods. The following information is provided to facilitate such comparisons:-

(Rs. In crores)

Particulars	Quarter Ended on March 31, 2019 (Audited)	Quarter ended on December 31, 2018 (Unaudited)	Quarter ended on March 31, 2018 (Audited)	Year ended on March 31, 2019 (Audited)	Year ended on March 31, 2018 (Audited)
Revenue from operations (a)	63.47	68.92	61.85	265.71	239.73
Excise duty (b)	-	-	-	-	0.09
Revenues from operations excluding Excise Duty (a - b)	63.47	68.92	61.85	265.71	239.64

- Deferred tax assets (net) for all periods includes net of deferred tax assets/liabilities and MAT credit. Deferred tax assets (net) as on March 31, 2019 includes MAT credit of ₹ 7.76 crores.
- During the current year, based on technical evaluation, the Company has revised the estimated useful life of certain plant and machinery. The same has resulted in depreciation for the quarter and year ended March 31, 2019 to be lower by ₹ 0.25 crores and ₹ 1.01 crores respectively.
- Other Income for the previous year ended March 31, 2018 includes ₹ 6.40 crores being gain on sale of investment property and ₹ 2.82 crores being gain on realisation of forex receivables.
- The audited standalone financial results for the three months ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial years.
- There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares as on March 31 2019.
- Consolidated Financial Results includes, results of the company's wholly owned foreign subsidiary (Faze Three US LLC). For the purpose of consolidation, the unaudited financial information have been converted and approved by the management as per Ind AS and stated in Indian currency (INR).
- The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



Mumbai
May 29, 2019

By Order of the Board
For Faze Three Limited



Ajay Anand
Chairman & Managing Director
DIN: 00373248





May 29, 2019

Corporate Relationship Department
BSE Limited,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Declaration regarding Statutory Audit Report with un-modified opinion on Financial Statements of the Company for the Financial Year ended 31st March, 2019

Ref: Faze Three Limited (STOCK CODE: 530079)

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. MSKA & Associates have issued the Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.

Thanking you,

Yours faithfully
For Faze Three Limited


Ankit Parekh
Company Secretary
M No. A31990

