

August 07, 2018

Corporate Relationship Department
The 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 07th August, 2018, inter-alia, approved the Un-Audited Standalone Financial Results of the Company for the quarter ended on June 30, 2018;

The meeting of Board of Directors commenced at 10.30 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


Ankit Parekh
Company Secretary



FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

Regd. Office: Survey 380/1, KhanvelSilvassa Road, Dapada, Silvassa – 396 230, UT of D&NH

Corporate Office: 63/64, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 * Fax : 91 (22) 24936811 * E-mail : info@fazethree.com * Website : www.fazethree.com



August 07, 2018:

Faze Three Limited announces its unaudited standalone financial results for quarter ended June 30, 2018

Total Income and Profit for QE June 2018 stands at Rs. 60.94 Crs and Rs. 2.95 Crs versus Rs. 63.27 Crs and Rs. 1.65 Crs for the corresponding QE June 2017 respectively.

EBIDTA margin for QE June 2018 at 10.43% versus 9.41% in FYE March 2018 & 8.36% for the QE June 2017. Other Operating Income includes applicable Duty drawback and MEIS Income for the respective periods.

As on June 30, 2018: Total Equity (Networth) stands at Rs. 173.3 Crs, Net Long Term Debt – NIL & MAT Credit - Rs. 6.75 Crs (available for adjustment against future tax payouts).

The Board of Directors had declared an interim Dividend of Rs. 0.50/- per share (5%) on 22nd May 2018 considering the performance of the company during FYE March 2018, the same has been paid during the quarter on 05th June 2018.

The company expects stable Revenue growth based on visibility of orders on hand & improvement in profitability this fiscal on the back of operating efficiencies and optimum product mix. The company is focused on its existing product line and has carried out incremental capacity expansion through internal accruals at existing factory locations for better overall capacity utilization. The company continues to invest in design and development of innovative product offerings within its product line for Home Textiles & recognized by the customer for its innovation & quality service.

The existing customer profile and spread of business with top 10 customers stands at 80%, with Target, Walmart, MACY's, William Sonoma / Pottery Barn, etc. being the top customers from USA and Sainsbury's, ASDA Stores and Marks and Spencer & LIDL being the top customers from UK / EUR. Company is also at advanced stages of initiating business with new large customers within the existing product category and has added new categories within existing customers. The company has also commenced business with other major retailers in Europe this year.

Thank You.

FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

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Limited Review Report On Quarterly Financial Results of Faze Three Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**The Board of Directors of
Faze Three Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Faze Three Limited ('the Company') for the quarter ended June 30, 2018 ('the Statement'), 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 financial results 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.
4. The unaudited financial results for quarter ended June 30, 2017, included in the Statement, were reviewed by another auditor whose report dated September 13, 2017 expressed an unmodified opinion on those unaudited financial results.

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

Amrish Vaidya
Partner
Membership No.: 101739



Place: Mumbai
Date: August 07, 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 ended June 30, 2018

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	55.94	56.00	54.05	220.03
II Other operating revenue	4.60	5.90	6.07	19.84
III Other income	0.40	6.64	3.15	10.63
IV Total Income (I + II + III)	60.94	68.54	63.27	250.50
V Expenses				
(a) Cost of materials consumed and other inputs	28.69	30.05	28.39	116.26
(b) Changes in inventories of finished goods and work-in-progress	(2.50)	(0.87)	3.34	(0.90)
(c) Employee benefits expense	9.88	10.99	9.03	39.12
(d) Finance costs	1.73	2.23	1.72	7.77
(e) Depreciation and amortisation expense	1.16	1.54	1.66	6.69
(f) Other expenses	18.50	15.61	17.48	66.02
Total expenses (V)	57.46	59.55	61.62	234.96
VI Profit before exceptional items and tax (IV-V)	3.48	8.99	1.65	15.54
VII Exceptional Items	-	-	-	-
VIII Profit before tax (VI-VII)	3.48	8.99	1.65	15.54
IX Tax expense				
(a) Current tax (MAT)	0.75	1.92	0.31	3.32
Less: MAT credit entitlement	(0.75)	(1.92)	(0.31)	(3.32)
(b) Deferred tax - charge / (credit)	0.53	(0.50)	-	(1.29)
Total tax expense (IX)	0.53	(0.50)	-	(1.29)
X Profit for the period / year (VIII - IX)	2.95	9.49	1.65	16.83
XI Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.06)	-	0.15	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	-	(0.03)	0.08
Other comprehensive income for the period / year (XI)	(0.04)	-	0.12	(0.17)
XII Total comprehensive income (X + XI)	2.91	9.49	1.77	16.66
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	23.62	24.32
Earnings per share (₹) (not annualised for the quarters) :				
Basic	1.22	3.99	0.70	7.00
Diluted	1.22	3.99	0.67	6.99

Notes as annexed to this Financial Results



Mumbai
August 7, 2018

By Order of the Board
For Faze Three Limited


Ajay Anand
Chairman & Managing Director
DIN: 00373248



Notes to Unaudited Standalone Financial Results for quarter ended June 30, 2018

1. The unaudited standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on August 7, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended June 30, 2018.
3. The Company operates in only one reportable segment viz. manufacturing of home textiles.
4. Revenue from operations for periods 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 quarter ended June 30, 2018 are not completely comparable with previous periods.
5. 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.
6. 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 ended June 30, 2018 to be lower by ₹ 0.29 crores.
7. Other Income for the quarter and year ended March 31, 2018 includes ₹ 6.40 crores being gain on sale of investment property.
8. The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto third quarter of the relevant financial year. Also, the figures upto the third quarter had been reviewed and not subject to audit.
9. The figures for the previous quarter/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
August 7, 2018

