



February 05, 2020

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

Dear Sirs,

Sub: Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 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 Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.

We enclose herewith a copy of the said Un-Audited Financial Results together with Limited Review Report of even date issued by MSKA & Associates, Statutory Auditors of the Company along with the results Press Release.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 01.00 pm.

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
ANKIT PAREKH
Company Secretary
M No. 31990



Encl. as above

FAZE THREE LIMITED
(CIN: L99999DN1985PLC000197)

Regd. Office: Survey 380/1, Khanvel Silvassa Road, Village Dapada, UT of Dadra & Nagar Haveli – 396 230.
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



PRESS RELEASE

Faze Three Limited announces its unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2019.

Key Highlights of the Results (Standalone):

1. Total Income and Profit After Tax for the nine months ended December 31, 2019 at Rs. 232.40 and Rs. 15.78 crores versus Rs. 203.72 and Rs. 11.94 crores in the corresponding period nine months ended December 2018, i.e, a Growth of ~14% in Total Income and ~32% in Profit After Tax over the said periods.
2. EBIDTA margin for nine months ended December 31, 2019 EBIDTA stood at 13.54% versus 11.03% in corresponding nine months ended December 31, 2018. EBIDTA margin for the quarter ended December 31, 2019 at 14.56% (on account of higher Total Income) versus 13.29% for quarter ended September 30, 2019 and 10.76% for quarter ended December 31, 2018.
3. The company has undertaken a Capital expenditure (Capex) of over Rs 31 Crs from internal accruals over last 30 months. The Capex is directed towards building capabilities of innovative & value added offerings, automation, de-bottlenecking operations, etc. Of the total Capex, ~69% is under the Plant and Machinery block.
4. The Company has Zero Long Term Repayable debt as on date. The company is rated BBB+ by CARE ratings.
5. The company has a balance of MAT credit of Rs. 8.09 crores as on reporting date available for adjustment against future tax payouts. The company expects to utilise the same over next 2-3 years.

FY 2020 - Full year estimates and Guidance:

Based on orders on hand and management projections, the Company expects to achieve a growth in Total Income of atleast ~13% in FY 2020 over FY 2019 and Growth of atleast ~24% in Profit After Tax in FY 2020 over FY 2019. The company expects to continue & improve the growth momentum in the coming year with improved capacity utilisation alongside benefits of new capital expenditure which would start accruing.

Other Update:

On 20 November 2019, the Company was awarded Dun and Bradstreet - RBL Bank SME Business Excellence Awards 2019 in the Mid-Corporate Segment for excellence in the Textiles Sector. (Refer press release dtd. 21st November 2019 annexed hereto)

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Disclaimer

Statements describing the Company's objective, projections, estimates, expectations or predictions may be forward looking statements. It may be noted that the actual results may differ from that expressed or implied herein.

Yours faithfully

For FAZE THREE LIMITED

As Parekh
ANKIT PAREKH
Company Secretary
M No. 31990



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Independent Auditor's Review Report on standalone Unaudited 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 reviewed the accompanying statement of unaudited standalone financial results of Faze Three Limited ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 2019 ('the Statement') attached herewith, 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 amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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

Amrisha Vaidya

Amrisha Vaidya
Partner
Membership No.: 101739
UDIN: 20101739AAAAABQ3745



Place: Mumbai
Date: February 05, 2020

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 Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	84.34	69.93	68.95	228.74	202.50	265.71
II Other income	0.23	3.74	0.38	3.66	1.22	1.77
III Total Income (I + II)	84.57	73.67	69.33	232.40	203.72	267.48
IV Expenses						
(a) Cost of materials consumed and other inputs	39.76	34.49	27.42	106.16	87.61	116.60
(b) Changes in inventories of finished goods and work-in-progress	(7.01)	(0.97)	4.76	(3.17)	0.86	0.18
(c) Employee benefits expense	13.72	13.26	10.91	39.75	31.53	42.62
(d) Finance costs	2.54	2.19	1.63	6.54	5.15	6.73
(e) Depreciation and amortisation expense	2.13	1.84	1.34	5.90	3.73	5.21
(f) Other expenses	25.78	17.10	18.78	58.20	61.25	77.08
Total expenses (IV)	76.92	67.91	64.84	213.38	190.13	248.42
V Profit before exceptional items and tax (III-IV)	7.65	5.76	4.49	19.02	13.59	19.06
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	7.65	5.76	4.49	19.02	13.59	19.06
VIII Tax expense						
(a) Current tax	1.56	1.16	1.25	4.05	-	4.10
(b) Deferred tax (net) (refer note 6)	(0.32)	(0.21)	(1.25)	(0.95)	1.53	(1.33)
Total tax expense (VIII)	1.24	0.95	-	3.10	1.53	2.77
IX Profit for the period / year (VII-VIII)	6.41	4.81	4.49	15.92	12.06	16.29
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.07)	(0.05)	(0.21)	(0.18)	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.06	0.08
Other comprehensive income for the period / year (X)	(0.05)	(0.04)	(0.03)	(0.14)	(0.12)	(0.17)
XI Total comprehensive income (IX+X)	6.36	4.77	4.46	15.78	11.94	16.12
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 reserve)						106.84
Earnings per share (₹) (not annualised for the quarters) :						
Basic	2.63	1.98	1.85	6.54	4.96	6.70
Diluted (refer note 4)	2.63	1.98	1.85	6.54	4.96	6.70

Notes as annexed to this Financial Results



By Order of the Board
For Faze Three Limited

R. A. Anand

R. A. Anand
Director
DIN: 00366258

Mumbai
February 5, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Group, 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 reviewed the accompanying statement of consolidated unaudited financial results of Faze Three Limited ('the Holding Company') and a subsidiary, (the Holding Company and a subsidiary together referred to as the 'Group') for the quarter ended December 31, 2019 and the year to-date results for the period from April 01, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018 and the corresponding year-to-date from April 01, 2018 to December 31, 2018 have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Faze Three US LLC	Wholly owned subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of a subsidiary included in the Statement; whose financial information reflects total revenues of Rs. 0.75 crores and Rs. 2.66 crores, total net loss after tax of Rs. 0.31 crores and Rs. 1.16 crores and total comprehensive income of Rs. (0.31) crores and Rs. (1.16) crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. This financial information is unaudited and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information approved by the Management. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 20101739AAAABR6866



Place: Mumbai

Date: February 05, 2020

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 Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	84.02	70.35	69.81	228.87	204.87	268.55
II Other income	0.23	3.74	0.38	3.66	1.22	1.77
III Total Income (I + II)	84.25	74.09	70.19	232.53	206.09	270.32
IV Expenses						
(a) Cost of materials consumed and other inputs	39.55	35.11	28.50	106.57	90.04	118.04
(b) Changes in inventories of finished goods and work-in-progress	(7.01)	(1.03)	4.76	(3.17)	0.86	1.59
(c) Employee benefits expense	13.72	13.26	10.91	39.75	31.53	42.62
(d) Finance costs	2.54	2.19	1.63	6.54	5.17	6.75
(e) Depreciation and amortisation expense	2.13	1.84	1.34	5.90	3.73	5.21
(f) Other expenses	25.98	17.33	19.04	59.08	62.23	78.29
Total expenses (IV)	76.91	68.70	66.18	214.67	193.56	252.50
V Profit before exceptional items and tax (III-IV)	7.34	5.39	4.01	17.86	12.53	17.82
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	7.34	5.39	4.01	17.86	12.53	17.82
VIII Tax expense						
(a) Current tax	1.56	1.16	1.25	4.05	-	4.10
(b) Deferred tax (net) (refer note 6)	(0.32)	(0.21)	(1.25)	(0.95)	1.53	(1.33)
Total tax expense (VIII)	1.24	0.95	-	3.10	1.53	2.77
IX Profit for the period / year (VII-VIII)	6.10	4.44	4.01	14.76	11.00	15.05
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.07)	(0.05)	(0.21)	(0.18)	(0.25)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.06	0.08
Other comprehensive income for the period / year (X)	(0.05)	(0.04)	(0.03)	(0.14)	(0.12)	(0.17)
XI Total comprehensive income (IX+X)	6.05	4.40	3.98	14.62	10.88	14.88
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 reserve)						105.60
Earnings per share (₹) (not annualised for the quarters) :						
Basic	2.51	1.83	1.65	6.07	4.52	6.19
Diluted (refer note 4)	2.51	1.83	1.65	6.07	4.52	6.19

Notes as annexed to this Financial Results



Mumbai
February 5, 2020

By Order of the Board
For Faze Three Limited

Rachini Anand
R. A. Anand
Director
DIN: 00366258

Notes to Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2019

1. The Statement of Unaudited 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 February 5, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. 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.
3. The Company operates in only one reportable segment viz. manufacturing of home textiles.
4. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
5. During the previous year, the Company had adopted to publish consolidated financial results on an annual basis. Accordingly, the Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by statutory auditors.
6. Deferred tax assets includes net of Deferred tax assets and liabilities and MAT credit available as per the requirements of "Ind AS 12 - Income Taxes". Deferred tax assets (net) as on December 31, 2019 includes MAT credit of ₹ 8.09 crores.
7. The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019 and applied the same to all lease contracts existing in force as on April 1, 2019. Accordingly, the comparatives for the quarter and nine months ended December 31, 2018 have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognised ₹ 9.86 crores as right of use assets and the corresponding lease liability as on the date of transition i.e. April 1, 2019. Further an amount of ₹ 0.63 crores has been reclassified from non-current assets to right of use assets for lease rentals. There is no material impact on profit after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.
8. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance.
9. 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).
10. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
February 05, 2020



By Order of the Board
For Faze Three Limited



R. A. Anand
Director
DIN: 00366258

November 21, 2019

Corporate Relationship Department,
BSE Limited,
New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir(s),

Sub: Dun & Bradstreet – RBL Bank SME Business Excellence Awards 2019

Ref: FAZE THREE LIMITED (STOCK CODE: 530079)

We are extremely pleased to inform you and the stakeholders that Faze Three Limited has been declared as the Award Winner of **Dun & Bradstreet – RBL Bank SME Business Excellence Awards 2019** in the Mid-Corporate Segment for excellence in the Textiles Sector. The event took place on the eve of 20th November 2019 at New Delhi.

For more details on the SME Awards kindly refer the following link www.dnb.co.in/events/sme-awards/ which also includes the list of winners.

Yours faithfully

For FAZE THREE LIMITED


ANKIT PAREKH

Company Secretary

M No. 31990



FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

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SME Business Excellence Awards 2019 - Winners

Sectoral Award Category

Sector	Category	Company Name
Auto Components	SME	Mohindra Fasteners Limited
	Mid-Corporate	Roop Automotives Limited
Chemicals	SME	Elkay Chemicals Private Limited
	Mid-Corporate	Yasho Industries Limited
Digital and Fintech Solutions		Sterling Software Private Limited
Education & Health Services	SME	Siro Clinpharm Private Limited
Electrical & Electronic Goods	SME	Matrix Comsec Private Limited
	Mid-Corporate	Livguard Batteries Private Limited
Engineering & Machinery	SME	Line O Matic Graphic Industries
	Mid-Corporate	CMI FPE Limited
Food Processing & Agro Products	SME	Megaa Moda Private Limited
	Mid-Corporate	Mukka Sea Food Industries Private Limited
IT & IT Enabled Services	SME	QBurst Technologies Private Limited
	Mid-Corporate	Nucleus Software Exports Limited
Pharmaceuticals	SME	Indian Herbs Specialities Private Limited
	Mid-Corporate	Meril Life Sciences Private Limited
Plastic & Plastic Products	SME	Harmony Plastics Private Limited
	Mid-Corporate	Kanpur Plastipack Limited
Professional & Business Services	SME	Consulting Engineers Group Limited
	Mid-Corporate	thyssenkrupp Industrial Solutions (India) Private Limited
Renewable Energy	SME	Knowledge Integration Services India Private Limited
Textiles & Garments	SME	Jaipur Rugs Company Private Limited
	Mid-Corporate	Faze Three Limited
Transportation & Logistics	SME	Sequel Logistics Private Limited
	Mid-Corporate	Sarjak Container Lines Private Limited

Theme Based Awards

Category	Company Name
Best Global Business	ValueMomentum Software Services Private Limited
Most Innovative Company	Elkay Chemicals Private Limited
Most Socially Responsible Company	Sarjak Container Lines Private Limited
Best Employment Initiatives	Roop Automotives Limited
Best Woman Entrepreneur	Vanguard Diagnostics Private Limited
Best Green Initiatives	WILHELM Textiles India Private Limited
Make in India Initiative	Sintercom India Limited
Tech Company of the Year	NeoGrowth Credit Private Limited
Best Start-up Initiative	Epimoney Private Limited