



May 6, 2017

Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Audited Financial Results for the Financial year ended 31st March, 2017

Ref: Faze Three Limited (STOCK CODE: 530079)

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the financial year ended on 31st March, 2017, duly adopted in the meeting of Board of Directors held on 6th May, 2017.

Further, we also enclose herewith Auditor's Report issued by Company's Auditors, M/s. Thakur Vaidyanath Aiyar & Co. in respect of the Audited Financial Results for the financial year ended 31st March, 2017.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 5.00 P.M. and ended at 6.45 P.M.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For FAZE THREE LIMITED

AD Parekh
ANKIT PAREKH
COMPANY SECRETARY



Encl: As Above

FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

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

Corporate Office 1-2 Shiv Smruti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018

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

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkata, Patna,
Chennai And Chandigarh

Phone: 2284 25 02, 2287 00 67
Fax No. 2204 63 86
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai-400001
Email-tvamum@gmail.com

Auditor's Report on Year to Date Results of Faze Three Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Faze Three Limited

We have audited the financial results ('the statement') of Faze Three Limited ('the Company') as at and for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results has been prepared on the basis of the financial statements of the Company as at and for the year ended 31 March 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as Amended).

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provide a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

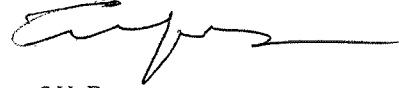
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) gives a true and fair view of the net profit and other financial information as at and for the year ended March 31, 2017.



THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

As stated in Note 7 to the statement, figures for quarter ended 31 March 2017 are balancing figures between audited figures for full financial year ended 31 March 2017 and published audited figures for the nine months ended 31 December 2016, which were subject to limited review by us.

For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm Regn No. 000038N



C.V. Parameswar
Partner
M. No. 11541

Place: Mumbai.
Date: 6th May, 2017.





CIN No. L99999DN1985PLC000197 | www.fazethree.com | info@fazethree.com | 022 435 14444 |

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

Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2017

₹ in Crores

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
	2017	2016	2016	2017	2016
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	64.76	64.59	63.01	243.77	241.53
Other Income	0.75	17.45	0.22	18.66	1.29
Total Revenue	65.51	82.04	63.23	262.43	242.82
Expenses					
Cost of materials consumed	32.70	31.98	18.24	113.53	117.25
Changes in inventories of finished goods & work-in-progress	1.28	0.81	4.50	10.36	(7.93)
Employee benefits expense	9.29	7.75	8.52	33.67	30.57
Finance Costs	1.99	2.00	3.36	7.99	13.98
Depreciation and amortization expense	(1.12)	2.37	10.23	6.96	14.25
Other expenses	16.77	12.34	16.49	61.75	73.17
Total expenses	60.91	57.25	61.34	234.26	241.29
Profit before Tax	4.60	24.79	1.89	28.17	1.53
Tax expense					
Current Tax (MAT)	0.90	0.80	-	1.70	-
Less: Mat Credit Entitlement	(0.90)	(0.80)	-	(1.70)	-
Deferred Tax	-	(11.12)	-	(11.12)	-
Profit after Tax	4.60	35.91	1.89	39.29	1.53
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	23.30	20.29	12.19	23.30	12.19
Reserves excluding Revaluation Reserve	63.70	54.09	(49.98)	63.70	(49.98)
Earnings per share					
Basic	2.82	17.70	1.55	24.12	1.25
Diluted	2.82	15.41	1.55	24.12	1.25

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248

Mumbai
May 6, 2017





Statement of Assets & Liabilities as at March 31, 2017

Particulars	(₹ in Crores)	
	As at March 31, 2017 (₹) (Audited)	As at March 31, 2016 (₹) (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	23.30	12.19
Reserves and surplus	63.70	(49.98)
Sub-Total-Shareholders' Fund	87.00	(37.79)
Share Application Money Pending Allotment	7.83	-
Non-current liabilities		
Long-term borrowings	0.47	0.04
Deferred tax liabilities (Net)	2.78	13.90
Other Long Term Liabilities	3.10	5.60
Long-term provisions	2.16	2.77
Sub-Total-Non-Current Liabilities	8.51	22.31
Current liabilities		
Short-term borrowings	50.56	59.17
Trade payables	22.43	18.43
Other current liabilities	0.98	163.10
Short-term provisions	6.87	7.67
Sub-Total-Current Liabilities	80.84	248.37
Total Equity and Liabilities	184.18	232.89
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	57.07	65.39
Non-current investments	0.37	0.37
Long-term loans and advances	1.27	1.16
Sub-Total-Non-Current Assets	58.71	66.92
Current assets		
Inventories	71.49	81.52
Trade receivables	37.91	51.91
Cash and cash equivalents	2.53	2.14
Short-term loans and advances	0.14	0.33
Other assets	13.40	30.07
Sub-Total-Current Assets	125.47	165.97
Total Assets	184.18	232.89

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248

Mumbai
May 6, 2017



Notes to financial statements:

1. The above results were reviewed by the Audit committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 6, 2017. The Statutory Auditors of the Company have audited the above results for the quarter and year ended March 31, 2017 and given their report thereon.
2. Foreign Currency Convertible Bonds - As per the agreed terms with the Bondholders in Oct 2016, the company has redeemed the FCCBs before March 31, 2017 for total payout of USD 6.09 Million during the year for buyback of principal value of USD 8 Million plus redemption premium and accrued interest until March 2016. The entire principal outstanding FCCB bonds has been bought back and extinguished as on March 31, 2017. The difference between the payout made by the company and total amount outstanding as on March 31, 2016 has been written back to reserves during the year.
3. Corporate Guarantee liability - As per the approval from Canara Bank London, during the year, ₹ 18.92 crores was paid to Canara Bank over and above accumulation in the fixed deposits as on March 31, 2016 being ₹ 14.32 Crs. The aggregate payment of ₹ 33.24 crores (Equivalent to Euro 4.4 Million principal value) was made on account of corporate guarantee given by the company to Canara Bank London for the working capital loan given by the Bank to the German subsidiary of the company. On payment of the full principal amount as approved, the Bank approved waiver of unapplied interest, penal interest and other charges levied, etc. An amount of ₹ 13.47 crores has been written back and credited to Other Income during the year being difference of total outstanding as on March 31, 2016 and aggregate amount paid.
4. The Company had ascertained and adopted the useful life of the assets based on Schedule II of the Companies Act, 2013 with effect from 1st April, 2015. During the current year, based on technical evaluation, the Company has revised the estimated useful life of certain plant and machinery (Tufting Machines) from 15 years to 20 years. The same has resulted in depreciation for the full year being lower by ₹ 2.79 Crs. The depreciation for the quarter ended March 2017 is the difference of the full year depreciation as per aforesaid revised estimate for the full year and depreciation for the nine months ended December, 2016.
5. Finance cost for previous year included provision for interest on FCCBs ₹ 6.36 Crs.
6. The Accounting standard No.17 relating to segment-wise reporting is not applicable as the Company operates in only one segment viz. Manufacturing & Export of Home furnishings.
7. The figures for the quarter ended March 31, 2017 represents difference between audited figures for the year ended March 31, 2017 and the published figures of the nine months ended December 31, 2016.
8. The previous year figures have been regrouped / reclassified wherever necessary.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





May 6, 2017

Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
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, 2017
Ref: Faze Three Limited (STOCK CODE: 530079)

Pursuant to Regulation 33 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. Thakur Vaidyanath Aiyar & Co., Chartered Accountants have issued the Audit Report on Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 with un-modified opinion.

Thanking you,

Yours faithfully,
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 1-2 Shiv Smruti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018

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