

THAKUR, VAID YANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI, CHANDIGARH AND SECUNDERABAD

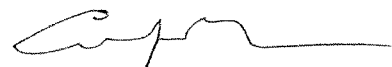
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LIMITED REVIEW REPORT

To
The Board of Directors
Faze Three Ltd.,
1-2 Shiv Smriti Chambers,
49-A Dr. Annie Besant Road,
Worli, Mumbai 400 018.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Result of **Faze Three Limited** (" the Company ") for the Quarter ended June 30, 2016(" the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 000038 N



C.V. PARAMESWAR
PARTNER
Membership No. 11541

Place: Mumbai
Date: 12. August, 2016





CIN No. L99999DN1985PLC000197 | www.fazethree.com | info@fazethree.com | 022 435 14444 | Regd off: Survey no 380/1, Khanvel (Silvassa road, Village Depada, Silvassa - 396 230
 Statement of Financials Results for the Quarter Ended 30th June 2016

₹ in Lacs

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2016	2016	2015	2016
	Reviewed	Reviewed	Reviewed	Audited
Income from operations (net of excise duty)	4,897	5,393	5,553	22,032
Other Operating Income	943	908	90	2,121
Total Income from operations	5,840	6,301	5,643	24,153
Expenses				
Cost of materials consumed	2,578	1,824	2,775	11,726
Changes in inventories of finished goods & work-in-progress	651	450	(96)	(794)
Employee benefits expense	813	852	677	3,057
Depreciation and amortization expense	293	1,023	138	1,425
Other expenses	1,710	1,649	1,897	7,317
Total expenses	6,044	5,798	5,391	22,731
Profit / (Loss) before other income, finance costs	(204)	503	252	1,422
Other Income	26	22	55	129
Profit / (Loss) before finance cost & exceptional items	(178)	525	307	1,551
Finance Costs	375	336	336	1,398
Profit / (Loss) before exceptional items	(553)	189	(29)	153
Exceptional Items	-	-	-	-
Profit before Tax	(553)	189	(29)	153
Tax expense	-	-	-	-
Profit / (Loss) after Tax	(553)	189	(29)	153
Paid-up Equity Share capital (Face Value ₹ 10 / Share)	1,219	1,219	1,219	1,219
Reserve excluding Revaluation Reserves	-	-	-	(4,998)
Earnings per share				
Basic	(4.54)	1.55	(0.24)	1.25
Diluted	(4.54)	1.55	(0.24)	1.25

Notes:

- 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 12th August 2016. The Statutory Auditors of the Company have reviewed the above results for the quarter ended June 30, 2016 and given their report thereon.
- The Company has a single reportable segment viz Home Furnishing.
- The Company does not have any current tax liability for the quarter.
- During the quarter, there were delays in sourcing of Raw Materials / Inputs which in turn delayed some of the shipments. To avoid penalties and cancellation, company had to offer compensation by way of reduction of prices to accommodate the delays. The aforesaid has impacted the financial results during the quarter. The delay was caused due to unavailability of eligible working capital credit to the company, otherwise available in earlier periods, due to unavoidable circumstances. The management expects restoration of the working capital credit to the extent of eligibility in due course of time. This would bring the operations to normalcy and help reduce the loss incurred during the quarter.
- The previous year figures have been regrouped / reclassified wherever necessary.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board,
For Faze Three Limited

Sanjay Anand
Whole Time Director

Mumbai
August 12, 2016

