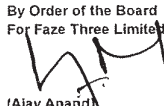


BSE stock code  
530079

CIN No. L99999DN1986PLC000197 Website: www.fazethree.com E-mail : info@fazethree.com Tel.: 022-43514444		<b>FAZE THREE LIMITED</b>				
<u>Regd. Off. : Survey No. 380/1, Kharvel Silvassa Road, Village Dapada, Silvassa - 396 230</u>						
<b>Audited Financial Results For the Quarter and Year Ended 31st March 2015</b>						
(Rs. In Lacs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2015	Unaudited 31.12.2014	Audited 31.03.2014	Audited 31.03.2015	Audited 31.03.2014
1	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	4,840.07	4,620.40	5,026.53	20,355.32	21,615.51
	(b) Other operating income	821.15	(200.79)	472.30	1,406.75	1,453.43
	<b>Total income from operations (net)</b>	<b>5,661.22</b>	<b>4,419.61</b>	<b>5,498.83</b>	<b>21,762.07</b>	<b>23,068.94</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,688.18	2,366.76	2,726.71	10,987.68	10,571.70
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.52	(479.73)	(525.28)	(927.46)	311.42
	(d) Employee benefits expense	727.20	582.84	546.23	2,402.81	2,091.99
	(e) Depreciation and amortization expense	117.00	125.15	124.34	492.05	494.49
	(f) Other expenses	1,891.81	1,655.60	2,429.43	7,724.08	7,788.18
	<b>Total expenses</b>	<b>5,498.71</b>	<b>4,280.62</b>	<b>5,301.43</b>	<b>20,679.16</b>	<b>21,267.78</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>162.51</b>	<b>138.99</b>	<b>197.40</b>	<b>1,082.91</b>	<b>1,801.16</b>
4	Other income	57.16	43.26	57.27	231.13	253.37
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>219.67</b>	<b>182.25</b>	<b>254.67</b>	<b>1,314.04</b>	<b>2,054.53</b>
6	Finance costs	381.87	338.24	488.02	1,418.45	1,475.66
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(162.20)</b>	<b>(156.98)</b>	<b>(233.35)</b>	<b>(104.41)</b>	<b>578.87</b>
8	Exceptional items	19.79	128.81	(338.94)	325.79	716.79
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(181.88)</b>	<b>(285.80)</b>	<b>105.59</b>	<b>(430.20)</b>	<b>(137.82)</b>
10	Tax expense	42.45	(40.55)	(80.04)	-	15.48
11	<b>Net Profit / (Loss) from ordinary activities after tax (9+ -10)</b>	<b>(224.43)</b>	<b>(245.25)</b>	<b>185.63</b>	<b>(430.20)</b>	<b>(153.40)</b>
12	Extraordinary items					
13	<b>Net Profit / (Loss) for the period (11+ - 12)</b>	<b>(224.43)</b>	<b>(245.25)</b>	<b>185.63</b>	<b>(430.20)</b>	<b>(153.40)</b>
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,218.88	1,218.88	1,218.88	1,218.88	1,218.88
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
	(a) Basic	(1.84)	(2.01)	1.52	(3.53)	(1.26)
	(b) Diluted	(1.84)	(2.01)	1.52	(3.53)	(1.26)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualized):					
	(a) Basic	(1.84)	(2.01)	1.52	(3.53)	(1.26)
	(b) Diluted	(1.84)	(2.01)	1.52	(3.53)	(1.26)
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	5,622,053	5,622,053	5,622,053	5,622,053	5,622,053
	- Percentage of shareholding	46.12%	46.12%	46.12%	46.12%	46.12%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	6,565,744	6,565,744	6,565,744	6,565,744	6,565,744
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.88%	53.88%	53.88%	53.88%	53.88%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
B	<b>Particulars</b>	<b>Quarter Ended 31.03.2015</b>				
	<b>INVESTORS COMPLAINTS</b>					
	Pending at the beginning of the quarter		NIL			
	Received during the quarter		NIL			
	Disposed off during the quarter		NIL			
	Remaining unresolved at the end of the quarter		NIL			
<b>Notes:</b>						
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 30th May 2015 and Statutory Auditors of the company have carried out a Limited Review of the above results pursuant to Clause 41 of the Listing Agreement and furnished their modified report thereon.						
2. The company has a single reportable segment.						
3. Exceptional item is on account of revaluation of liabilities on account of corporate guarantee & FCCB.						
4. The Company has not ascertained the useful life of its Fixed Assets and not worked out depreciation as per Schedule II of the Companies Act 2013. The depreciation charged in the books is as per Schedule XIV of the Companies Act 1956. The impact on the result for year ended 31st March 2015 and the impact if any, on the retained earnings has not been ascertained.						
5. The Company does not have any current tax liability for the quarter.						
6. The previous year figures have been regrouped / reclassified wherever necessary.						
By Order of the Board For Faze Three Limited						
						
(Ajay Anand) Managing Director						
Place: Mumbai Date: 30.05.2015						



FAZE THREE LIMITED

Statement of Assets & Liabilities as at 31st March 2015

		(₹ in Lacs)	
Sr.No.	Particulars	As at 31st March 2015 (₹) (Audited)	As at 31st March 2014 (₹) (Audited)
[A]	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' funds</b>		
(a)	Share capital	1,219	1,219
(b)	Reserves and surplus	(5,150)	(4,720)
	<b>Sub-Total-Shareholders' Fund</b>	<b>(3,931)</b>	<b>(3,501)</b>
	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	63	582
(b)	Deferred tax liabilities (Net)	1,390	1,390
(c)	Other Long Term Liabilities	1,187	1,535
(c)	Long-term provisions	239	235
	<b>Sub-Total-Non-Current Liabilities</b>	<b>2,879</b>	<b>3,742</b>
	<b>Current liabilities</b>		
(a)	Short-term borrowings	6,407	7,167
(b)	Trade payables	4,099	4,249
(c)	Other current liabilities	15,493	12,703
(d)	Short-term provisions	828	704
	<b>Sub-Total-Current Liabilities</b>	<b>26,827</b>	<b>24,824</b>
	<b>Total Equity and Liabilities</b>	<b>25,775</b>	<b>25,065</b>
[B]	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Fixed assets		
(i)	Tangible assets	7,597	7,658
(b)	Non-current investments	37	23
(c)	Long-term loans and advances	125	288
	<b>Sub-Total-Non-Current Assets</b>	<b>7,759</b>	<b>7,969</b>
	<b>Current assets</b>		
(a)	Inventories	8,620	8,899
(b)	Trade receivables	5,301	4,596
(c)	Cash and cash equivalents	185	186
(d)	Short-term loans and advances	444	405
(e)	Other assets	3,466	3,010
	<b>Sub-Total-Current Assets</b>	<b>18,016</b>	<b>17,097</b>
	<b>Total Assets</b>	<b>25,775</b>	<b>25,065</b>

By Order of the Board  
For Faze Three Limited

*(Handwritten Signature)*

(Ajay Anand)  
Managing Director



THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants  
NEW DELHI, MUMBAI, KOLKATTA, PATNA,  
CHENNAI, CHANDIGARH AND SECUNDERABAD

---

Phone: 2284 25 02, 2287 00 67

Fax No. (022) 2204 63 86

11 - B, VATSA HOUSE,  
JANMABHOOMI MARG, FORT,  
MUMBAI --- 400 001

E-mail: tvamum@gmail.com

**Independent Auditors Report on the financial results of Faze Three Limited pursuant to Clause 41 of Listing Agreement.**

To the Board of Directors of

**Faze Three Limited**

**Report on the Financial Statements**

We have audited the accompanying statement of annual financial results of Faze Three Limited for the year ended 31<sup>st</sup> March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of Listing Agreement except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. Attention is drawn to the facts that the figures for the quarter ended 31<sup>st</sup> March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**Management's Responsibility for the Financial Statements**

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and the other financial information in accordance with the recognition and the management principles laid down under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the listing agreement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. 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 statements are free from material misstatement.



An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

#### **Basis for Qualified Opinion**

*As referred to in **Note 4** of the notes accompanying the statement of financial results the Company has not ascertained the useful life of its Fixed Assets and not worked out depreciation as per Schedule II of the Companies Act, 2013. The depreciation charged in the books is as per Schedule XIV of the Companies Act, 1956. The impact on the results for the year ended 31<sup>st</sup> March 2015 and the impact, if any, on the retained earnings has not been ascertained.*

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for Qualified Opinion above these financial results:

- i) Are presented in accordance with the requirement of Clause 41 of the Listing Agreement in the regard; and
- ii) Give a true and fair view of the net loss and other financial information for the year ended 31<sup>st</sup> March 2015.

#### **Report on Other Legal and Regulatory Requirements**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For THAKUR VAIDYANATH AIYAR & CO.  
Chartered Accountants  
Firm Reg. No. 000038N



C V Parameswar  
Partner  
Membership. No. 11541

Place: Mumbai  
Date: 30.05.2015

