

MIRA INFORM REPORT

Report No. :	527705
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	FAZE- THREE LIMITED (w.e.f. 15.07.2003)
Formerly Known As :	FAZE- THREE EXPORTS LIMITED
Registered Office :	Survey No. 380/1, Khanvel Silvassa Road, Village Dapada, Silvassa – 396230, , Dadra and Nagar Haveli, (Union Territory)
Tel. No.:	91-260-2699323
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.01.1985
CIN No.: [Company Identification No.]	L99999DN1985PLC000197
Capital Investment / Paid-up Capital :	INR 247.200 Million
IEC No.: [Import-Export Code No.]	0388023724
PAN No.: [Permanent Account No.]	AAACF2212N
GSTN : [Goods & Service Tax Registration No.]	27AAACF2212N1ZS (Maharashtra) 06AAACF2212N1ZW (Haryana) 24AAACF2212N1ZY (Gujarat) 26AAACF2212N1ZU (Dadra and Nagar Haveli)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in manufacturing and exports of Home furnishing items viz. Bathmats, Rugs, Blankets, Throws, Cushions, etc. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985 and it is engaged as manufacturer and exporter of home furnishing and assorted products.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year and has maintain average profit margin during the year.</p> <p>Rating factors in, the improvement in the company's capital structure and debt protection metrics with repayment of Foreign Currency Convertible Bond (FCCB) obligation (as per agreed terms), fresh issue of equity capital, and payment of corporate guarantee liability arising from its subsidiary (PANA Textil GmbH).</p> <p>Rating continues to derive strength by long and established track record of its business operation backed by its experienced management team along with strong and diversified customer base.</p> <p>The company has its share price trading at around INR 54.20 on BSE as on 31st August 2018 as against its face value of INR 10.</p> <p>Further as per 1st quarter result of June 2018 (Unaudited), the company has earned revenue of INR 609 million and has clocked a profit of 29.5 million. The company has declared an interim dividend of 5% considering the performance of the company during FY- 2018.</p> <p>However, these rating strengths gets partially offset by moderate profitability margins, working capital intensive nature of operations and susceptibility to fluctuations in raw material prices and foreign exchange rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

	<p>Note:</p> <p>The company was referred to BIFR (Board for Industrial & Financial Reconstruction) in September 2012 as mandated by SICA (Sick Industries Companies Act, 1985). On the back of significant improvement in operational performance during FY 2012-2016, positive cash accruals, resolution of corporate guarantee and FCCB liability and fresh Issue of equity capital, the company's net worth turned positive as per audited financials for 9 months ended December 2016.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.10.2017

Rating Agency Name	CARE
Rating	Long Term = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	03.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. T. Patel
Designation :	Office Executive
Contact No.:	91-260-6634500
Date :	31.08.2018

Tel. No.: 91- Tel. No.:91-260-2699323 / 91-22-24944854 / 66604600 (Continuously Ringing)

LOCATIONS

Registered Office :	Survey No. 380/1, Khanvel Silvassa Road, Village Dapada, Silvassa – 396230, Dadra and Nagar Haveli, (Union Territory), India
Tel. No.:	91-260-2699323 / 6634500
Fax No.:	91-260-2699322
E-Mail :	secretarial@fazethree.com accounts@fazethree.com info@fazethree.com investors@fazethree.com
Website :	www.fazethree.com
Corporate Office :	63/64, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-43514444 / 62421313
Fax No.:	91-22-22872637
Factory 1:	Hand Loom and Made –ups Plant Jatal Road, Anand Nagar, Near Old Canal, Panipat-132103, Haryana, India
Tel. No.:	91-180-4094400 / 2688584
Fax No.:	91-180-2688586
Factory 2 :	Weaving and Made – up Plants Survey No. 380/1, Village Adapada, Union Territory, Dadra and Nagar Haveli, India
Tel. No.:	91-260-2699323
Fax No.:	91-260-2699322
Factory 3:	Bathmat Plant Survey No. 356/1-2, Village Dadra, Union Territory, Dadra and Nagar Haveli, India
Tel. No.:	91- 260-6549401 / 03
Fax No.:	91-260-2669018
Factory 4:	Dye House

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	Plot No. 71, GIDC, Vapi Industrial Area, Pardi, District Valsad, Gujarat, India
Tel. No.:	91-260-6632700
Outdoor Fabric :	<ul style="list-style-type: none"> • Plot No.146, Waghdhara Village Road, (U.T of Dadra + Nagar Haveli), Dadra – 39619, India • Tel No.: 91-260-2668539 / 40 • Fax No.:91-260-2668501 • 10C Big Jo's Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India Tel No.: 91-11-27353635

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Anand
Designation :	Managing Director
Address :	91/92, Ritu Apartment, 1/113, Dongershi Road, Walkeshwar, Malabar HILL, Mumbai – 400006, Maharashtra, India
Date of Appointment :	20.06.2013
DIN No.:	00373248
Name :	Mr. Sanjay Anand
Designation :	Wholetime Director
Address :	4-6, Rishi Apartments, 4 Battery lane Civil Lines, Rajpura Road, Delhi – 110054, India
Date of Appointment :	01.12.2009
DIN No.:	01367853
Name :	Mr. Manan Manoj Shah
Designation :	Director
Address :	E-619, Veena Santoor, Saibaba Nagar EXT. Road, Opposite Sachin Tendulkar Gymkhana, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	12.08.2016
DIN No.:	07589737
Name :	Mrs. Shweta Jayantilal Jain
Designation :	Director
Address :	Sidhhivinayak Apartments, K.K. Marg, Opposite Simplex Mills, Jacob Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment :	12.08.2016
DIN No.:	07589768
Name :	Mrs. Vinit Arvind Rathod
Designation :	Director
Address :	A-203, Prathamesh Residency 2nd Floor, Dadabhai Road, Andheri (West)

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	Mumbai - 400058, Maharashtra, India
Date of Appointment :	12.08.2016
DIN No.:	07589863

KEY EXECUTIVES

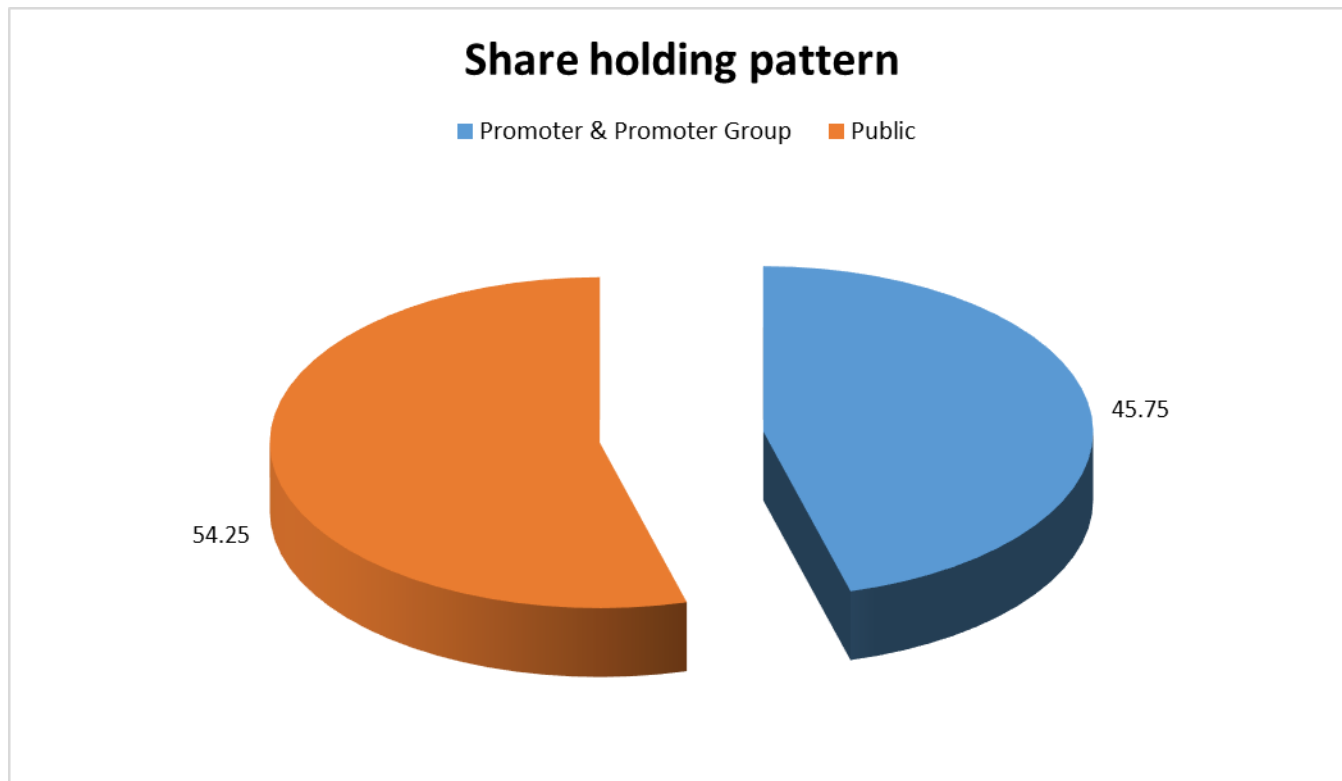
Name :	Mr. Ankit Dilip Parekh
Designation :	Company Secretary
Address :	Flat No. 402, B Wing Krishna Classic, Ram Mandir Road, Babhai Naka, Near Bhargav Hospital, Borivali West, Mumbai – 400092, Maharashtra, India
Date of Appointment :	15.07.2016
PAN No.:	AOSPP3162Q
Name :	Mr. Ankit Dixit Madhwani
Designation :	Chief Finance Officer
Address :	504, Charkop, Sai Shrishti CHS Limited, Charkop Mhada Sector-8, RSC-25, Opposite Telephone Exchange, Kandiva, Mumbai – 400067, Maharashtra, India
Date of Appointment :	01.07.2015
PAN No.:	AOQPM4545N
Name :	Mr. T. Patel
Designation :	Office Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	11125697	45.75
Public	13193303	54.25
Grand Total	24319000	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	8634072	35.50
ROHINA ANAND	20875	0.09
VISHNU ANAND	168875	0.69
ANAND RASHMI	343990	1.41
AJAY ANAND (HUF)	662500	2.72
SANJAY ANAND	1117420	4.59
ANAND AJAY	6320412	25.99
Any Other (specify)	2491625	10.25
ANADRY INVESTMENTS PRIVATE LIMITED	9500	0.04
MAMATA FINVEST PRIVATE LIMITED	87500	0.36
INSTYLE INVESTMENTS PVT LTD	2394625	9.85
Sub Total A1	11125697	45.75
A2) Foreign		0.00
A=A1+A2	11125697	45.75

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Foreign Portfolio Investors	1100000	4.52
HYPNOS FUND LIMITED	1100000	4.52
Sub Total B1	1100000	4.52
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2118958	8.71
Individual share capital in excess of INR 0.200 Million	7502879	30.85
AJAY SHRIKRISHAN JINDAL	2750000	11.31
SALIM PYARLI GOVANI	3463956	14.24
NBFCs registered with RBI	2500	0.01
Any Other (specify)	2468966	10.15
Clearing Members	95518	0.39
HUF	191708	0.79
Bodies Corporate	443188	1.82
NEERAV HANS	1556297	6.40
Non-Resident Indian (NRI)	1738552	7.15
Sub Total B3	12093303	49.73
B=B1+B2+B3	13193303	54.25

BUSINESS DETAILS

Line of Business :	Subject engaged in manufacturing and exports of Home furnishing items viz. Bathmats, Rugs, Blankets, Throws, Cushions, etc. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	1392	Manufacture of made-up textile products except apparels
	1393	Manufacture of carpets and rugs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • Yes Bank Limited • Allahabad Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Other Loans:		
	Against Hypothecation of Vehicles	NA	4.700
	Short-term Borrowings		
	PCFC / PCRS from Banks	NA	505.600
Total	NA	510.300	

Statutory Auditors :	
Name :	Thakur Vaidyanath Aiyar and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Auditors :	

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Name:	MSKA and Associates Chartered Accountants
Address:	Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-33589800
Website:	www.mska.in
Advocates and Solicitors :	Vikram Philip and Associates
Secretarial Auditors	Sanjay Dholakia and Associates Practicing Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Associates : (As on 31.03.2017)	<ul style="list-style-type: none"> • V R Woodart Limited • Aunde India Limited • Ajay Anand (HUF) • Instyle Investments Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 247.200 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
26000000	Equity Shares	INR 10/- each	INR 260.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23300000	Equity Shares	INR 10/- each	INR 233.000 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

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Particulars	As on 31.03.2017	
	Number	Rs. In Million
At the beginning of the year	12188797	121.900
Issued during the year	11111203	111.100
Bought back during the year	---	---
Outstanding at the end of the year	23300000	233.000

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of ` 10/- per share. All the equity shares rank pari passu in all respect. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

c. The company has not issued bonus shares and shares for consideration other than cash nor the company has bought back any shares during the period of five years immediately preceding the reporting date.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As on 31.03.2017	
	Number of shares held	% of Holding in the class
Equity Shares of Rs.10/- each fully paid		
Ajay Anand	4975412	21.35
Ajay Anand (HUF)*	--	--
Instyle Investments Private Limited	2394625	10.28
Ajay Jindal	4000000	17.17
Salim Govani	2964631	12.72
Neerav Hans	1556297	6.68
Whitley Willows Overseas Limited	--	--

* Equity Shares held by Ajay Anand (HUF) as on March 31, 2017 is 6,62,500 i.e. 2.84%.

As per records of the company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET- STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	247.200	233.000	121.900
(b) Reserves & Surplus	1472.000	637.000	(499.800)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	78.300	0.000
Total Shareholders' Funds (1) + (2)	1719.200	948.300	(377.900)
(3) Non-Current Liabilities			
(a) long-term borrowings	8.200	4.700	0.400
(b) Deferred tax liabilities (Net)	0.000	27.800	139.000
(c) Other long term liabilities	9.400	31.000	56.000
(d) long-term provisions	0.000	21.600	27.700
Total Non-current Liabilities (3)	17.600	85.100	223.100
(4) Current Liabilities			
(a) Short term borrowings	729.000	505.600	591.700
(b) Trade payables	67.500	224.300	184.300
(c) Other current liabilities	77.200	9.800	1631.000
(d) Short-term provisions	0.000	68.700	76.700
Total Current Liabilities (4)	873.700	808.400	2483.700
TOTAL	2610.500	1841.800	2328.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1134.000	570.700	653.900
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.600	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	26.400	3.700	3.700
(c) Deferred tax assets (net)	41.200	0.000	0.000
(d) Long-term Loan and Advances	0.000	12.700	11.600

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(e) Other Non-current assets	30.400	0.000	0.000
Total Non-Current Assets	1243.600	587.100	669.200
(2) Current assets			
(a) Current investments	1.900	0.000	0.000
(b) Inventories	697.600	714.900	815.200
(c) Trade receivables	400.800	379.100	519.100
(d) Cash and cash equivalents	23.400	25.300	21.400
(e) Short-term loans and advances	0.000	1.400	3.300
(f) Other current assets	243.200	134.000	300.700
Total Current Assets	1366.900	1254.700	1659.700
TOTAL	2610.500	1841.800	2328.900

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2398.700	2437.700	2415.300
	Other Income	106.300	186.600	12.900
	TOTAL	2505.000	2624.300	2428.200
Less	EXPENSES			
	Cost of Materials Consumed	1162.600	1135.300	1172.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.000)	103.600	(79.300)
	Employees benefits expense	391.200	336.700	305.700
	Other expenses	660.200	617.500	731.700
	TOTAL	2205.000	2193.100	2130.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	300.000	431.200	297.600
Less	FINANCIAL EXPENSES	77.700	79.900	139.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	222.300	351.300	157.800
Less/ Add	DEPRECIATION/ AMORTISATION	66.900	69.600	142.500
	PROFIT/ (LOSS) BEFORE TAX	155.400	281.700	15.300

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Less	TAX	(12.900)	(111.200)	0.000
	PROFIT/ (LOSS) AFTER TAX	168.300	392.900	15.300
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	(898.400)	(913.700)
	BALANCE CARRIED TO THE B/S	NA	(505.500)	(898.400)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1963.800	1889.300
	TOTAL EARNINGS	NA	1963.800	1889.300
	IMPORTS			
	Raw Materials	NA	25.000	29.500
	Components and Stores parts	NA	5.300	6.400
	TOTAL IMPORTS	NA	30.300	35.900
	Earnings / (Loss) Per Share (INR)	7.00	24.12	1.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	6.000	6.700
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	NA	(175.100)	228.700

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	605.400
Total Expenditure	545.700
PBIDT (Excl OI)	59.700
Other Income	4.000
Operating Profit	63.700
Interest	17.300
Exceptional Items	NA
PBDT	46.400
Depreciation	11.600
Profit Before Tax	34.800

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Tax		5.300
Provisions and contingencies		NA
Profit After Tax		29.500
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		29.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.99	56.76	78.45
Account Receivables Turnover (Income / Sundry Debtors)	5.98	6.43	4.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.19	72.11	57.37
Inventory Turnover (Operating Income / Inventories)	0.43	0.60	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.76	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.44	1.07
Debt Equity Ratio (Total Liability / Networth)	0.43	0.54	-1.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.85	-6.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.60	-1.73

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Interest Coverage Ratio (PBIT / Financial Charges)	3.86	5.40	2.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.02	16.12	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.45	21.33	0.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.79	41.43	-4.05

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.56	1.55	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.67	0.34
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.51	-0.16
G-Score Ratio Debt (Debts / Equity Capital)		2.98	2.19	4.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.55	0.67

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

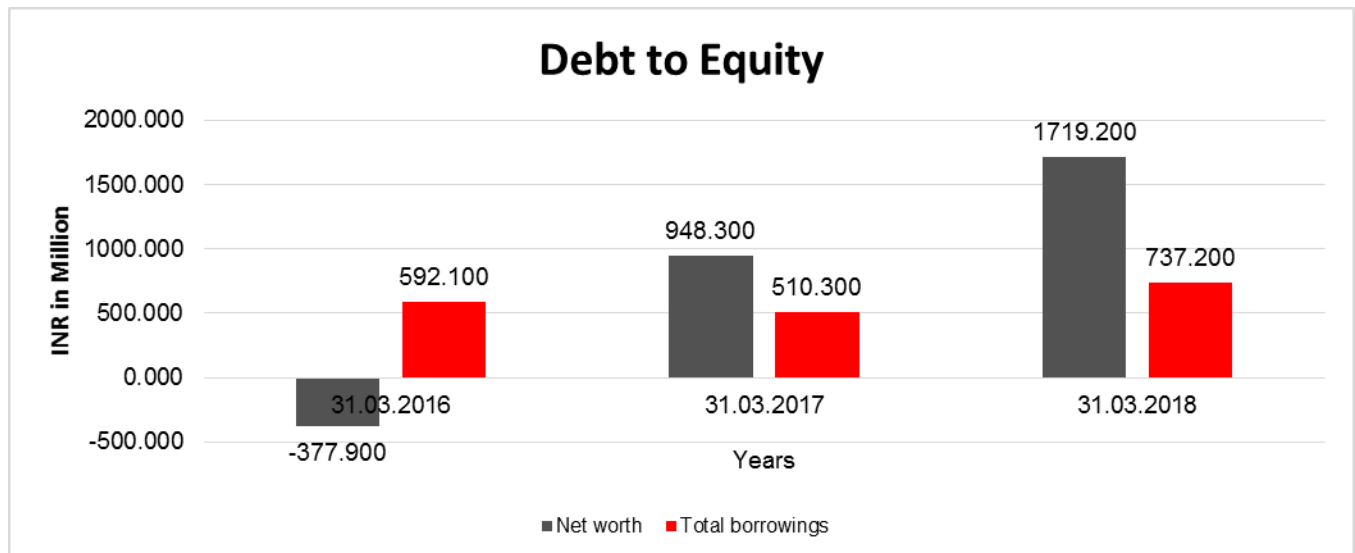
Face Value	INR 10.00/-
Market Value	INR 54.20/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

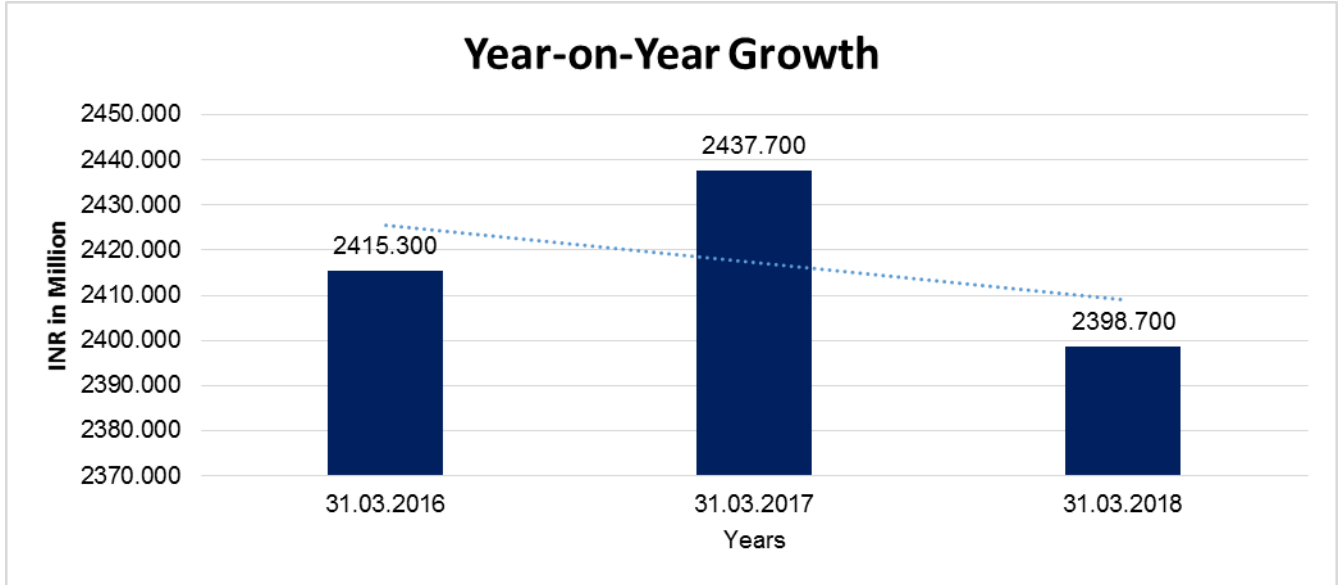
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	121.900	233.000	247.200
Reserves & Surplus	(499.800)	637.000	1472.000
Share Application money pending allotment	0.000	78.300	0.000
Net worth	(377.900)	948.300	1719.200
Long Term borrowings	0.400	4.700	8.200
Short Term borrowings	591.700	505.600	729.000
Total borrowings	592.100	510.300	737.200
Debt/Equity ratio	(1.567)	0.538	0.429



YEAR-ON-YEAR GROWTH

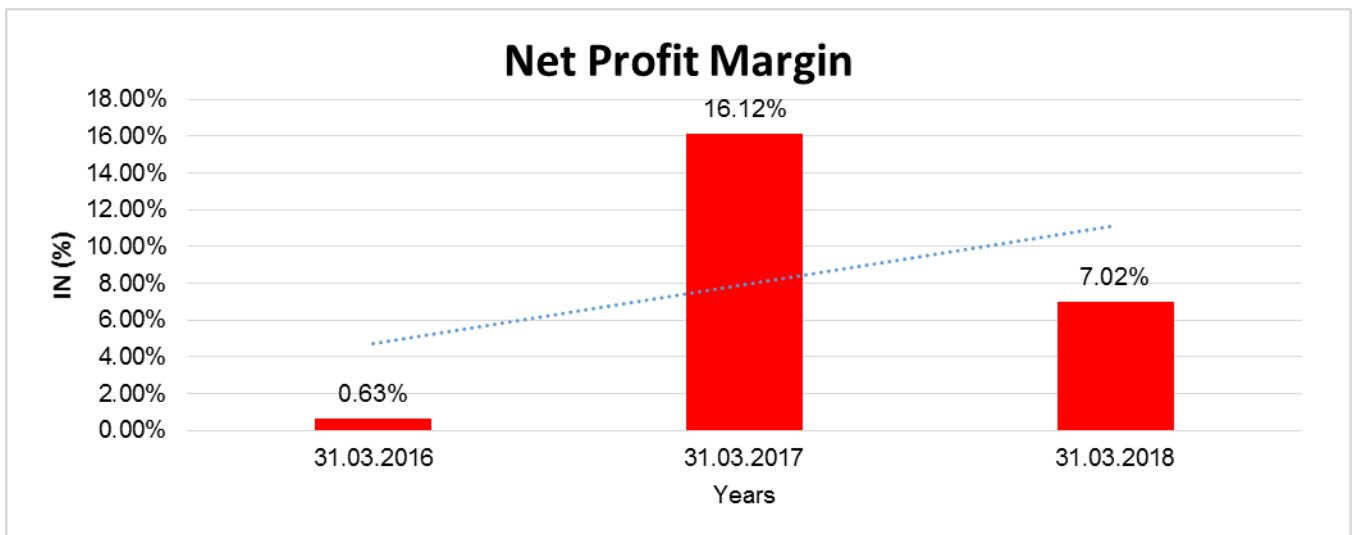
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2415.300	2437.700	2398.700
		0.927	(1.600)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2415.300	2437.700	2398.700
Profit	15.300	392.900	168.300
	0.63%	16.12%	7.02%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			247.200
(b) Reserves & Surplus			1472.100
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			1719.300
(3) Non-Current Liabilities			
(a) long-term borrowings			8.200
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			9.400
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			17.600
(4) Current Liabilities			
(a) Short term borrowings			729.000
(b) Trade payables			67.500
(c) Other current liabilities			77.200
(d) Short-term provisions			0.000
Total Current Liabilities (4)			873.700
TOTAL			2610.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			1134.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			11.600
(iv) Intangible assets under development			0.000
(b) Non-current Investments			2.100
(c) Deferred tax assets (net)			41.200
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			30.400
Total Non-Current Assets			1219.300
(2) Current assets			

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(a) Current investments			1.900
(b) Inventories			721.300
(c) Trade receivables			400.800
(d) Cash and cash equivalents			24.100
(e) Short-term loans and advances			0.000
(f) Other current assets			243.200
Total Current Assets			1391.300
TOTAL			2610.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018
	SALES		
	Income		2398.700
	Other Income		106.300
	TOTAL		2505.000
Less	EXPENSES		
	Cost of Materials Consumed		1162.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(9.000)
	Employees benefits expense		391.200
	Other expenses		660.200
	TOTAL		2205.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		300.000
Less	FINANCIAL EXPENSES		77.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		222.300
Less/ Add	DEPRECIATION/ AMORTISATION		66.900
	PROFIT/ (LOSS) BEFORE TAX		155.400
Less	TAX		(12.900)
	PROFIT/ (LOSS) AFTER TAX		168.300

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Less	Other Comprehensive Income			
	Items that will not be reclassified to profit and loss:			0.000
	- Remeasurement of the net defined benefit obligations			2.500
	- Tax relating to items that will not be reclassified to profit or loss			-0.800
	Total Other Comprehensive Income for the period			1.700
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			166.600
	Earnings / (Loss) Per Share (INR)			

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

Faze Three is engaged in manufacturing and exports of Home furnishing items viz. Bathmats, Rugs, Blankets, Throws, Cushions, etc. It has six manufacturing locations across India viz. Panipat (3), Vapi (1) and Dadra and Nagar Haveli (2). The company is a direct exporter to most large retail giants mainly in US and Europe. The Company is a public company incorporated and domiciled in India and has its registered office in Dapada, Silvassa, UT of Dadra and Nagar Haveli. The company's equity shares are listed on the Bombay Stock Exchange.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84 5828 40	10017 0872	YES BANK LIMITED	07/12/2 017	-	-	50000000.0	Nehru Centre, 9th floor, Discovery of India, Dr.A.B.Road, Worli Mumbai MH400018IN
2	G51 4202 48	10011 8217	YES BANK LIMITED	19/07/2 017	-	-	820000000.0	Shop No. 3 & 4, Upper Ground Floor, City Centre Opp. Union Bank of India, Silvassa-Vapi Main Road Silvassa DN396230IN
3	G72 3492 93	10009 3251	Punjab National Bank	31/03/2 017	-	22/12/2 017	31500000.0	Ready Money Terrace, Dr. A. B. Road, Worli Naka, Mumbai - 400 018 Mumbai MH400018IN
4	G71 4153 84	90234 419	Canara Bank	02/03/1 998	25/07/2 016	19/12/2 017	857500000.0	Specialized Prime Corporate Branch, 7th Floor Maker Chambers III, Nariman Point Mumbai MH400021IN
5	G72 5215 03	10010 481	CANARA BANK	17/06/2 006	-	19/12/2 017	30000000.0	Tamarind Lane Branch Calcot House, Tamarind Lane, Fort, MUMBAI MH400023IN

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6	G72 5223 45	90236 438	CANARA BANK	10/06/2 005	12/12/2 005	19/12/2 017	150000000.0	TAMARIND LANE BRANCHCALCOT HOUSE TAMARINDMUMBAIMH40002 3IN
7	G72 5218 75	90235 830	CANARA BANK	02/03/1 998	12/12/2 005	19/12/2 017	5000000.0	TAMARIND LANE BRANCHCALCOT HOUSE TAMARINDMUMBAIMH40002 3IN
8	G72 5217 50	10026 292	Canara Bank	26/10/2 006	-	19/12/2 017	22600000.0	Tamarind Lane BranchCalcot House, Tamrind LaneMumbaiMH400023IN
9	G72 1534 48	10198 277	ALLAHA BAD BANK	31/12/2 009	-	19/12/2 017	75000000.0	INDUSTRIAL FINANCE BRANCHALLAHABAD BANK BUILDING,2ND FLOOR, 37, MUMBAI SAMACHAR MARG, FORTMUMBAIMH400023IN
10	G10 3152 65	10260 802	ALLAHA BAD BANK	06/12/2 010	-	12/08/2 016	60000000.0	37, MUMBAI SAMACHAR MARG,FORTMUMBAIMH4000 23IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		559.400
Other Operating Income		46.000
Other Income		4.000
Total Income from Operations (Net)		609.400
Expenses		
a)	Cost of Materials consumed	286.900
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.000)
d)	Employee benefit expenses	98.800
e)	Depreciation and amortization expense	11.600
f)	Finance Costs	17.300
g)	Other expenses	185.000
Total Expenses		574.600
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		34.800
Exceptional Items		--
Profit /(Loss) from ordinary activities before tax		34.800
Tax Expense		5.300

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Net Profit /(Loss) from ordinary activities after tax	29.500
6 Other Comprehensive Income	
i. Items that will not be reclassified to profit and loss:	
- Remeasurement of the net defined benefit obligations	(0.600)
- Tax relating to items that will not be reclassified to profit or loss	0.200
Total Other Comprehensive Income for the period	(0.400)
Total Comprehensive Income for the period	29.100
Paid up equity share capital (Eq. shares of INR 10/- each)	243.200
Reserve excluding revaluation reserves	
Earnings per share (before/after extraordinary items) INR10/- each	
Basic & Diluted	1.22

Note:

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 INR 2.900 Million.
7. Other Income for the quarter and year ended March 31, 2018 includes INR 64.000 Million 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.

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9. The figures for the previous quarter/year have been regrouped / reclassified wherever necessary, to make them comparable.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the company not acknowledged as debt	NA	3.000
Guarantees and Letter of Credit	NA	32.100
Other money for which the company is contingently liable	NA	92.600

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Equipments
- Electrical Installation
- Fire Hydrants

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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