

May 21, 2022

To,

Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held today i.e. May 21, 2022

Ref: Faze Three Limited (Scrip Code: 530079)

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. May 21, 2022, has, *inter alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2022 and Audit Report issued by MSKA & Associates, Statutory Auditors of the Company;
2. Re-appointment of M/s. Sanjay Dholakia and Associates, Practicing Company Secretary (COP: 1798) as Secretarial Auditor of the Company for the Financial Year 2022-23;
3. Based on the recommendation of Audit Committee, the Board has recommended the re- appointment of M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W) Mumbai, as the Statutory Auditors of the Company for second term to hold the office for further period of 5 (five) consecutive years, from the conclusion of the 37th Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 42nd Annual General Meeting to be held in the year 2027, subject to approval of Members of the Company at the ensuing 37th Annual General Meeting.

Further, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2022 and the Audit Report issued by MSKA & Associates, Statutory Auditors of the Company along-with declaration of unmodified opinion on the said Financial Results;
2. The Disclosure as required pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, for re-appointment of Statutory Auditors is enclosed as "Annexure A".

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.00 p.m.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,

For Faze Three Limited


Akram Sati

Company Secretary & Compliance Officer
M No. A50020



Encl. A/a

FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

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

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 : cs@fazethree.com * Website : www.fazethree.com

Details for re-appointment of Statutory Auditors

Name of Statutory Auditors	M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W)
Reason for change	Re-appointment
Date of re-appointment	Ensuing Annual general Meeting (AGM)
Term of appointment	For period of 5 (five) consecutive years commencing from FY 2022-23 to FY 2026-27, to hold office from the conclusion of the 37 th AGM of the Company till the conclusion of 42 nd AGM, subject to approval of members at the ensuing 37 th AGM of the Company.
Brief profile	M S K A & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India (ICAI) having Firm Registration No. 105047W. Its head office is at Mumbai and nine (9) branches in Pune, Bengaluru, Hyderabad, Gurgaon, Kolkata, Goa, Kochi, Chennai, and Ahmedabad. It provides Audit & Assurance, Tax and Consultancy Services.



FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

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

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Faze Three Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Faze Three Limited** (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are



MSKA & Associates

Chartered Accountants

also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN:22101739AJJDSY7360

Place: Mumbai

Date: May 21, 2022



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, Dadra & Nagar Haveli, DN 396230

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(₹ In Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	March 31, 2022 (refer note 9)	December 31, 2021	March 31, 2021 (refer note 9)	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (refer note 5)	155.60	128.37	107.59	505.01	323.95
II Other income	1.46	0.54	1.08	6.98	2.35
III Total Income (I + II)	157.06	128.91	108.67	511.99	326.30
IV Expenses					
(a) Cost of materials consumed and other inputs	74.01	71.81	59.61	250.41	160.65
(b) Changes in inventories of finished goods and work-in-progress	(5.84)	(17.27)	(6.30)	(28.78)	(9.04)
(c) Employee benefits expense	16.10	16.33	15.50	65.19	51.29
(d) Finance costs (refer note 6)	0.90	2.45	1.57	4.99	3.77
(e) Depreciation and amortisation expense	2.60	2.69	2.42	10.19	8.84
(f) Other expenses	48.55	34.76	23.59	138.60	75.38
Total expenses (IV)	136.32	110.77	96.39	440.60	290.89
V Profit before exceptional items and tax (III-IV)	20.74	18.14	12.28	71.39	35.41
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	20.74	18.14	12.28	71.39	35.41
VIII Tax expense					
(a) Current tax	5.50	5.27	3.30	20.26	9.62
(b) Deferred tax (net)	(0.67)	0.37	0.39	0.06	0.78
Total tax expense (VIII)	4.83	5.64	3.69	20.32	10.40
IX Profit for the period / year (VII-VIII)	15.91	12.50	8.59	51.07	25.01
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the net defined benefit obligations	(0.17)	(0.06)	0.07	(0.36)	(0.20)
(b) Fair value changes in land	1.50	-	-	1.50	-
(c) Tax relating to items that will not be reclassified to profit or loss	0.03	0.02	(0.03)	0.09	0.06
Other comprehensive income for the period / year (X)	1.36	(0.04)	0.04	1.23	(0.14)
XI Total comprehensive Income (IX+X)	17.27	12.46	8.63	52.30	24.87
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	200.06	149.26
Earnings per share (₹) (not annualised for the quarters) :					
Basic	6.54	5.14	3.53	21.00	10.28
Diluted (refer note 4)	6.54	5.14	3.53	21.00	10.28

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited



Mumbai
May 21, 2022


Ajay Anand
Managing Director
DIN: 00373248



**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015, as amended**

To the Board of Directors of Faze Three Limited [Holding Company]

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Faze Three Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on unaudited financial information of the subsidiaries, obtained from the Management, the aforesaid Statement:

(i) include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Faze Three US LLC	Wholly owned subsidiary
2.	Mats and More Private Limited	Wholly owned subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



MSKA & Associates

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted



MSKA & Associates

Chartered Accountants

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MSKA & Associates

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the unaudited financial information of two subsidiaries, whose financial information reflect Group's share of total assets of Rs. 7.50 crores as at March 31, 2022, Group's share of total revenue of Rs. 1.64 crores and Rs. 10.19 crores, Group's share of total net profit after tax of Rs. 0.12 crores and Rs. 0.16 crores and net cash inflow of Rs. 0.40 crores and net cash outflow of Rs. (0.02) crores for the quarter ended March 31, 2022 and for the year respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the unaudited financial information certified by the Board of Directors.

2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739
UDIN:22101739AJJCNO9620
Place: Mumbai
Date: May 21, 2022



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, Dadra & Nagar Haveli, DN 396230

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2022 (refer note 9)	December 31, 2021	March 31, 2021 (refer note 9)	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (refer note 5)	155.27	132.15	108.96	504.46	324.59
II Other income	1.46	0.54	1.08	6.98	2.13
III Total Income (I + II)	156.73	132.69	110.04	511.44	326.72
IV Expenses					
(a) Cost of materials consumed and other inputs	73.18	75.14	60.59	247.42	159.77
(b) Changes in inventories of finished goods and work-in-progress	(5.58)	(17.43)	(6.33)	(28.63)	(8.96)
(c) Employee benefits expense	16.10	16.33	15.50	65.19	51.29
(d) Finance costs (refer note 6)	0.90	2.45	1.57	4.99	3.77
(e) Depreciation and amortisation expense	2.60	2.69	2.42	10.19	8.84
(f) Other expenses	48.93	35.22	23.97	140.88	76.68
Total expenses (IV)	136.13	114.40	97.72	440.04	291.39
V Profit before exceptional items and tax (III-IV)	20.60	18.29	12.32	71.40	35.33
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	20.60	18.29	12.32	71.40	35.33
VIII Tax expense					
(a) Current tax	5.50	5.27	3.30	20.26	9.62
(b) Deferred tax (net)	(0.67)	0.37	0.39	0.06	0.78
Total tax expense (VIII)	4.83	5.64	3.69	20.32	10.40
IX Profit for the period / year (VII-VIII)	15.77	12.65	8.63	51.08	24.93
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the net defined benefit obligations	(0.17)	(0.06)	0.07	(0.36)	(0.20)
(b) Fair value changes in land	1.50	-	-	1.50	-
(c) Tax relating to items that will not be reclassified to profit or loss	0.03	0.02	(0.03)	0.09	0.06
Items that will not be reclassified to profit or loss	1.36	(0.04)	0.04	1.23	(0.14)
Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of a foreign operation	(0.02)	(0.07)	(0.00)	(0.28)	0.03
(c) Tax relating to items that will be reclassified to profit or loss	(0.00)	0.01	-	0.05	-
Items that will be reclassified to profit or loss	(0.02)	(0.06)	(0.00)	(0.23)	0.03
Other comprehensive income for the period / year (X)	1.34	(0.10)	0.04	1.00	(0.11)
XI Total comprehensive income (IX+X)	17.11	12.55	8.67	52.08	24.82
XII Minority Interest	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	17.11	12.55	8.67	52.08	24.82
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	197.61	146.79
Earnings per share (₹) (not annualised for the quarters) :					
Basic	6.48	5.20	3.55	21.00	10.25
Diluted (refer note 4)	6.48	5.20	3.55	21.00	10.25

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited



Mumbai
May 21, 2022

[Signature]

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED



Statement of Assets & Liabilities as at March 31, 2022

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	160.79	140.85	160.79	140.85
(b) Capital work-in-progress	3.95	1.04	3.95	1.04
(c) Intangible asset	0.02	-	0.02	-
(d) Financial assets				
(i) Investments	2.75	2.65	0.21	0.21
(ii) Other financial assets	1.73	2.42	1.73	2.42
(e) Deferred tax assets (net)	-	2.00	-	2.00
(f) Other non-current assets	13.60	2.71	13.60	2.71
Total Non-current assets	182.84	151.67	180.30	149.23
Current assets				
(a) Inventories	109.53	67.23	115.07	69.83
(b) Financial assets				
(i) Investments	10.21	-	10.21	-
(ii) Trade receivables	87.36	72.38	81.83	69.66
(iii) Cash and cash equivalents	5.29	1.88	5.93	2.44
(iv) Bank balances other than cash and cash equivalents	50.51	40.02	50.51	40.02
(v) Other financial assets	2.32	1.15	2.32	1.15
(c) Current tax assets (net)	0.07	1.42	0.07	1.42
(d) Other current assets	41.36	22.78	41.36	22.78
Total current assets	306.65	206.86	307.30	207.30
TOTAL - ASSETS	489.49	358.53	487.60	356.53
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	24.32	24.32	24.32	24.32
(b) Other equity	256.43	204.28	253.98	201.81
Total equity	280.75	228.60	278.30	226.13
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	0.27	0.28	0.27	0.28
(ii) Lease liabilities	7.69	9.01	7.69	9.01
(iii) Other financial liabilities	0.14	-	0.14	-
(b) Provisions	1.58	1.37	1.58	1.37
(c) Deferred tax liability (net)	3.33	-	3.33	-
Total non-current liabilities	13.01	10.66	13.01	10.66
Current liabilities				
(a) Financial liabilities				
(i) Borrowings (refer note 6)	157.64	91.35	157.64	91.35
(ii) Lease liabilities	1.32	1.49	1.32	1.49
(iii) Trade payables	21.09	12.86	21.65	13.33
(iv) Other financial liabilities	10.69	10.35	10.69	10.35
(b) Other current liabilities	2.77	0.86	2.77	0.86
(c) Provisions	2.22	1.88	2.22	1.88
(d) Current tax liabilities (net)	-	0.48	-	0.48
Total current liabilities	195.73	119.27	196.29	119.74
TOTAL - EQUITY AND LIABILITIES	489.49	358.53	487.60	356.53



Mumbai
May 21, 2022

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED
Statement of Standalone & Consolidated Cash Flows for the year ended March 31, 2022

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit before tax	71.39	35.41	71.40	35.33
Adjustments for:				
Depreciation and amortization expenses (including depreciation on right of use assets)	10.19	8.84	10.19	8.84
Finance cost (including interest on lease liabilities)	3.95	5.68	3.95	5.68
Interest income	(2.31)	(1.57)	(2.31)	(1.57)
Unrealised (Gain)/ loss on foreign exchange fluctuations (net)	-	0.74	-	0.74
Operating profit before working capital changes	83.22	49.10	83.23	49.02
Changes in working capital				
Increase in trade payables	8.23	6.17	8.79	6.63
Increase in inventories	(42.30)	(7.47)	(48.42)	(4.88)
Increase in trade receivables	(14.98)	(27.57)	(9.45)	(30.54)
Increase in other current liabilities	1.91	0.27	1.91	0.27
Increase in other financial liabilities	0.48	2.98	0.48	2.98
Increase in non-current financial assets	(0.47)	(0.10)	(0.47)	(0.10)
(Decrease)/Increase in Employee benefit obligations	0.19	(0.12)	0.19	(0.12)
Increase in other non-current assets	(10.89)	(0.01)	(10.89)	(0.01)
Increase in other current assets	(18.58)	(8.64)	(18.58)	(8.64)
Cash generated from operations	6.81	14.61	6.79	14.61
Income tax paid (net of refund)	(13.32)	(5.67)	(13.32)	(5.67)
Net cash generated from/(used in) operating activities (A)	(6.51)	8.94	(6.53)	8.94
Cash flow from Investing activities				
Payment for purchase of property, plant and equipment	(32.64)	(14.18)	(32.64)	(14.18)
Proceeds from sale of property, plant and equipment	0.12	0.25	0.12	0.25
Investment in quoted investment	(10.11)	-	(10.11)	-
Investment in unquoted investment	(0.10)	-	-	-
Interest received	2.30	0.30	2.30	0.30
Investment in fixed deposits	(10.49)	(38.99)	(10.49)	(38.99)
Net cash used in investing activities (B)	(50.92)	(52.62)	(50.82)	(52.62)
Cash flow from Financing activities				
Proceeds of borrowings (net)	66.28	37.79	66.28	37.79
Repayment of Lease Liabilities	(1.49)	(2.48)	(1.49)	(2.48)
Interest paid	(3.95)	(4.45)	(3.95)	(4.45)
Net cash generated from financing activities (C)	60.84	30.86	60.84	30.86
Net increase in cash and cash equivalents (A+B+C)	3.41	(12.82)	3.49	(12.82)
Cash and cash equivalents at the beginning of the year	1.88	14.71	2.44	15.27
Effect of exchange rate changes on cash and cash equivalents	-	(0.01)	-	(0.01)
Cash and cash equivalents at the end of the year	5.29	1.88	5.93	2.44
Cash and cash equivalents comprise				
Balances with banks				
In current accounts	2.12	0.68	2.76	1.24
Bank balance on EEFC account	3.11	1.15	3.11	1.15
Cash on hand	0.06	0.05	0.06	0.05
Total cash and cash equivalents at end of the year	5.29	1.88	5.93	2.44

Notes as annexed to this Financial Results


Mumbai
May 21, 2022

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248


Notes to Audited Standalone and Consolidated Financial Results for quarter and year ended March 31, 2022

1. The Statement of Audited 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 May 21, 2022. 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. The Company has provided for realisation loss of ₹ 2.01 crores on e-scrips of Remission of Duties and Taxes on Exported Products (RODTEP) and Rebate of State and Central Levies and Taxes (ROSCTL) schemes outstanding as on March 31, 2022.
6. During the quarter Government of India approved extension of Interest Equalisation Scheme for Pre and Post Shipment Rupee Export Credit Scheme upto March 31, 2024. The extension takes effect from October 1, 2021 retrospectively.

Accordingly, credit of finance cost for the quarter ended October 1, 2021 to December 31, 2021 has been claimed and recorded in the quarter ended March 31, 2022 to the extent of ₹ 0.84 crore.

7. Other expenses for the quarter ended March 31, 2022 includes Corporate Social Responsibility Expenditure of ₹ 1.48 crores calculated as per provision of Section 135 of Companies Act, 2013. The Company has spent CSR obligation till FY 2023.
8. The Audited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.
9. The Audited Standalone and Consolidated financial results for the three months ended March 31, 2022 and March 31, 2021 are the balancing figures between the Audited figures for the full financial year then ended and year to date figures up to the third quarter of the respective financial years.
10. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
May 21, 2022



By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



May 21, 2022

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
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, 2022
Ref: Faze Three Limited (Scrip Code: 530079)

Pursuant to Regulation 33(3)(d) 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. MSKA & Associates have issued the Audit Report with unmodified opinion on the Audited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022.

Thanking you,

Yours Sincerely,
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED

(CIN: L99999DN1985PLC000197)

Regd. Office: Survey 380/1, Khanvel Silvassa Road, Dapada, Silvassa – 396 230, UT of D&NH
Corporate Office: 63/64, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

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