



August 11, 2023

To,

<b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code: 530079</b>	<b>National Stock Exchange of India Limited</b> Listing Compliance Department, Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. <b>Symbol: FAZE3Q</b>
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Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting held today i.e., August 11, 2023 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations) and in continuation of our letter dated August 04, 2023, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Friday, August 11, 2023 has, inter alia, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2023;

Further as per Regulation 33 of the SEBI Listing Regulations, we enclose herewith the copy of:

- a. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2023; and
  - b. Limited Review Report on the above results issued by M/s. MSKA & Associates, Statutory Auditor of the Company for the Quarter ended June 30, 2023.
2. Notice convening the 38<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company scheduled to be held for the financial year 2022-23;
  3. Appointment of M/s. Sanjay Dholakia and Associates, Practicing Company Secretary (CP: 1798) as the Scrutinizer for remote e-voting and voting through electronic means at the 38<sup>th</sup> AGM of the Company.

The meeting of the Board of Directors commenced at 04:15 p.m. and concluded at 05:15 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**

**Samruddhi Varadkar**  
**Company Secretary & Compliance Officer**  
**M. No.: A57168**

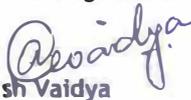
**Encl. a/a**

**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of Faze Three Limited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Faze Three Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Amrish Vaidya**  
Partner  
Membership No.: 101739  
UDIN: 23101739BGXTWQ1922



Place: Mumbai  
Date: August 11, 2023

# 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 Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	June 30, 2023	March 31, 2023 (refer no 5)	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	127.77	132.99	146.49	547.92
II Other income	4.98	1.35	1.14	5.57
III <b>Total Income (I + II)</b>	<b>132.75</b>	<b>134.34</b>	<b>147.63</b>	<b>553.49</b>
IV <b>Expenses</b>				
(a) Cost of materials consumed and other inputs	56.56	47.27	65.14	214.66
(b) Changes in inventories of finished goods and work-in-progress	1.28	6.94	1.51	23.58
(c) Employee benefits expense	17.88	16.45	16.21	69.19
(d) Finance costs	2.94	2.42	1.66	7.49
(e) Depreciation and amortisation expense	4.46	3.71	3.01	14.04
(f) Other expenses	33.24	39.15	40.28	147.82
<b>Total expenses (IV)</b>	<b>116.36</b>	<b>115.94</b>	<b>127.81</b>	<b>476.78</b>
V <b>Profit before exceptional Items and tax (III-IV)</b>	<b>16.39</b>	<b>18.40</b>	<b>19.82</b>	<b>76.71</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>16.39</b>	<b>18.40</b>	<b>19.82</b>	<b>76.71</b>
VIII <b>Tax expense</b>				
(a) Current tax	4.09	3.37	4.96	17.95
(b) Deferred tax (net)	0.22	0.66	0.32	1.32
<b>Total tax expense (VIII)</b>	<b>4.31</b>	<b>4.03</b>	<b>5.28</b>	<b>19.27</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>12.08</b>	<b>14.37</b>	<b>14.54</b>	<b>57.44</b>
X <b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.08)	(0.03)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.01	0.06
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.02)</b>	<b>(0.16)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>12.03</b>	<b>14.31</b>	<b>14.52</b>	<b>57.28</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	256.12
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2023) :</b>				
Basic	4.97	5.91	5.98	23.62
Diluted (refer note 4)	4.97	5.91	5.98	23.62

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

Mumbai  
August 11, 2023

  
Aja Anand  
Managing Director  
DIN: 00373248



**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Faze Three Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Faze Three Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Faze Three Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 and the ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and 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



# MSKA & Associates

Chartered Accountants

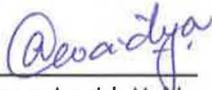
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the and other auditor referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 1.25 Crores and total net profit after tax of Rs.0.10 Crores and total comprehensive income of Rs.0.10 Crores as considered in the Statement. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the unaudited financial information of a subsidiary whose financial information reflects total revenue of Rs.1.63 Crores, Total net profit after tax of Rs. 0.24 Crores and Total comprehensive income of Rs. 0.04 Crores for the quarter ended June 30, 2023, respectively, as considered in the Statement. This financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

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



Partner: Amrisha Vaidya  
Membership No.: 101739  
UDIN: 23101739BGXTWP5519



Place: Mumbai  
Date: August 11, 2023

# 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 Havell, DN 396230

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023 (refer no 5)	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	129.43	142.08	147.00	558.18
II Other income	4.85	1.49	1.14	5.58
III <b>Total Income (I + II)</b>	<b>134.28</b>	<b>143.57</b>	<b>148.14</b>	<b>563.76</b>
IV <b>Expenses</b>				
(a) Cost of materials consumed and other inputs	57.15	49.57	64.68	215.84
(b) Changes in inventories of finished goods and work-in-progress	0.88	10.86	1.53	26.64
(c) Employee benefits expense	18.02	16.49	16.21	69.23
(d) Finance costs	2.94	2.77	1.66	7.84
(e) Depreciation and amortisation expense	4.52	4.08	3.01	14.47
(f) Other expenses	34.05	40.89	41.18	152.12
<b>Total expenses (IV)</b>	<b>117.56</b>	<b>124.66</b>	<b>128.27</b>	<b>486.14</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>16.72</b>	<b>18.91</b>	<b>19.87</b>	<b>77.62</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>16.72</b>	<b>18.91</b>	<b>19.87</b>	<b>77.62</b>
VIII <b>Tax expense</b>				
(a) Current tax	4.12	3.38	4.96	17.96
(b) Deferred tax (net)	0.23	0.70	0.32	1.36
<b>Total tax expense (VIII)</b>	<b>4.35</b>	<b>4.08</b>	<b>5.28</b>	<b>19.32</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>12.37</b>	<b>14.83</b>	<b>14.59</b>	<b>58.30</b>
X <b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.07)	(0.08)	(0.03)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.01	0.06
<b>Items that will not be reclassified to profit or loss</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.02)</b>	<b>(0.16)</b>
Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of a foreign operation	(0.20)	(0.24)	(0.03)	(0.47)
(b) Tax relating to items that will be reclassified to profit or loss	-	(0.06)	0.00	-
<b>Items that will be reclassified to profit or loss</b>	<b>(0.20)</b>	<b>(0.30)</b>	<b>(0.03)</b>	<b>(0.47)</b>
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.25)</b>	<b>(0.36)</b>	<b>(0.05)</b>	<b>(0.63)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>12.12</b>	<b>14.47</b>	<b>14.54</b>	<b>57.67</b>
XII Minority Interest	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>12.12</b>	<b>14.47</b>	<b>14.54</b>	<b>57.67</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)				254.06
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2023) :</b>				
Basic	5.09	6.10	6.00	23.97
Diluted (refer note 4)	5.09	6.10	6.00	23.97

Notes as annexed to this Financial Results

By Order of the Board

For Faze Three Limited

Mumbai  
August 11, 2023



*(Signature)*

Ajay Anand  
Managing Director  
DIN: 00373248



Notes to Unaudited Standalone and Consolidated Financial Results for quarter ended June 30, 2023

1. The Statement of unaudited 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 August 11, 2023. 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. In the standalone and consolidated results, the figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited year to date figures upto December 31, 2022.
6. The unaudited 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.
7. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai  
August 11, 2023



By Order of the Board  
For Faze Three Limited



Ajay Anand  
Managing Director  
DIN: 00373248

