



February 02, 2023

To,

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

Sub: Outcome of Board Meeting held today i.e. February 02, 2023

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. February 02, 2023 has, inter alia, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2022 along with Limited Review Report thereon.

Further, we enclose herewith a copy of Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2022 and Limited Review Report for the said period issued by M/s. MSKA & Associates, the Statutory Auditors of the Company.

2. Appointment of Ms. Samruddhi Varadkar (ICSI M. No. A57168) as the Company Secretary and Compliance Officer of the Company with effect from February 03, 2023 in place of Mr. Nikhil Daga (ICSI M. No. A37065) who has tendered his resignation from the said position due to personal reasons. Mr. Daga has been relieved from his duties with effect from the closure of business hours of February 02, 2023.

Further, pursuant to Regulation 30 of the Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Ms. Samruddhi Varadkar is enclosed herewith.

Ms. Samruddhi Varadkar will be authorized for making disclosure/communicate to/with the Stock Exchange(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other relevant Rules/Regulations/Guidelines as may be applicable/amended from time to time.

The meeting of the Board of Directors commenced at 4:50 p.m. and concluded at 06.00 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**

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.

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



Detailed information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1.	Name	Ms. Samruddhi Varadkar
2.	Reason for change	Appointment as a Company Secretary and Compliance Officer of the Company in place of Mr. Nikhil Daga who has tendered his resignation.
3.	Date of appointment	February 03, 2023
4.	Qualification and brief profile	<p>Ms. Samruddhi Varadkar is an Associate member of the Institute of Company Secretaries of India ("ICSI") and Commerce Graduate from Mumbai University.</p> <p>She has varied experience and expertise of more than 5 years post qualification in the field of Secretarial, Legal, and various compliance related matters. Ms. Varadkar is associated with Corporate Secretarial Team of Faze Three Group since 2021 and was serving as a Company Secretary of Group Company as well. Prior to joining Faze Three Group, she has worked with Ashok Piramal Group, Kaya Limited, Amita Desai & Company etc.</p>

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 Review Report on unaudited quarterly and year to date standalone financial results of Faze Three Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
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 December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 2022 ('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 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

MSKA & Associates

Chartered Accountants

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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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
ANUP
VAIDYA**

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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 23101739BGXTSB2757

Place: Mumbai

Date: February 02, 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 and nine months ended December 31, 2022

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	133.02	135.42	128.37	414.93	349.41	505.01
II Other income	2.12	0.96	0.54	4.22	5.52	6.98
III Total Income (I + II)	135.14	136.38	128.91	419.15	354.93	511.99
IV Expenses						
(a) Cost of materials consumed and other inputs	46.16	56.09	71.81	167.39	176.40	250.41
(b) Changes in inventories of finished goods and work-in-progress	18.20	(3.07)	(17.27)	16.64	(22.94)	(28.78)
(c) Employee benefits expense	18.02	18.51	16.33	52.74	49.09	65.19
(d) Finance costs	1.83	1.58	2.45	5.07	4.09	4.99
(e) Depreciation and amortisation expense	3.63	3.69	2.69	10.33	7.59	10.19
(f) Other expenses	28.20	40.19	34.76	108.67	90.05	138.60
Total expenses (IV)	116.04	116.99	110.77	360.84	304.28	440.60
V Profit before exceptional items and tax (III-IV)	19.10	19.39	18.14	58.31	50.65	71.39
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	19.10	19.39	18.14	58.31	50.65	71.39
VIII Tax expense						
(a) Current tax	4.78	4.84	5.27	14.58	14.76	20.26
(b) Deferred tax (net)	0.06	0.28	0.37	0.66	0.73	0.06
Total tax expense (VIII)	4.84	5.12	5.64	15.24	15.49	20.32
IX Profit for the period / year (VII-VIII)	14.26	14.27	12.50	43.07	35.16	51.07
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.06)	(0.05)	(0.06)	(0.14)	(0.19)	(0.36)
(b) Fair value changes in land	-	-	-	-	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.02	0.04	0.06	0.09
Other comprehensive income for the period / year (X)	(0.04)	(0.04)	(0.04)	(0.10)	(0.13)	1.23
XI Total comprehensive income (IX+X)	14.22	14.23	12.46	42.97	35.03	52.30
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	-	-	200.06
Earnings per share (₹) (not annualised except for the year ended March 31, 2022) :						
Basic	5.86	5.87	5.14	17.71	14.46	21.00
Diluted (refer note 4)	5.86	5.87	5.14	17.71	14.46	21.00

Notes as annexed to this Financial Results

By Order of the Board

For Faze Three Limited

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Ajay Anand
Managing Director
DIN: 00373248

Mumbai
February 02, 2023

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

**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'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Company	Relationship with the Holding Company
1.	Faze Three US LLC	Wholly owned subsidiary
2.	Mats and More Private Limited	Wholly owned subsidiary

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 other auditor referred to in paragraph 6 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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. 0.97 crore and Rs. 0.97 crore, total net profit after tax of Rs.0.13 crore and Rs. (0.22) crore and total comprehensive Income of Rs.0.13 Crore and Rs. (0.22) crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement. These financial results have been reviewed by other auditor whose report 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.

MSKA & Associates

Chartered Accountants

7. The Statement includes the financial results of a subsidiary which is not subject to review, whose financial results reflect total revenue of Rs. 1.42 Crore and Rs. 5.83 Crore, total net profit after tax of Rs. 0.13 Crore and Rs. 0.57 crore and total comprehensive income of Rs. 0.06 and Rs. 0.39 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement. These financial results 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 results. According to the information and explanations given to us by the Management, these financial results 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

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Amrish Vaidya

Partner

Membership No.: 101739

UDIN:23101739BGXTSA2593

Place: Mumbai

Date: February 02,2023

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 Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	132.14	136.96	132.15	416.10	349.19	504.46
II Other income	2.04	0.91	0.54	4.09	5.52	6.98
III Total Income (I + II)	134.18	137.87	132.69	420.19	354.71	511.44
IV Expenses						
(a) Cost of materials consumed and other inputs	44.69	56.90	75.14	166.27	174.24	247.42
(b) Changes in inventories of finished goods and work-in-progress	17.36	(3.11)	(17.43)	15.78	(23.05)	(28.63)
(c) Employee benefits expense	18.02	18.51	16.33	52.74	49.09	65.19
(d) Finance costs	1.88	1.53	2.45	5.07	4.09	4.99
(e) Depreciation and amortisation expense	3.67	3.71	2.69	10.39	7.59	10.19
(f) Other expenses	29.21	40.84	35.22	111.23	91.95	140.88
Total expenses (IV)	114.83	118.38	114.40	361.48	303.91	440.04
V Profit before exceptional items and tax (III-IV)	19.35	19.49	18.29	58.71	50.80	71.40
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	19.35	19.49	18.29	58.71	50.80	71.40
VIII Tax expense						
(a) Current tax	4.78	4.84	5.27	14.58	14.76	20.26
(b) Deferred tax (net)	0.06	0.28	0.37	0.66	0.73	0.06
Total tax expense (VIII)	4.84	5.12	5.64	15.24	15.49	20.32
IX Profit for the period / year (VII-VIII)	14.51	14.37	12.65	43.47	35.31	51.08
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.06)	(0.05)	(0.06)	(0.14)	(0.19)	(0.36)
(b) Fair value changes in land	-	-	-	-	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.02	0.04	0.06	0.09
Items that will not be reclassified to profit or loss	(0.04)	(0.04)	(0.04)	(0.10)	(0.13)	1.23
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	(0.09)	(0.11)	(0.07)	(0.23)	(0.26)	(0.28)
(c) Tax relating to items that will be reclassified to profit or loss	0.02	0.04	0.01	0.06	0.05	0.05
Items that will be reclassified to profit or loss	(0.07)	(0.07)	(0.06)	(0.17)	(0.21)	(0.23)
Other comprehensive income for the period / year (X)	(0.11)	(0.11)	(0.10)	(0.27)	(0.34)	1.00
XI Total comprehensive income (IX+X)	14.40	14.26	12.55	43.20	34.97	52.08
XII Minority Interest	-	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	14.40	14.26	12.55	43.20	34.97	52.08
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	-	-	197.61
31, 2022)						
Basic	5.97	5.91	5.20	17.87	14.52	21.00
Diluted (refer note 4)	5.97	5.91	5.20	17.87	14.52	21.00

Notes as annexed to this Financial Results

By Order of the Board

For Faze Three Limited

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Ajay Anand
Managing Director
DIN: 00373248

Mumbai
February 02, 2023

Notes to Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2022

1. The Statement of unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2022 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 02, 2023. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
3. The Company / Group 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 Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted new tax regime for the current financial year.
6. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
7. The unaudited Standalone and 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.
8. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
February 02, 2023

By Order of the Board
For Faze Three Limited

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Ajay Anand
Managing Director
DIN: 00373248