



February 02, 2024

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 on February 02, 2024

In compliance with Regulations 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., February 02, 2024, have, *inter alia*, considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2023 along with Limited Review Report thereon. The copy of the said Financial Results along with Limited Review Report for the said period issued by M/s. MSKA & Associates, the Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 05:50 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**

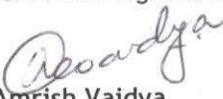
Akram Sati
Company Secretary and Compliance Officer
M No. A50020

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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: 24101739BKEZQK3033
Place: Mumbai
Date: February 02, 2024



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, 2023

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	129.12	128.48	133.02	385.37	414.93	547.92
II Other income	1.90	2.63	2.12	9.51	4.22	5.57
III Total Income (I + II)	131.02	131.11	135.14	394.88	419.15	553.49
IV Expenses						
(a) Cost of materials consumed and other inputs	73.19	63.59	46.16	193.34	167.39	214.66
(b) Changes in inventories of finished goods and work-in-progress	(15.77)	(12.51)	18.20	(27.00)	16.64	23.58
(c) Employee benefits expense	21.07	20.47	18.02	59.42	52.74	69.19
(d) Finance costs	2.63	2.79	1.83	8.36	5.07	7.49
(e) Depreciation and amortisation expense	5.22	4.73	3.63	14.41	10.33	14.04
(f) Other expenses	29.23	35.48	28.20	97.95	108.67	147.82
Total expenses (IV)	115.57	114.55	116.04	346.48	360.84	476.78
V Profit before exceptional items and tax (III-IV)	15.45	16.56	19.10	48.40	58.31	76.71
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	15.45	16.56	19.10	48.40	58.31	76.71
VIII Tax expense						
(a) Current tax	3.70	3.80	4.78	11.59	14.58	17.95
(b) Deferred tax (net)	0.31	0.58	0.06	1.11	0.66	1.32
Total tax expense (VIII)	4.01	4.38	4.84	12.70	15.24	19.27
IX Profit for the period / year (VII-VIII)	11.44	12.18	14.26	35.70	43.07	57.44
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.22)	(0.10)	(0.06)	(0.39)	(0.14)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.06	0.02	0.02	0.10	0.04	0.06
Other comprehensive income for the period / year (X)	(0.16)	(0.08)	(0.04)	(0.29)	(0.10)	(0.16)
XI Total comprehensive income (IX+X)	11.28	12.10	14.22	35.41	42.97	57.28
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)						256.12
Earnings per share (₹) (not annualised except for the year ended March 31, 2023) :						
Basic	4.70	5.01	5.86	14.68	17.71	23.62
Diluted (refer note 5)	4.70	5.01	5.86	14.68	17.71	23.62

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248

Mumbai
February 02, 2024



Notes to Unaudited Standalone Financial Results for quarter and nine months ended December 31, 2023

1. The Company is engaged in manufacturing and exports of home textiles products items viz. bathmats, rugs, blankets, throws, cushions, etc.
2. The Statement of unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 02, 2024.

The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.fazethree.com).

3. 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.
4. The Company operates in only one reportable segment viz. manufacturing of home textiles.
5. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
6. The unaudited Standalone 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
February 02, 2024

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results 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'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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, USA	Wholly Owned Subsidiary
2	Mats & More Private Limited, India	Wholly Owned Subsidiary
3	Faze Three SMS LLC, USA	Step Down 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 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 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 interim financial information of a subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 6.94 crores and Rs. 9.78 crores, total net profit after tax of Rs. 1.14 crores and Rs. 1.40 crores and total comprehensive income of Rs. 1.14 crores and Rs. 1.40 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information have been reviewed by the other auditor whose report has 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 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.

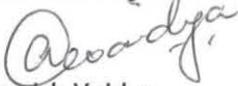
7. The Statement includes the interim financial information of two foreign subsidiaries which are not subject to review, whose interim financial information reflects total revenue of Rs. 2.31 crores and Rs. 6.37 crores, total net profit after tax of Rs. 0.04 crores and Rs. 0.48 crores and total comprehensive income of Rs. 0.04 crores and Rs. 0.48 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. These interim 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 these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim 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



Amrisha Vaidya

Partner

Membership No.: 101739

UDIN: 24101739BKEZQL6279



Place: Mumbai

Date: February 02, 2024

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, 2023

(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	138.26	132.48	132.14	400.17	416.10	558.18
II Other income	1.63	2.40	2.04	8.88	4.09	5.58
III Total Income (I + II)	139.89	134.88	134.18	409.05	420.19	563.76
IV Expenses						
(a) Cost of materials consumed and other inputs	79.89	66.70	44.69	203.74	166.27	215.84
(b) Changes in inventories of finished goods and work-in-progress	(16.74)	(13.37)	17.36	(29.23)	15.78	26.64
(c) Employee benefits expense	21.29	20.61	18.02	59.92	52.74	69.23
(d) Finance costs	2.66	2.84	1.88	8.44	5.07	7.84
(e) Depreciation and amortisation expense	5.37	4.96	3.67	14.85	10.39	14.47
(f) Other expenses	30.43	36.15	29.21	100.63	111.23	152.12
Total expenses (IV)	122.90	117.89	114.83	358.35	361.48	486.14
V Profit before exceptional items and tax (III-IV)	16.99	16.99	19.35	50.70	58.71	77.62
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	16.99	16.99	19.35	50.70	58.71	77.62
VIII Tax expense						
(a) Current tax	3.95	3.81	4.78	11.88	14.58	17.96
(b) Deferred tax (net)	0.33	0.59	0.06	1.15	0.66	1.36
Total tax expense (VIII)	4.28	4.40	4.84	13.03	15.24	19.32
IX Profit for the period / year (VII-VIII)	12.71	12.59	14.51	37.67	43.47	58.30
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.22)	(0.10)	(0.06)	(0.39)	(0.14)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.06	0.02	0.02	0.10	0.04	0.06
Items that will not be reclassified to profit or loss	(0.16)	(0.08)	(0.04)	(0.29)	(0.10)	(0.16)
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	(0.19)	(0.18)	(0.09)	(0.57)	(0.23)	(0.47)
(b) Tax relating to items that will be reclassified to profit or loss	-	-	0.02	-	0.06	-
Items that will be reclassified to profit or loss	(0.19)	(0.18)	(0.07)	(0.57)	(0.17)	(0.47)
Other comprehensive income for the period / year (X)	(0.35)	(0.26)	(0.11)	(0.86)	(0.27)	(0.63)
XI Total comprehensive income (IX+X)	12.36	12.33	14.40	36.81	43.20	57.67
XII Minority Interest	-	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	12.36	12.33	14.40	36.81	43.20	57.67
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)						254.06
Earnings per share (₹) (not annualised except for the year ended March 31, 2023) :						
Basic	5.23	5.18	5.97	15.49	17.87	23.97
Diluted (refer note 5)	5.23	5.18	5.97	15.49	17.87	23.97

Notes as annexed to this Financial Results

By Order of the Board
 For Faze Three Limited

Mumbai
 February 02, 2024


 Ajay Anand
 Managing Director
 DIN: 00373248



Notes to Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2023

1. The Holding Company and its subsidiaries ("the Group") are engaged in manufacturing and exports of home textiles products items viz. bathmats, rugs, blankets, throws, cushions, etc.
2. The Statement of unaudited 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 February 02, 2024.

The consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.fazethree.com).

3. 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.
4. The Group operates in only one reportable segment viz. manufacturing of home textiles.
5. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
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
February 02, 2024



By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248

