

August 04, 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. August 04, 2022
Un-audited Financial Results of the Company for the Quarter ended June 30, 2022 along with
Limited Review Report thereon
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. August 04, 2022, has, *inter alia*, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 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 ended June 30, 2022 and Limited Review Report for the said period issued by M/s. MSKA & Associates, the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 01.00 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**

A handwritten signature in blue ink, appearing to read 'Akram Sati', is written over a circular blue stamp. The stamp contains the text 'FAZE THREE LIMITED' around the top edge and 'MUMBAI' in the center, with a small star at the bottom.

Akram Sati

Company Secretary & Compliance Officer
M No. A50020

Encl. A/a

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 30, 2022 and the year to-date results for the period April 01, 2022 to June 30, 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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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 standalone financial results are free of material misstatements. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 Regulation 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:22101739AOFKTS2240



Place: Mumbai
Date: August 04, 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 Depada, Dadra & Nagar Haveli, DN 396230

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022

(₹ in Crores)

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	146.49	155.60	97.84	505.01
II Other income	1.14	1.46	3.26	6.98
III Total Income (I + II)	147.63	157.06	101.10	511.99
IV Expenses				
(a) Cost of materials consumed and other inputs	65.14	74.01	43.14	250.41
(b) Changes in inventories of finished goods and work-in-progress	1.51	(5.84)	3.36	(28.78)
(c) Employee benefits expense	16.21	16.10	15.25	65.19
(d) Finance costs	1.66	0.90	0.80	4.99
(e) Depreciation and amortisation expense	3.01	2.60	2.54	10.19
(f) Other expenses	40.28	48.55	22.89	138.60
Total expenses (IV)	127.81	136.32	87.98	440.60
V Profit before exceptional items and tax (III-IV)	19.82	20.74	13.12	71.39
VI Exceptional Items	-	-	-	-
VII Profit before tax (V-VI)	19.82	20.74	13.12	71.39
VIII Tax expense				
(a) Current tax	4.96	5.50	3.84	20.26
(b) Deferred tax (net)	0.32	(0.67)	0.16	0.06
Total tax expense (VIII)	5.28	4.83	4.00	20.32
IX Profit for the period / year (VII-VIII)	14.54	15.91	9.12	51.07
X Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.03)	(0.17)	(0.09)	(0.36)
(b) Fair value changes in land	-	1.50	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.01	0.03	0.03	0.09
Other comprehensive income for the period / year (X)	(0.02)	1.36	(0.06)	1.23
XI Total comprehensive income (IX+X)	14.52	17.27	9.06	52.30
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	200.06
Earnings per share (₹) (not annualised for the quarters) :				
Basic	5.98	6.54	3.75	21.00
Diluted (refer note 4)	5.98	6.54	3.75	21.00

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248

Mumbai
August 4, 2022



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Faze Three Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 June 30, 2022 and the year to-date results for the period from April 01, 2022 to June 30, 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'). This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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 financial results are 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 following entity:

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



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 other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement are 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 Regulation 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 consolidated unaudited financial results, whose financial information reflect total revenues is Nil and loss before tax of Rs. (0.17) Crores for the quarter ended June 30, 2022, as considered in the Statement. This financial information 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 the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the financial information of a subsidiary located outside India whose financial information reflect total revenues of Rs. 2.22 Crores and profit before tax of Rs. 0.24 Crores and total comprehensive income of Rs. 0.24 Crores for the quarter ended June 30, 2022, respectively as considered in the consolidated unaudited financial results. This financial information is unaudited and 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 unaudited financial information approved by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement 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:22101739AOFKHA3041



Place: Mumbai
Date: August 04, 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 Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2022

(₹ In Crores)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	147.00	155.27	97.70	504.46
II Other income	1.14	1.46	3.26	6.98
III Total Income (I + II)	148.14	156.73	100.96	511.44
IV Expenses				
(a) Cost of materials consumed and other inputs	64.68	73.18	42.14	247.42
(b) Changes in inventories of finished goods and work-in-progress	1.53	(5.58)	3.41	(28.63)
(c) Employee benefits expense	16.21	16.10	15.25	65.19
(d) Finance costs	1.66	0.90	0.80	4.99
(e) Depreciation and amortisation expense	3.01	2.60	2.54	10.19
(f) Other expenses	41.18	48.93	23.70	140.88
Total expenses (IV)	128.27	136.13	87.84	440.04
V Profit before exceptional items and tax (III-IV)	19.87	20.60	13.12	71.40
VI Exceptional Items	-	-	-	-
VII Profit before tax (V-VI)	19.87	20.60	13.12	71.40
VIII Tax expense				
(a) Current tax	4.96	5.50	3.84	20.26
(b) Deferred tax (net)	0.32	(0.67)	0.16	0.06
Total tax expense (VIII)	5.28	4.83	4.00	20.32
IX Profit for the period / year (VII-VIII)	14.59	15.77	9.12	51.08
X Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.03)	(0.17)	(0.03)	(0.36)
(b) Fair value changes in land	-	1.50	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.01	0.03	0.01	0.09
Items that will not be reclassified to profit or loss	(0.02)	1.36	(0.02)	1.23
Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of a foreign operation	(0.03)	(0.02)	(0.15)	(0.28)
(c) Tax relating to items that will be reclassified to profit or loss	(0.00)	(0.00)	0.02	0.05
Items that will be reclassified to profit or loss	(0.03)	(0.02)	(0.13)	(0.23)
Other comprehensive income for the period / year (X)	(0.05)	1.34	(0.15)	1.00
XI Total comprehensive income (IX+X)	14.54	17.11	8.97	52.08
XII Minority Interest	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	14.54	17.11	8.97	52.08
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	197.61
Earnings per share (₹) (not annualised for the quarters) :				
Basic	6.00	6.48	3.75	21.00
Diluted (refer note 4)	6.00	6.48	3.75	21.00

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited



Mumbai
August 4, 2022




Ajay Anand
Managing Director
DIN: 00373248

Notes to Unaudited Standalone and Consolidated Financial Results for quarter ended June 30, 2022

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 04, 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. In the standalone and consolidated results, the figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited year to date figures upto December 31, 2021.
6. 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 for the new tax regime for the current financial year.
7. 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.
8. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
August 04, 2022

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248

