

November 08, 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. November 08, 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., November 08, 2022, has, *inter alia*, considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2022 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.
2. The Postal Ballot Notice dated November 08, 2022 for seeking the approval of Members of the Company for the special businesses as mentioned in the notice. The Postal Ballot Notice will be filed with BSE Limited simultaneously with dispatch of the same to Members of the Company.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.00 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**

A circular blue ink stamp. The outer ring contains the text "FAZE THREE LIMITED" at the top and "MUMBAI" at the bottom. In the center, there is a small star symbol.

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, 6<sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 \* Fax : 91 (22) 24936811 \* E-mail : [cs@fazethree.com](mailto:cs@fazethree.com) \* Website : [www.fazethree.com](http://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 September 30, 2022 and the year to-date results for the period April 01, 2022 to September 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 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

**Amrisha Vaidya**

**Partner**

**Membership No.: 101739**

**UDIN: 22101739BCNREF5621**



**Place: Mumbai**

**Date: November 08, 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 Standalone Financial Results for the quarter and half year ended September 30, 2022

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	135.42	146.49	121.21	281.91	221.04	505.01
II Other income	0.96	1.14	1.72	2.10	4.98	6.98
III <b>Total Income (I + II)</b>	<b>136.38</b>	<b>147.63</b>	<b>122.93</b>	<b>284.01</b>	<b>226.02</b>	<b>511.99</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed and other inputs	56.09	65.14	59.45	121.23	104.58	250.41
(b) Changes in inventories of finished goods and work-in-progress	(3.07)	1.51	(9.02)	(1.56)	(5.66)	(28.78)
(c) Employee benefits expense	18.51	16.21	17.51	34.72	32.76	65.19
(d) Finance costs	1.58	1.66	0.84	3.24	1.64	4.99
(e) Depreciation and amortisation expense	3.69	3.01	2.36	6.70	4.90	10.19
(f) Other expenses	40.19	40.28	32.37	80.47	55.30	138.60
<b>Total expenses (IV)</b>	<b>116.99</b>	<b>127.81</b>	<b>103.51</b>	<b>244.80</b>	<b>193.52</b>	<b>440.60</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>19.39</b>	<b>19.82</b>	<b>19.42</b>	<b>39.21</b>	<b>32.50</b>	<b>71.39</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>19.39</b>	<b>19.82</b>	<b>19.42</b>	<b>39.21</b>	<b>32.50</b>	<b>71.39</b>
VIII <b>Tax expense</b>						
(a) Current tax	4.84	4.96	5.65	9.80	9.49	20.26
(b) Deferred tax (net)	0.28	0.32	0.20	0.60	0.36	0.06
<b>Total tax expense (VIII)</b>	<b>5.12</b>	<b>5.28</b>	<b>5.85</b>	<b>10.40</b>	<b>9.85</b>	<b>20.32</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>14.27</b>	<b>14.54</b>	<b>13.57</b>	<b>28.81</b>	<b>22.65</b>	<b>51.07</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	(0.05)	(0.03)	(0.10)	(0.08)	(0.13)	(0.36)
(b) Fair value changes in land	-	-	-	-	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.03	0.02	0.04	0.09
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.09)</b>	<b>1.23</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>14.23</b>	<b>14.52</b>	<b>13.50</b>	<b>28.75</b>	<b>22.56</b>	<b>52.30</b>
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
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2022) :</b>						
Basic	5.87	5.98	5.58	11.84	9.31	21.00
Diluted (refer note 4)	5.87	5.98	5.58	11.84	9.31	21.00

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

*(Signature)*

Ajay Anand  
Managing Director  
DIN: 00373248



Mumbai  
November 8, 2022





**Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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**

**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') and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 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').
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.



# MSKA & Associates

Chartered Accountants

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 interim financial information of a subsidiary included in the Statement, whose financial information reflects total assets of Rs.3.52 crores as at September 30, 2022 and total revenues of Nil and Nil, total net loss after tax of Rs.0.18 crores and Rs. 0.35 crores and total comprehensive loss of Rs.0.18 Crores and Rs. 0.35 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 0.11 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. This interim financial information has 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

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7. The Statement includes the interim financial information of a subsidiary which is not subject to review, whose interim financial information reflects total assets of Rs. 8.79 Crores as at September 30, 2022 and total revenue of Rs. 2.18 Crores and Rs. 4.40 crores, total net profit after tax of Rs. 0.19 Crores and Rs. 0.44 crores and total comprehensive income of Rs. 0.19 and Rs. 0.44 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 0.17 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. This financial information 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 in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this 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



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 22101739BCNQP8586

Place: Mumbai

Date: November 08, 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 half year ended September 30, 2022

(₹ In Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	136.96	147.00	117.35	283.96	217.04	504.46
II Other income	0.91	1.14	1.72	2.05	4.98	6.98
III <b>Total Income (I + II)</b>	<b>137.87</b>	<b>148.14</b>	<b>119.07</b>	<b>286.01</b>	<b>222.02</b>	<b>511.44</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed and other inputs	56.90	64.68	54.96	121.58	99.09	247.42
(b) Changes in inventories of finished goods and work-in-progress	(3.11)	1.53	(9.02)	(1.58)	(5.61)	(28.63)
(c) Employee benefits expense	18.51	16.21	17.51	34.72	32.76	65.19
(d) Finance costs	1.53	1.66	0.84	3.19	1.64	4.99
(e) Depreciation and amortisation expense	3.71	3.01	2.36	6.72	4.90	10.19
(f) Other expenses	40.84	41.18	32.98	82.02	56.74	140.88
<b>Total expenses (IV)</b>	<b>118.38</b>	<b>128.27</b>	<b>99.63</b>	<b>246.65</b>	<b>189.52</b>	<b>440.04</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>19.49</b>	<b>19.87</b>	<b>19.44</b>	<b>39.36</b>	<b>32.50</b>	<b>71.40</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>19.49</b>	<b>19.87</b>	<b>19.44</b>	<b>39.36</b>	<b>32.50</b>	<b>71.40</b>
VIII <b>Tax expense</b>						
(a) Current tax	4.84	4.96	5.65	9.80	9.49	20.26
(b) Deferred tax (net)	0.28	0.32	0.20	0.60	0.36	0.06
<b>Total tax expense (VIII)</b>	<b>5.12</b>	<b>5.28</b>	<b>5.85</b>	<b>10.40</b>	<b>9.85</b>	<b>20.32</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>14.37</b>	<b>14.59</b>	<b>13.59</b>	<b>28.96</b>	<b>22.65</b>	<b>51.08</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	(0.05)	(0.03)	(0.10)	(0.08)	(0.13)	(0.36)
(b) Fair value changes in land	-	-	-	-	-	1.50
(c) Tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.03	0.02	0.04	0.09
<b>Items that will not be reclassified to profit or loss</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.09)</b>	<b>1.23</b>
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	(0.11)	(0.03)	(0.10)	(0.14)	(0.19)	(0.28)
(c) Tax relating to items that will be reclassified to profit or loss	0.04	(0.00)	0.01	0.04	0.03	0.05
<b>Items that will be reclassified to profit or loss</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.16)</b>	<b>(0.23)</b>
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.25)</b>	<b>1.00</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>14.26</b>	<b>14.54</b>	<b>13.43</b>	<b>28.80</b>	<b>22.40</b>	<b>52.08</b>
XII Minority Interest	-	-	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>14.26</b>	<b>14.54</b>	<b>13.43</b>	<b>28.80</b>	<b>22.40</b>	<b>52.08</b>
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
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2022)</b>						
Basic	5.91	6.00	5.59	11.91	9.31	21.00
Diluted (refer note 4)	5.91	6.00	5.59	11.91	9.31	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  
November 8, 2022





# FAZE THREE LIMITED



Statement of Assets & Liabilities as at September 30, 2022

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	174.53	152.98	176.26	152.98
(b) Right-of-use Assets	11.50	7.81	11.50	7.81
(b) Capital work-in-progress	6.52	3.95	6.59	3.95
(c) Intangible asset	0.02	0.02	0.02	0.02
(d) Financial assets				
(i) Investments	2.75	2.75	0.21	0.21
(ii) Other financial assets	5.35	1.73	2.16	1.73
(e) Deferred tax assets (net)	-	-	-	-
(f) Other non-current assets	12.21	13.60	12.21	13.60
<b>Total Non-current assets</b>	<b>212.88</b>	<b>182.84</b>	<b>208.95</b>	<b>180.30</b>
<b>Current assets</b>				
(a) Inventories	108.30	109.53	114.37	115.07
(b) Financial assets				
(i) Investments	9.62	10.21	9.62	10.21
(ii) Trade receivables	75.20	87.36	70.42	81.83
(iii) Cash and cash equivalents	47.58	5.29	48.16	5.93
(iv) Bank balances other than cash and cash equivalents	50.47	50.51	50.47	50.51
(v) Other financial assets	1.95	3.22	1.95	3.22
(c) Current tax assets (net)	0.09	0.07	0.09	0.07
(d) Other current assets	22.79	40.45	23.40	40.45
<b>Total current assets</b>	<b>316.00</b>	<b>306.65</b>	<b>318.48</b>	<b>307.30</b>
<b>TOTAL - ASSETS</b>	<b>528.88</b>	<b>489.49</b>	<b>527.43</b>	<b>487.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	24.32	24.32	24.32	24.32
(b) Other equity	284.68	256.43	282.06	253.98
<b>Total equity</b>	<b>309.00</b>	<b>280.75</b>	<b>306.38</b>	<b>278.30</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	0.20	0.27	0.20	0.27
(ii) Lease liabilities	10.78	7.69	10.78	7.69
(iii) Other financial liabilities	0.14	0.14	0.31	0.14
(b) Provisions	1.81	1.58	1.81	1.58
(c) Deferred tax liability (net)	3.91	3.33	3.91	3.33
<b>Total non-current liabilities</b>	<b>16.84</b>	<b>13.01</b>	<b>17.01</b>	<b>13.01</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	169.21	157.64	169.21	157.64
(ii) Lease liabilities	2.19	1.32	2.19	1.32
(iii) Trade payables	12.32	21.09	13.31	21.65
(iv) Other financial liabilities	15.63	10.69	15.63	10.69
(b) Other current liabilities	0.66	2.77	0.67	2.77
(c) Provisions	2.22	2.22	2.22	2.22
(d) Current tax liabilities (net)	0.81	-	0.81	-
<b>Total current liabilities</b>	<b>203.04</b>	<b>195.73</b>	<b>204.04</b>	<b>196.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>528.88</b>	<b>489.49</b>	<b>527.43</b>	<b>487.60</b>



Mumbai  
November 8, 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 half year ended September 30, 2022**

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flow from operating activities</b>				
Profit before tax	39.21	32.50	39.36	32.50
Adjustments for:				
Depreciation and amortization expenses (including depreciation on right of use assets)	6.70	4.90	6.70	4.90
Finance cost (including interest on lease liabilities)	2.62	1.64	2.62	1.64
Interest income	(1.08)	(2.00)	(1.03)	(2.00)
<b>Operating profit before working capital changes</b>	<b>47.45</b>	<b>37.04</b>	<b>47.65</b>	<b>37.04</b>
<b>Changes in working capital</b>				
(Decrease)/Increase in trade payables	(8.77)	1.69	(9.77)	2.19
Decrease/(Increase) in inventories	1.23	(13.58)	6.02	(10.11)
Decrease/(Increase) in trade receivables	12.16	(8.77)	7.38	(13.00)
Decrease in other current liabilities	(2.11)	(0.12)	(2.11)	(0.12)
Decrease in other financial liabilities	9.32	3.24	9.15	3.24
Increase in non-current financial assets	(2.34)	(0.06)	(2.34)	(0.06)
Decrease in Employee benefit obligations	0.16	0.12	0.16	0.12
Increase in other non-current assets	-	(0.01)	-	(0.01)
Decrease/(Increase) in other current assets	17.66	(10.29)	17.05	(10.29)
<b>Cash generated from operations</b>	<b>74.76</b>	<b>9.26</b>	<b>73.19</b>	<b>9.00</b>
Income tax paid (net of refund)	(7.80)	(4.15)	(7.80)	(4.15)
<b>Net cash generated from operating activities (A)</b>	<b>66.96</b>	<b>5.11</b>	<b>65.39</b>	<b>4.85</b>
<b>Cash flow from Investing activities</b>				
Payment for purchase of property, plant and equipment	(29.79)	(17.90)	(31.60)	(17.90)
Proceeds from sale of property, plant and equipment	-	0.12	-	0.12
Loans given to subsidiary	(3.37)	-	-	-
Interest received	1.08	1.25	1.03	1.25
Investment in fixed deposits (original maturity less than 3 months) (net)	0.04	(13.86)	0.04	(13.86)
<b>Net cash used in investing activities (B)</b>	<b>(32.04)</b>	<b>(30.39)</b>	<b>(30.53)</b>	<b>(30.39)</b>
<b>Cash flow from Financing activities</b>				
Proceeds of borrowings (net)	11.65	28.71	11.65	28.71
Repayment of Lease Liabilities	(1.66)	(2.33)	(1.66)	(2.33)
Interest paid	(2.62)	(1.08)	(2.62)	(1.08)
<b>Net cash generated from financing activities (C)</b>	<b>7.37</b>	<b>25.30</b>	<b>7.37</b>	<b>25.30</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>42.29</b>	<b>0.02</b>	<b>42.23</b>	<b>(0.24)</b>
Cash and cash equivalents at the beginning of the year	5.29	1.88	5.93	2.44
<b>Cash and cash equivalents at the end of the year</b>	<b>47.58</b>	<b>1.90</b>	<b>48.16</b>	<b>2.20</b>
<b>Cash and cash equivalents comprise</b>				
Balances with banks				
In current accounts	0.97	1.08	1.55	1.38
Fixed deposits with original maturity of less than three months	45.09	-	45.09	-
Bank balance on EEFC account	1.48	0.76	1.48	0.76
Cash on hand	0.04	0.06	0.04	0.06
<b>Total cash and cash equivalents at end of the year</b>	<b>47.58</b>	<b>1.90</b>	<b>48.16</b>	<b>2.20</b>

Notes as annexed to this Financial Results

 By Order of the Board  
For Faze Three Limited

 Ajay Anand  
Managing Director  
DIN: 00373248


Mumbai

November 8, 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 November 08, 2022.
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  
November 08, 2022

By Order of the Board  
For Faze Three Limited



Ajay Anand  
Managing Director  
DIN: 00373248

