

February 11, 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. February 11, 2022
Un-Audited Financial Results of the Company for the Quarter & Nine months ended
December 31, 2021 along with Limited Review Report thereon
Ref: Faze Three Limited (Scrip Code: 530079)

In compliance with Regulation 30 & 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 11, 2022, has, *inter alia*, considered & approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Nine months ended December 31, 2021 along with Limited Review Report thereon.

Further, we enclose herewith the following:


- Limited Review Report issued by M/s. MSKA & Associates, the Statutory Auditors of the Company.
- Copy of the said Un-Audited Financial Results (Standalone & Consolidated).

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 4.00 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**



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 December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 2021 ('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 MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 22101739ABJEXH4426



Place: Mumbai

Date: February 11, 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, Silvassa - 396 230

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (refer note 5)	128.37	121.21	96.37	349.41	216.58	324.17
II Other income	0.54	1.72	0.68	5.52	1.05	2.13
III Total Income (I + II)	128.91	122.93	97.05	354.93	217.63	326.30
IV Expenses						
(a) Cost of materials consumed and other inputs	71.81	59.45	46.88	176.40	101.04	160.65
(b) Changes in inventories of finished goods and work-in-progress	(17.27)	(9.02)	(0.11)	(22.94)	(2.74)	(9.04)
(c) Employee benefits expense	16.33	17.51	14.06	49.09	35.79	51.29
(d) Finance costs (refer note 6)	2.45	0.84	1.46	4.09	4.11	3.77
(e) Depreciation and amortisation expense	2.69	2.36	2.26	7.59	6.42	8.84
(f) Other expenses	34.76	32.37	21.06	90.05	49.88	75.38
Total expenses (IV)	110.77	103.51	85.61	304.28	194.50	290.89
V Profit before exceptional items and tax (III-IV)	18.14	19.42	11.44	50.65	23.13	35.41
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	18.14	19.42	11.44	50.65	23.13	35.41
VIII Tax expense						
(a) Current tax	5.27	5.65	3.04	14.76	6.32	9.62
(b) Deferred tax (net)	0.37	0.20	0.21	0.73	0.39	0.78
Total tax expense (VIII)	5.64	5.85	3.25	15.49	6.71	10.40
IX Profit for the period / year (VII-VIII)	12.50	13.57	8.19	35.16	16.42	25.01
X Other comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.06)	(0.10)	(0.06)	(0.19)	(0.27)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.06	0.09	0.06
Other comprehensive Income for the period / year (X)	(0.04)	(0.07)	(0.04)	(0.13)	(0.18)	(0.14)
XI Total comprehensive income (IX+X)	12.46	13.50	8.15	35.03	16.24	24.87
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)	-	-	-	-	-	149.26
Earnings per share (₹) (not annualised for the quarters) :						
Basic	5.14	5.58	3.37	14.46	6.75	10.28
Diluted (refer note 4)	5.14	5.58	3.37	14.46	6.75	10.28

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited

Mumbai
February 11, 2022



Ajay Anand
Managing Director
DIN: 00373248



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date
Consolidated 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 subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('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:



MSKA & Associates

Chartered Accountants

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Faze Three US LLC	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 located outside India included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 7.20 Crores as at December 31, 2021 and total revenues of Rs. 1.56 Crores and loss before tax of Rs. 0.001 Crores for the quarter ended December 31, 2021. Total revenue of Rs 8.55 Crores and profit before tax of Rs 0.04 Crores for the nine months ended December 31, 2021, as considered in the Statement. 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. According to the information and explanation 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 MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya
Partner

Membership No.: 101739

UDIN: 22101739ABJFYH5424

Place: Mumbai

Date: February 11, 2022

FAZE THREE LIMITED



CIN : L99999DN1985PLC000197 | www.fazethree.com | info@fazethree.com | 022 435 14444 |

Regd off: Survey no 380/1, Khanval Silvassa road, Village Depada, Silvassa - 396 230

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(₹ In Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (refer note 5)	132.15	117.35	94.10	349.19	215.63	324.59
II Other income	0.54	1.72	0.68	5.52	1.05	2.13
III Total Income (I + II)	132.69	119.07	94.78	354.71	216.68	326.72
IV Expenses						
(a) Cost of materials consumed and other inputs	75.14	54.96	44.45	174.24	99.18	159.77
(b) Changes in inventories of finished goods and work-in-progress	(17.43)	(9.02)	0.04	(23.05)	(2.63)	(8.96)
(c) Employee benefits expense	16.33	17.51	14.05	49.09	35.79	51.29
(d) Finance costs (refer note 6)	2.45	0.84	1.45	4.09	4.11	3.79
(e) Depreciation and amortisation expense	2.69	2.36	2.26	7.59	6.42	8.84
(f) Other expenses	35.22	32.98	21.24	91.95	50.80	76.66
Total expenses (IV)	114.40	99.63	83.49	303.91	193.67	291.39
V Profit before exceptional items and tax (III-IV)	18.29	19.44	11.29	50.80	23.01	35.33
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	18.29	19.44	11.29	50.80	23.01	35.33
VIII Tax expense						
(a) Current tax	5.27	5.65	3.04	14.76	6.32	9.62
(b) Deferred tax (net)	0.37	0.20	0.21	0.73	0.39	0.78
Total tax expense (VIII)	5.64	5.85	3.25	15.49	6.71	10.40
IX Profit for the period / year (VII-VIII)	12.65	13.59	8.04	35.31	16.30	24.93
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.06)	(0.10)	(0.06)	(0.19)	(0.27)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.04	0.06	0.11	0.06
	(0.04)	(0.07)	(0.02)	(0.13)	(0.16)	(0.14)
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	(0.07)	(0.10)	0.03	(0.26)	0.03	0.03
(b) Tax relating to items that will be reclassified to profit or loss	0.01	0.01	0.00	0.05	0.00	-
Other comprehensive income for the period / year (X)	(0.06)	(0.09)	0.03	(0.21)	0.03	0.03
XI Total comprehensive income (IX+X)	12.55	13.43	8.05	34.97	16.17	24.82
XII Minority Interest	-	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	12.55	13.43	8.05	34.97	16.17	24.82
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)						146.79
Earnings per share (₹) (not annualised for the quarters) :						
Basic	5.20	5.59	3.31	14.52	6.70	10.25
Diluted (refer note 4)	5.20	5.59	3.31	14.52	6.70	10.25

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited

Mumbai
February 11, 2022



Ajay Anand
Managing Director
DIN: 00373248



Notes to Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2021

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 February 11, 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. Revenue from Operations for the quarter ended September 30, 2021 includes ₹ 3.15 crores income from incentives for the period from January 31, 2021 to June 30, 2021. As a result, Revenue from operations for the quarter ended December 31, 2021 is not comparable to the quarter ended September 30, 2021.
6. Interest Equalization scheme of RBI for Exports has not been extended as yet beyond September 30, 2021. Therefore, the interest subvention benefit of 3% for large companies and 5% for MSME's have been discontinued from October 1, 2021 on account of pending notification from Ministry of Commerce / RBI.

Accordingly, Finance cost for the quarter ended October 1, 2021 to December 31, 2021 is not comparable to any of prior reported/presented quarters and to that extent YTD December 31, 2021 is not comparable to YTD December 31, 2020.

7. 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 to continue with the old tax regime for the current financial year.
8. Consolidated Financial Results includes, results of the Company's wholly owned foreign subsidiary (Faze Three US LLC). For the purpose of consolidation, the unaudited financial information have been converted and approved by the management as per Ind AS and stated in Indian currency (INR).
9. 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.
10. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board
For Faze Three Limited

Mumbai
February 11, 2022




Ajay Anand
Managing Director
DIN: 00373248

