



August 13, 2024

To,

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

**Sub: Outcome of Board Meeting held on August 13, 2024**

In compliance with Regulations 30 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 13, 2024, have, *inter alia*, considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2024 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. Recommend to the members the re-appointment of Mr. Ajay Anand, Managing Director (DIN: 00373248) of the Company who retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment;
3. Recommend to the members the re-appointment of Mr. Ajay Anand as the Managing Director (DIN: 00373248) of the Company for a period of 5 years from April 1, 2025 to March 31, 2030;
4. Recommend to the members the re-appointment of Mr. Sanjay Anand as the Whole Time Director (DIN: 01367853) of the Company for a period of 5 years from April 1, 2025 to March 31, 2030;
5. Notice of the 39<sup>th</sup> Annual General Meeting of the Company, which will be held on Friday, September 27, 2024 at 05.00 p.m. through video conferencing;
6. Appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (Certificate of Practice Number: 1798 and Membership. No.: 2655) as the Scrutinizer for remote e-voting and voting through electronic means at the 39<sup>th</sup> AGM of the Company;
7. The closure of the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of 39<sup>th</sup> Annual General Meeting;

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)



8. The cut-off date for determining Shareholders entitled to receive the Annual Report of the Company is on Friday, August 30, 2024;
9. The cut- off date for determining Shareholders entitled to vote on the businesses as mentioned in the AGM Notice is Friday, September 20, 2024.

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  
HASAN SATI

Digitally signed by  
AKRAM HASAN SATI  
Date: 2024.08.13  
18:12:19 +05'30'

**Akram Sati**  
**Company Secretary and Compliance Officer**  
**M No. A50020**

Encl: As above

FAZE THREE LIMITED

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**Independent Auditor's Review Report on Standalone unaudited financial results of Faze Three Limited for the quarter 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 standalone unaudited financial results of Faze Three Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 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

*M. Rajesh*



Rajesh Murarka  
Partner  
Membership No.: 120521  
UDIN: *24120521BK60JY8528*

Place: Mumbai  
Date: August 13, 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 ended June 30, 2024

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024 (refer note 7)	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	141.47	150.48	127.77	535.85
II Other income	2.78	2.15	4.98	8.70
<b>III Total Income (I + II)</b>	<b>144.25</b>	<b>152.63</b>	<b>132.75</b>	<b>544.55</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed	85.18	75.82	56.56	269.16
(b) Changes in inventories of finished goods and work-in-progress	(12.04)	(1.06)	1.28	(28.06)
(c) Employee benefits expense	22.66	21.70	17.88	81.12
(d) Finance costs	2.99	2.79	2.94	11.15
(e) Depreciation and amortisation expense	5.67	5.57	4.46	19.98
(f) Other expenses	30.17	38.97	33.24	133.96
<b>Total expenses (IV)</b>	<b>134.63</b>	<b>143.79</b>	<b>116.36</b>	<b>487.31</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>9.62</b>	<b>8.84</b>	<b>16.39</b>	<b>57.24</b>
VI Exceptional Items	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>9.62</b>	<b>8.84</b>	<b>16.39</b>	<b>57.24</b>
<b>VIII Tax expense</b>				
(a) Current tax	2.35	1.88	4.09	13.47
(b) Deferred tax (net)	0.34	0.55	0.22	1.66
<b>Total tax expense (VIII)</b>	<b>2.69</b>	<b>2.43</b>	<b>4.31</b>	<b>15.13</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>6.93</b>	<b>6.41</b>	<b>12.08</b>	<b>42.11</b>
<b>X Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the post employment defined benefit plans	(0.15)	(0.36)	(0.07)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	0.04	0.09	0.02	0.19
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.11)</b>	<b>(0.27)</b>	<b>(0.05)</b>	<b>(0.56)</b>
<b>XI Total comprehensive income (IX+X)</b>	<b>6.82</b>	<b>6.14</b>	<b>12.03</b>	<b>41.55</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)				297.83
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :</b>				
Basic	2.85	2.64	4.97	17.31
Diluted (refer note 5)	2.85	2.64	4.97	17.31

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

Ajay Anand  
Managing Director  
DIN: 00373248

Mumbai  
August 13, 2024



Notes to unaudited Standalone Financial Results for quarter ended June 30, 2024

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 August 13, 2024.

The standalone financial results of the Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.fazethree.com](http://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 unaudited Standalone financial results for the three months ended March 31, 2024 are the balancing figures between the Audited figures for the full financial year then ended and year to date figures up to the third quarter of the respective financial year, which was subject to limited review.
8. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai  
August 13, 2024

By Order of the Board  
For Faze Three Limited

  
Ajay Anand  
Managing Director  
DIN: 00373248



**Independent Auditor's Review Report on consolidated unaudited financial results of Faze Three Limited for the quarter 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 consolidated unaudited financial results of Faze Three Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement') attached herewith, 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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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	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 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 financial result of a subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 5.63 crores, total net profit after tax of Rs. 0.50 crores and total comprehensive income of Rs. 0.50 crores for the quarter ended June 30, 2024, as considered in the Statement, has not been reviewed by us. This financial result has been reviewed by 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 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 with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial information of a subsidiary which has not been reviewed by their auditor whose financial information reflects total revenue of Rs. 3.52 crores, total net loss after tax of Rs. 0.16 crores and total comprehensive loss of Rs. 0.16 crores for the quarter ended June 30, 2024, 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 financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Rajesh Murarka  
Partner

Membership No.: 120521

UDIN: 24120521BK6QJ22216



Place: Mumbai

Date: August 13, 2024



# FAZE THREE LIMITED

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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 ended June 30, 2024

(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024 (refer note 7)	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	149.08	164.35	129.43	564.52
II Other income	2.45	1.88	4.85	7.80
III <b>Total Income (I + II)</b>	<b>151.53</b>	<b>166.23</b>	<b>134.28</b>	<b>572.32</b>
IV <b>Expenses</b>				
(a) Cost of materials consumed	88.44	82.91	57.15	286.65
(b) Changes in inventories of finished goods and work-in-progress	(11.66)	(0.55)	0.88	(29.78)
(c) Employee benefits expense	22.91	21.93	18.02	81.85
(d) Finance costs	3.01	2.81	2.94	11.25
(e) Depreciation and amortisation expense	5.83	5.75	4.52	20.60
(f) Other expenses	32.96	41.63	34.05	139.30
<b>Total expenses (IV)</b>	<b>141.49</b>	<b>154.48</b>	<b>117.56</b>	<b>509.87</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>10.04</b>	<b>11.75</b>	<b>16.72</b>	<b>62.45</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>10.04</b>	<b>11.75</b>	<b>16.72</b>	<b>62.45</b>
VIII <b>Tax expense</b>				
(a) Current tax	2.44	2.28	4.12	14.16
(b) Deferred tax (net)	0.34	0.55	0.23	1.70
<b>Total tax expense (VIII)</b>	<b>2.78</b>	<b>2.83</b>	<b>4.35</b>	<b>15.86</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>7.26</b>	<b>8.92</b>	<b>12.37</b>	<b>46.59</b>
X <b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the post employment defined benefit plans	(0.15)	(0.36)	(0.07)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	0.04	0.09	0.02	0.19
<b>Items that will not be reclassified to profit or loss</b>	<b>(0.11)</b>	<b>(0.27)</b>	<b>(0.05)</b>	<b>(0.56)</b>
Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of a foreign operation	(0.00)	0.57	(0.20)	0.00
(b) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Items that will be reclassified to profit or loss</b>	<b>(0.00)</b>	<b>0.57</b>	<b>(0.20)</b>	<b>0.00</b>
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.11)</b>	<b>0.30</b>	<b>(0.25)</b>	<b>(0.56)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>7.15</b>	<b>9.22</b>	<b>12.12</b>	<b>46.03</b>
XII Minority Interest	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>7.15</b>	<b>9.22</b>	<b>12.12</b>	<b>46.03</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)				300.26
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :</b>				
Basic	2.99	3.67	5.09	19.16
Diluted (refer note 5)	2.99	3.67	5.09	19.16

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

Mumbai  
August 13, 2024

  
Ajay Anand  
Managing Director  
DIN: 00373248



Notes to Unaudited Consolidated Financial Results for quarter ended June 30, 2024

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 August 13, 2024.

The consolidated financial results of the Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.fazethree.com](http://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 unaudited Consolidated financial results for the three months ended March 31, 2024 are the balancing figures between the Audited figures for the full financial year then ended and year to date figures up to the third quarter of the respective financial years, which was subject to limited review.
8. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai  
August 13, 2024

By Order of the Board  
For Faze Three Limited



Ajay Anand  
Managing Director  
DIN: 00373248

