



February 12, 2025

To,

<b>BSE Limited</b> The 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: Integrated Filing- Financials for the Quarter and Nine months ended December 31, 2024**

In compliance with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed the Integrated Filing- Financials for the Quarter and Nine months ended December 31, 2024.

Yours Sincerely,  
For **Faze Three Limited**

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

Encl: a/a

**Independent Auditor's Review Report on Standalone unaudited financial results of Faze Three Limited for the quarter and year to date 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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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



Rajesh Murarka  
Partner

Membership No.: 120521

UDIN: 25120521BM0Y6F8076



Place: Mumbai

Date: February 11, 2025

# 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, 2024

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	170.05	148.60	129.12	460.12	385.37	535.85
II Other income	0.74	2.11	1.90	5.63	9.51	8.70
<b>III Total Income (I + II)</b>	<b>170.79</b>	<b>150.71</b>	<b>131.02</b>	<b>465.75</b>	<b>394.88</b>	<b>544.55</b>
IV Expenses						
(a) Cost of materials consumed	88.26	80.68	73.19	254.12	193.34	269.16
(b) Changes in inventories of finished goods and work-in-progress	(7.71)	(10.54)	(15.77)	(30.29)	(27.00)	(28.06)
(c) Employee benefits expense	26.38	23.81	21.07	72.85	59.42	81.12
(d) Finance costs	4.06	3.35	2.63	10.40	8.36	11.15
(e) Depreciation and amortisation expense	6.00	5.86	5.22	17.53	14.41	19.98
(f) Other expenses	42.37	37.79	29.23	110.33	97.95	133.96
<b>Total expenses (IV)</b>	<b>159.36</b>	<b>140.95</b>	<b>115.57</b>	<b>434.94</b>	<b>346.48</b>	<b>487.31</b>
V Profit before exceptional items and tax (III-IV)	11.43	9.76	15.45	30.81	48.40	57.24
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	11.43	9.76	15.45	30.81	48.40	57.24
VIII Tax expense						
(a) Current tax	2.13	2.30	3.70	6.78	11.59	13.47
(b) Deferred tax (net)	0.51	0.34	0.31	1.19	1.11	1.66
<b>Total tax expense (VIII)</b>	<b>2.64</b>	<b>2.64</b>	<b>4.01</b>	<b>7.97</b>	<b>12.70</b>	<b>15.13</b>
IX Profit for the period / year (VII-VIII)	8.79	7.12	11.44	22.84	35.70	42.11
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the post employment defined benefit plans	(0.45)	(0.15)	(0.22)	(0.75)	(0.39)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	0.11	0.04	0.06	0.19	0.10	0.19
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.34)</b>	<b>(0.11)</b>	<b>(0.16)</b>	<b>(0.56)</b>	<b>(0.29)</b>	<b>(0.56)</b>
XI Total comprehensive income (IX+X)	8.45	7.01	11.28	22.28	35.41	41.55
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)						297.83
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :</b>						
Basic	3.61	2.93	4.70	9.39	14.68	17.31
Diluted (refer note 5)	3.61	2.93	4.70	9.39	14.68	17.31

Notes as annexed to this Financial Results



Mumbai  
February 11, 2025

By Order of the Board  
For Faze Three Limited

Ajay Anand  
Managing Director  
DIN: 00373248



Notes to unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 February 11, 2025.

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 figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



Mumbai  
February 11, 2025

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 and year to date 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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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 interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 7.39 crores and Rs. 15.32 crores, total net profit after tax of Rs. 0.25 crores and Rs. 0.82 crores and total comprehensive income of Rs. 0.25 crores and Rs. 0.82 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim financial results has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1.49 crores and Rs. 6.36 crores, total net profit/(loss) after tax of Rs. 0.04 crores and Rs. (0.11) crores and total comprehensive income of Rs. 0.06 crores and Rs. (0.09) crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim 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 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: 25120521BM0YGE4239



Place: Mumbai  
Date: February 11, 2025

# 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, 2024

(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	178.19	152.12	138.26	479.39	400.17	564.52
II Other income	0.05	1.61	1.63	4.11	8.88	7.80
III <b>Total Income (I + II)</b>	<b>178.24</b>	<b>153.73</b>	<b>139.89</b>	<b>483.50</b>	<b>409.05</b>	<b>572.32</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed	97.05	86.47	79.89	271.96	203.74	286.65
(b) Changes in inventories of finished goods and work-in-progress	(10.74)	(13.70)	(16.74)	(36.10)	(29.23)	(29.78)
(c) Employee benefits expense	26.82	24.15	21.29	73.88	59.92	81.85
(d) Finance costs	4.13	3.33	2.66	10.47	8.44	11.25
(e) Depreciation and amortisation expense	6.22	6.12	5.37	18.17	14.85	20.60
(f) Other expenses	43.19	37.61	30.43	113.75	100.63	139.30
<b>Total expenses (IV)</b>	<b>166.67</b>	<b>143.98</b>	<b>122.90</b>	<b>452.13</b>	<b>358.35</b>	<b>509.87</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>11.57</b>	<b>9.75</b>	<b>16.99</b>	<b>31.37</b>	<b>50.70</b>	<b>62.45</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>11.57</b>	<b>9.75</b>	<b>16.99</b>	<b>31.37</b>	<b>50.70</b>	<b>62.45</b>
VIII <b>Tax expense</b>						
(a) Current tax	2.15	2.31	3.95	6.90	11.88	14.16
(b) Deferred tax (net)	0.55	0.34	0.33	1.23	1.15	1.70
<b>Total tax expense (VIII)</b>	<b>2.70</b>	<b>2.65</b>	<b>4.28</b>	<b>8.13</b>	<b>13.03</b>	<b>15.86</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>8.87</b>	<b>7.10</b>	<b>12.71</b>	<b>23.24</b>	<b>37.67</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	(0.45)	(0.15)	(0.22)	(0.75)	(0.39)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	0.11	0.04	0.06	0.19	0.10	0.19
<b>Items that will not be reclassified to profit or loss</b>	<b>(0.34)</b>	<b>(0.11)</b>	<b>(0.16)</b>	<b>(0.56)</b>	<b>(0.29)</b>	<b>(0.56)</b>
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	0.02	-	(0.19)	0.02	(0.57)	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>0.02</b>	<b>-</b>	<b>(0.19)</b>	<b>0.02</b>	<b>(0.57)</b>	<b>0.00</b>
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.32)</b>	<b>(0.11)</b>	<b>(0.35)</b>	<b>(0.54)</b>	<b>(0.86)</b>	<b>(0.56)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>8.55</b>	<b>6.99</b>	<b>12.36</b>	<b>22.70</b>	<b>36.81</b>	<b>46.03</b>
XII Minority Interest	-	-	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>8.55</b>	<b>6.99</b>	<b>12.36</b>	<b>22.70</b>	<b>36.81</b>	<b>46.03</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)						300.26
<b>Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :</b>						
Basic	3.65	2.92	5.23	9.56	15.49	19.16
Diluted (refer note 5)	3.65	2.92	5.23	9.56	15.49	19.16

Notes as annexed to this Financial Results



Mumbai  
February 11, 2025

By Order of the Board  
For Faze Three Limited

Ajay Anand  
Managing Director  
DIN: 00373248





Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 11, 2025.

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. Financial statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of Entity
1	Faze Three US LLC
2	Mats and More Private Limited

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  
February 11, 2025

By Order of the Board  
For Faze Three Limited

  
Ajay Anand  
Managing Director  
DIN: 00373248





**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC**

**– NOT APPLICABLE.**

**C. CLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

**– NOT APPLICABLE, NO DEFAULT.**

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

**– NOT APPLICABLE.**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

**– NOT APPLICABLE.**

**For Faze Three Limited**

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