



May 23, 2024

To,

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

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held today i.e. May 23, 2024

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. May 23, 2024 has, inter alia, considered and approved the following:

1. Audited Financial Statements/Results (Standalone and Consolidated) of the Company for the Financial Year and Quarter ended March 31, 2024;

Accordingly, as per Regulation 33 of the SEBI Listing Regulations, we enclose herewith the copy of:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2024;
 - b. Independent Auditor’s Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company on the Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2024;
 - c. Declaration by the Managing Director of the Company on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations on the aforesaid financial results.
2. Re-appointment of M/s. Sanjay Dholakia and Associates, Practicing Company Secretary (COP: 1798) as Secretarial Auditor of the Company for the Financial Year 2024-25.

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, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 * Fax : 91 (22) 24936811 * E-mail : cs@fazethree.com * Website : www.fazethree.com

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.45 p.m.

Thanking you,

Yours Sincerely,

For **Faze Three Limited**

AKRAM
HASAN
SATI

Digitally signed by
AKRAM HASAN SATI
Date: 2024.05.23
18:55:41 +05'30'

Akram Sati

Company Secretary and Compliance Officer

M. No. A50020

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, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 * Fax : 91 (22) 24936811 * E-mail : cs@fazethree.com * Website : www.fazethree.com

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Faze Three Limited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Faze Three Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 24101739BKEZSF3229



Place: Mumbai

Date: May 23, 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 audited Standalone Financial Results for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	March 31, 2024 (refer note 7)	December 31, 2023	March 31, 2023 (refer note 7)	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	150.48	129.12	132.99	535.85	547.92
II Other income	2.15	1.90	1.35	8.70	5.57
III Total Income (I + II)	152.63	131.02	134.34	544.55	553.49
IV Expenses					
(a) Cost of materials consumed	75.82	73.19	47.27	269.16	214.66
(b) Changes in inventories of finished goods and work-in-progress	(1.06)	(15.77)	6.94	(28.06)	23.58
(c) Employee benefits expense	21.70	21.07	16.45	81.12	69.19
(d) Finance costs	2.79	2.63	2.42	11.15	7.49
(e) Depreciation and amortisation expense	5.57	5.22	3.71	19.98	14.04
(f) Other expenses	38.97	29.23	39.15	133.96	147.82
Total expenses (IV)	143.79	115.57	115.94	487.31	476.78
V Profit before exceptional items and tax (III-IV)	8.84	15.45	18.40	57.24	76.71
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	8.84	15.45	18.40	57.24	76.71
VIII Tax expense					
(a) Current tax	1.88	3.70	3.37	13.47	17.95
(b) Deferred tax (net)	0.55	0.31	0.66	1.66	1.32
Total tax expense (VIII)	2.43	4.01	4.03	15.13	19.27
IX Profit for the period / year (VII-VIII)	6.41	11.44	14.37	42.11	57.44
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the post employment defined benefit plans	(0.36)	(0.22)	(0.08)	(0.75)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.09	0.06	0.02	0.19	0.06
Other comprehensive income for the period / year (X)	(0.27)	(0.16)	(0.06)	(0.56)	(0.16)
XI Total comprehensive income (IX+X)	6.14	11.28	14.31	41.55	57.28
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	297.83	256.12
Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :					
Basic	2.64	4.70	5.91	17.31	23.62
Diluted (refer note 5)	2.64	4.70	5.91	17.31	23.62
Notes as annexed to this Financial Results	<p style="text-align: right;">By Order of the Board For Faze Three Limited</p> <p style="text-align: right;"> Ajay Anand Managing Director DIN: 00373248</p>				
Mumbai May 23, 2024					



FAZE THREE LIMITED



Statement of Assets & Liabilities as at March 31, 2024

(₹ in Crores)

Particulars	Standalone	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	233.02	201.92
(b) Right-of-use Assets	10.01	10.24
(c) Capital work-in-progress	4.85	4.04
(d) Intangible asset	0.18	0.05
(e) Financial assets		
(i) Investments	2.75	2.75
(ii) Other financial assets	15.70	7.29
(f) Income tax assets (net)	3.13	0.58
(g) Other non-current assets	5.21	5.82
Total Non-current assets	274.85	232.69
Current assets		
(a) Inventories	126.80	77.39
(b) Financial assets		
(i) Investments	14.25	12.13
(ii) Trade receivables	75.10	93.90
(iii) Cash and cash equivalents	35.44	61.42
(iv) Bank balances other than cash and cash equivalents	32.39	42.31
(v) Other financial assets	0.43	1.42
(c) Current tax assets (net)	-	-
(d) Other current assets	27.36	21.74
Total current assets	311.77	310.31
TOTAL - ASSETS	586.62	543.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	24.32	24.32
(b) Other equity	353.92	312.35
Total equity	378.24	336.67
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	8.44	9.58
(ii) Other financial liabilities	0.11	0.26
(b) Provisions	2.11	1.90
(c) Deferred tax liability (net)	6.06	4.59
Total non-current liabilities	16.72	16.33
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	156.59	160.75
(ii) Lease liabilities	3.57	2.34
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enter	0.30	0.17
(b) Total outstanding dues of creditors other than micro		
enterprises	15.31	11.50
(iv) Other financial liabilities	10.72	11.22
(b) Other current liabilities	1.09	0.82
(c) Provisions	3.38	2.48
(d) Current tax liabilities (net)	0.70	0.72
Total current liabilities	191.66	190.00
TOTAL - EQUITY AND LIABILITIES	586.62	543.00



Mumbai
May 23, 2024

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED
Statement of Cash Flows for the year ended March 31, 2024
(₹ in Crores)

Particulars	Standalone	
	Year ended	Year ended
	Audited	Audited
Cash flow from operating activities		
Profit before tax	57.24	76.71
Adjustments for:		
Depreciation and amortization expenses	19.98	14.04
Finance cost	11.15	7.49
Loss on sale of Property, plant and equipment	0.40	0.07
Unrealised foreign exchange gain/ (loss) (net)	(0.24)	0.39
Fair valuation adjustments of investments	(1.02)	(1.44)
Interest income	(5.94)	(3.29)
Operating profit before working capital changes	81.57	93.97
Changes in working capital		
Decrease/(Increase) in inventories	(49.40)	32.17
Decrease/(Increase) in trade receivables	18.97	(6.24)
Decrease/(Increase) in financial assets	(1.34)	13.90
Decrease/(Increase) in other current assets	(5.62)	4.88
(Decrease)/Increase in trade payables	3.93	(9.41)
(Decrease)/Increase in other financial liabilities	1.46	(0.28)
(Decrease)/Increase in other current liabilities	0.27	(1.95)
Increase in Provisions	0.35	0.37
Decrease/(Increase) in other non-current assets	0.60	-
Cash generated from operations	50.79	127.41
Income tax paid (net of refund)	(16.14)	(18.03)
Net cash generated from operating activities (A)	34.65	109.38
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(50.98)	(52.27)
Proceeds from sale of property, plant and equipment	-	0.07
Payments for purchase of investments	(1.10)	(0.48)
Loans given to subsidiary(net)	(7.36)	(5.30)
Interest received	6.22	3.06
Investment in fixed deposits (original maturity more than 3 months) (net)	9.92	8.21
Net cash used in investing activities (B)	(43.30)	(46.71)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital as share premium	-	-
Payment of interim dividend	-	(1.21)
Repayments of / Proceeds from borrowings (net)	(4.16)	2.83
Repayment of Lease Liabilities	(4.27)	(3.34)
Interest paid	(9.97)	(4.32)
Net cash used in financing activities (C)	(18.40)	(6.04)
Net increase in cash and cash equivalents (A+B+C)	(27.05)	56.63
Cash and cash equivalents at the beginning of the year	61.42	5.29
Effect of exchange rate changes on cash and cash equivalents	1.07	(0.50)
Cash and cash equivalents at the end of the year	35.44	61.42
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	3.29	5.03
Fixed deposits with original maturity of less than three months	17.81	42.98
Bank balance on EEFC account	14.23	13.37
Cash on hand	0.11	0.04
Total cash and cash equivalents at end of the year	35.44	61.42

Notes as annexed to this Financial Results

Mumbai
May 23, 2024
By Order of the Board
For Faze Three Limited
Ajay Anand
Managing Director
DIN: 00373248


Notes to Audited Standalone Financial Results for quarter and year ended March 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 Audited 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 May 23, 2024.

The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (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 Audited 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 Audited Standalone financial results for the three months ended March 31, 2024 and March 31, 2023 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
May 23, 2024

By Order of the Board
For Faze Three Limited



Ajay Anand
Managing Director
DIN: 00373248



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Faze Three Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Faze Three Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Faze Three US LLC, USA	Wholly Owned Subsidiary
2	Mats & More Private Limited, India	Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information¹ of the entities within the Group and of its associates and jointly controlled entities¹ to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them¹. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of a subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 19.62 Crores as at March 31, 2024, Group's share of total revenue of Rs. 21.65 Crores, Group's share of total net profit after tax of Rs. 3.18 Crores, and Group's share of total comprehensive income of Rs. 3.18 Crores for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 0.16 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose report on financial results of the entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes the unaudited financial information of two subsidiaries, whose financial information reflect Group's share of total assets of Rs. 3.99 Crores as at March 31, 2024, Group's share of total revenue of Rs. 9.72 Crores, Group's share of total net profit after tax of Rs. 1.32 Crores, and Group's share of total comprehensive income of Rs. 1.32 Crores, for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of Rs. 0.06 Crores for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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


Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 24101739BKZSE2347



Place: Mumbai
Date: May 23, 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 audited Consolidated Financial Results for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2024 (refer note 8)	December 31, 2023	March 31, 2024 (refer note 8)	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	164.35	138.26	142.08	564.52	558.18
II Other income	1.88	1.63	1.49	7.80	5.58
III Total Income (I + II)	166.23	139.89	143.57	572.32	563.76
IV Expenses					
(a) Cost of materials consumed	82.91	79.89	49.57	286.65	215.84
(b) Changes in inventories of finished goods and work-in-progress	(0.55)	(16.74)	10.86	(29.78)	26.64
(c) Employee benefits expense	21.93	21.29	16.49	81.85	69.23
(d) Finance costs	2.81	2.66	2.77	11.25	7.84
(e) Depreciation and amortisation expense	5.75	5.37	4.08	20.60	14.47
(f) Other expenses	41.63	30.43	40.89	139.30	152.12
Total expenses (IV)	154.48	122.90	124.66	509.87	486.14
V Profit before exceptional items and tax (III-IV)	11.75	16.99	18.91	62.45	77.62
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	11.75	16.99	18.91	62.45	77.62
VIII Tax expense					
(a) Current tax	2.28	3.95	3.38	14.16	17.96
(b) Deferred tax (net)	0.55	0.33	0.70	1.70	1.36
Total tax expense (VIII)	2.83	4.28	4.08	15.86	19.32
IX Profit for the period / year (VII-VIII)	8.92	12.71	14.83	46.59	58.30
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the post employment defined benefit plans	(0.36)	(0.22)	(0.08)	(0.75)	(0.22)
(b) Tax relating to items that will not be reclassified to profit or loss	0.09	0.06	0.02	0.19	0.06
Items that will not be reclassified to profit or loss	(0.27)	(0.16)	(0.06)	(0.56)	(0.16)
Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of a foreign operation	0.57	(0.19)	(0.24)	0.00	(0.47)
(b) Tax relating to items that will be reclassified to profit or loss	-	-	(0.06)	-	-
Items that will be reclassified to profit or loss	0.57	(0.19)	(0.30)	0.00	(0.47)
Other comprehensive income for the period / year (X)	0.30	(0.35)	(0.36)	(0.56)	(0.63)
XI Total comprehensive income (IX+X)	9.22	12.36	14.47	46.03	57.67
XII Minority Interest	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	9.22	12.36	14.47	46.03	57.67
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	300.26	254.06
Earnings per share (₹) (not annualised except for the year ended March 31, 2024) :					
Basic	3.67	5.23	6.10	19.16	23.97
Diluted (refer note 5)	3.67	5.23	6.10	19.16	23.97
Notes as annexed to this Financial Results	By Order of the Board For Faze Three Limited Ajay Anand Managing Director DIN: 00373248				
Mumbai May 23, 2024					



FAZE THREE LIMITED



Statement of Assets & Liabilities as at March 31, 2024

(₹ in Crores)

Particulars	Consolidated	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	240.53	204.34
(b) Right-of-use Assets	11.17	11.69
(c) Capital work-in-progress	6.60	4.04
(d) Intangible asset	0.18	0.05
(e) Financial assets		
(i) Investments	0.21	0.21
(ii) Other financial assets	3.22	2.00
(f) Income tax assets (net)	3.13	0.58
(g) Other non-current assets	6.26	6.33
Total Non-current assets	271.30	229.24
Current assets		
(a) Inventories	132.95	80.46
(b) Financial assets		
(i) Investments	14.25	12.13
(ii) Trade receivables	75.20	96.27
(iii) Cash and cash equivalents	35.71	61.84
(iv) Bank balances other than cash and cash equivalents	32.64	42.31
(v) Other financial assets	0.43	1.42
(c) Current tax assets (net)	0.04	0.05
(d) Other current assets	30.96	22.85
Total current assets	322.18	317.33
TOTAL - ASSETS	593.48	546.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	24.32	24.32
(b) Other equity	356.34	310.29
Total equity	380.66	334.61
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	9.21	10.93
(ii) Other financial liabilities	0.11	0.26
(b) Provisions	2.12	1.90
(c) Deferred tax liability (net)	6.14	4.63
Total non-current liabilities	17.58	17.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	156.59	160.75
(ii) Lease liabilities	3.88	2.34
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.30	0.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18.34	15.68
(iv) Other financial liabilities	10.81	11.25
(b) Other current liabilities	1.18	0.84
(c) Provisions	3.38	2.48
(d) Current tax liabilities (net)	0.76	0.73
Total current liabilities	195.24	194.24
TOTAL - EQUITY AND LIABILITIES	593.48	546.57



Mumbai
May 23, 2024

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED
Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	Consolidated	
	Year ended	Year ended
	Audited	Audited
Cash flow from operating activities		
Profit before tax	62.45	77.62
Adjustments for:		
Depreciation and amortization expenses	20.60	14.47
Finance cost	11.25	7.49
Loss on sale of Property, plant and equipment	0.40	0.07
Unrealised foreign exchange gain/ (loss) (net)	(0.24)	0.39
Fair valuation adjustments of investments	(1.02)	(1.44)
Interest income	(5.94)	(3.00)
Operating profit before working capital changes	87.50	95.60
Changes in working capital		
Decrease/(Increase) in inventories	(43.25)	34.70
Decrease/(Increase) in trade receivables	19.07	(8.61)
Decrease/(Increase) in financial assets	(1.07)	13.90
Decrease/(Increase) in other current assets	(10.27)	3.77
(Decrease)/Increase in trade payables	0.83	(9.41)
(Decrease)/Increase in other financial liabilities	1.55	(0.28)
(Decrease)/Increase in other current liabilities	0.36	(1.95)
Increase in Provisions	0.35	0.37
Decrease/(Increase) in other non-current assets	0.60	-
Cash generated from operations	55.67	128.09
Income tax paid (net of refund)	(18.66)	(18.08)
Net cash generated from operating activities (A)	37.01	110.01
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(60.24)	(54.69)
Proceeds from sale of property, plant and equipment	-	0.07
Payments for purchase of investments	(1.10)	(0.48)
Interest received	6.22	3.06
Investment in fixed deposits (original maturity more than 3 months) (net)	9.67	8.21
Net cash used in investing activities (B)	(45.45)	(43.83)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital as share premium	-	-
Payment of interim dividend	-	(1.21)
Repayments of / Proceeds from borrowings (net)	(4.16)	2.83
Repayment of Lease Liabilities	(4.63)	(3.34)
Interest paid	(9.97)	(4.32)
Net cash used in financing activities (C)	(18.76)	(6.04)
Net increase in cash and cash equivalents (A+B+C)	(27.20)	60.14
Cash and cash equivalents at the beginning of the year	61.84	2.20
Effect of exchange rate changes on cash and cash equivalents	1.07	(0.50)
Cash and cash equivalents at the end of the year	35.71	61.84
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	3.56	5.45
Fixed deposits with original maturity of less than three months	17.81	42.98
Bank balance on EEFC account	14.23	13.37
Cash on hand	0.11	0.04
Total cash and cash equivalents at end of the year	35.71	61.84

Notes as annexed to this Financial Results


 Mumbai
 May 23, 2024

 By Order of the Board
 For Faze Three Limited



 Ajay Anand
 Managing Director
 DIN: 00373248


Notes to Audited Consolidated Financial Results for quarter and year ended March 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 Audited 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 May 23, 2024.

The consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (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. During the quarter ended September 30, 2023, Faze Three US LLC, a wholly owned subsidiary of the Company had incorporated a wholly owned subsidiary Faze Three SMS LLC. Faze Three SMS LLC had not commenced any business operation since incorporation and does not have any revenue or net worth. During the quarter ended March 31, 2024, Faze Three US LLC has divested its entire stake in Faze Three SMS, LLC. Accordingly, Faze Three SMS, LLC shall cease to be a step-down subsidiary of the Company.
7. The Audited 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 Audited Consolidated financial results for the three months ended March 31, 2024 and March 31, 2023 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.
9. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
May 23, 2024

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248





May 23, 2024

To,

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

Dear Sir/Ma'am,

Sub: Declaration on the Audit Report with un-modified opinion on Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2024

Pursuant to the second proviso of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. MSKA & Associates, have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2024.

Thanking you,

Yours Sincerely,
For **Faze Three Limited**

Ajay Anand
Managing Director
DIN. 00373248



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, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 * Fax : 91 (22) 24936811 * E-mail : cs@fazethree.com * Website : www.fazethree.com