

May 23, 2025

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
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Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held today i.e. May 23, 2025

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 their meeting held today i.e. May 23, 2025 have, 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, 2025;

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, 2025;
- 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, 2025;
- c. Declaration by the Managing Director of the Company on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations on the aforesaid financial results.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 5.55 p.m.

Thanking you,

Yours Sincerely,

For **Faze Three Limited**

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

Encl: a/a

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') which includes Faze Three Employee Trust ("Employee Welfare Trust") for the year ended March 31, 2025 ('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, 2025.

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's 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.

Auditors' 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 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 Matter:

The Statement includes the results for the quarter ended March 31, 2025 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



Rajesh Murarka
Partner

Membership No. 120521

UDIN: 251205213N0V6G9251



Place: Mumbai

Date: May 23, 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 audited Standalone Financial Results for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	March 31, 2025 (refer note 8)	December 31, 2024	March 31, 2024 (refer note 8)	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	198.79	170.05	150.48	658.91	535.85
II Other income	8.39	0.74	2.15	14.02	8.70
III Total Income (I + II)	207.18	170.79	152.63	672.93	544.55
IV Expenses					
(a) Cost of materials consumed	97.70	88.26	75.82	351.82	269.16
(b) Changes in inventories of finished goods and work-in-progress	1.07	(7.71)	(1.06)	(29.22)	(28.06)
(c) Employee benefits expense	29.27	26.38	21.70	102.12	81.12
(d) Finance costs	3.87	4.06	2.79	14.27	11.15
(e) Depreciation and amortisation expense	6.50	6.00	5.57	24.03	19.98
(f) Other expenses	48.16	42.37	38.97	158.49	133.96
Total expenses (IV)	186.57	159.36	143.79	621.51	487.31
V Profit before exceptional items and tax (III-IV)	20.61	11.43	8.84	51.42	57.24
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	20.61	11.43	8.84	51.42	57.24
VIII Tax expense					
(a) Current tax	3.09	2.13	1.88	9.87	13.47
(b) Deferred tax (net)	0.53	0.51	0.55	1.72	1.66
Total tax expense (VIII)	3.62	2.64	2.43	11.59	15.13
IX Profit for the period / year (VII-VIII)	16.99	8.79	6.41	39.83	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	0.38	(0.45)	(0.36)	(0.37)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	(0.10)	0.11	0.09	0.09	0.19
Other comprehensive income for the period / year (X)	0.28	(0.34)	(0.27)	(0.28)	(0.56)
XI Total comprehensive income (IX+X)	17.27	8.45	6.14	39.55	41.55
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)				340.76	297.83
Earnings per share (₹) (not annualised except for the year ended March 31, 2025) :					
Basic	6.99	3.61	2.64	16.38	17.31
Diluted (refer note 6)	6.99	3.61	2.64	16.38	17.31

Notes as annexed to this Financial Results



Mumbai
May 23, 2025



By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248

FAZE THREE LIMITED



Statement of Assets & Liabilities as at March 31, 2025

(₹ in Crores)

Particulars	Standalone	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	269.58	233.02
(b) Capital work-in-progress	7.48	4.85
(c) Right-of-use Assets	9.08	10.01
(d) Intangible asset	0.17	0.18
(e) Financial assets		
(i) Investments	2.67	2.75
(ii) Loans	38.32	12.65
(iii) Other financial assets	3.24	3.05
(f) Income tax assets (net)	-	3.13
(g) Other non-current assets	10.22	5.21
Total Non-current assets	340.76	274.85
Current assets		
(a) Inventories	185.95	126.80
(b) Financial assets		
(i) Investments	10.51	14.25
(ii) Trade receivables	80.83	75.10
(iii) Cash and cash equivalents	8.83	35.44
(iv) Bank balances other than cash and cash equivalents	0.18	32.39
(v) Other financial assets	5.27	0.43
(c) Other current assets	35.56	27.36
Total current assets	327.13	311.77
TOTAL - ASSETS	667.89	586.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	24.32	24.32
(b) Other equity	392.45	353.92
Total equity	416.77	378.24
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5.96	8.44
(ii) Other financial liabilities	-	0.11
(b) Provisions	1.94	2.11
(c) Deferred tax liability (net)	7.68	6.06
Total non-current liabilities	15.58	16.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	168.57	156.59
(ii) Lease liabilities	5.07	3.57
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6.45	0.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.60	15.31
(iv) Other financial liabilities	16.74	10.72
(b) Other current liabilities	1.35	1.09
(c) Provisions	4.37	3.38
(d) Current tax liabilities (net)	0.39	0.70
Total current liabilities	235.54	191.66
Total liabilities	251.12	208.38
TOTAL - EQUITY AND LIABILITIES	667.89	586.62



By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248

Mumbai
May 23, 2025

FAZE THREE LIMITED

Statement of Cash Flows for the year ended March 31, 2025



(₹ in Crores)

Particulars	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51.42	57.24
Adjustments for:		
Depreciation and amortization expenses	24.03	19.98
Finance cost	14.27	11.15
Loss on sale of Property, plant and equipment	(4.78)	0.40
Unrealised foreign exchange (gain)/ loss (net)	2.65	(0.24)
Profit on sale of Investment	(2.85)	-
Fair valuation adjustments of investments	(2.20)	(1.02)
Interest income	(3.70)	(5.94)
Operating profit before working capital changes	78.84	81.57
Changes in working capital		
Increase in inventories	(59.15)	(49.40)
Decrease/(Increase) in trade receivables	(5.84)	18.97
Decrease/(Increase) in financial assets	0.66	(1.34)
Increase in other current assets	(8.20)	(5.62)
Decrease in other non-current assets	-	0.60
Increase in trade payables	23.45	3.93
Increase in other financial liabilities	5.34	1.46
Increase in other current liabilities	0.25	0.27
Increase in Provisions	0.44	0.35
Cash generated from operations	35.79	50.79
Income tax paid (net of refund)	(7.04)	(16.14)
Net cash generated from operating activities (A)	28.75	34.65
Cash flow from Investing activities		
Payment for acquisition of property, plant and equipment	(74.60)	(50.98)
Proceeds from disposal of property, plant and equipment	10.73	-
Payments for purchase of investments	-	(1.10)
Loans given to subsidiary(net)	(25.67)	(7.36)
Proceeds from sale of investment	8.88	-
Interest received	3.18	6.22
Proceeds from bank deposits (original maturity more than 3 months) (net)	32.21	9.92
Net cash used in investing activities (B)	(45.27)	(43.30)
Cash flow from financing activities		
Equity Shares of the company purchase by Faze Three Employee Trust	(1.00)	-
Repayment of / Proceeds from short term borrowings (net)	11.98	(4.16)
Payment of Lease Liabilities	(5.25)	(4.27)
Interest paid	(13.13)	(9.97)
Net cash used in financing activities (C)	(7.40)	(18.40)
Net decrease in cash and cash equivalents (A+B+C)	(23.92)	(27.05)
Cash and cash equivalents at the beginning of the year	35.44	61.42
Effect of exchange rate changes on cash and cash equivalents	(2.69)	1.07
Cash and cash equivalents at the end of the year	8.83	35.44
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	4.63	3.29
Fixed deposits with original maturity of less than three months	-	17.81
Bank balance on EEFC account	4.03	14.23
Cash on hand	0.17	0.11
Total cash and cash equivalents at end of the year	8.83	35.44

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, 2025

Notes to audited Standalone Financial Results for the quarter and year ended March 31, 2025

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, 2025.

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 Shareholders of the Company, by resolutions passed at 39th Annual General Meeting of the Company held on 27th September 2024, approved, inter alia, acquisition of equity shares by Faze Three Employee Trust ("Trust") for implementation of Faze Three Employee Stock Options Scheme – 2024 ('ESOP 2024'). Trust was formed with objects of welfare of employees of the Company, inter alia, by way of acquiring, holding and allocating 10,94,355 (Ten Lakhs Ninety Four Thousand Three Hundred and Fifty Five) Equity Shares ('Shares'). No options have been so far granted to any of the eligible employee or director.

The financial results of the Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS and cost of such Treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with the Trust) have been reduced while computing basic and diluted earnings per share.

5. The Company operates in only one reportable segment viz. manufacturing of home textiles.
6. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
7. 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.
8. The Audited Standalone financial results for the three months ended March 31, 2025 and 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.
9. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



Mumbai
May 23, 2025



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') which includes Employee Welfare Trust and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('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 results 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
3	Faze Three Employee Trust, India	Employee Welfare Trust

(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, 2025.



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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's 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 respective entities.



Auditors' 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 of the entities within the Group 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 them. We remain solely responsible for our audit opinion.



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. 58.78 Crores as at March 31, 2025, Group's share of total revenue of Rs.26.63 Crores, Group's share of total net profit after tax of Rs. 1.94 Crores, and Group's share of total comprehensive income of Rs. 1.94 Crores for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 0.26 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports 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 this 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 a subsidiary, whose financial information reflect Group's share of total assets of Rs. 1.55 Crores as at March 31, 2025, Group's share of total revenue of Rs. 6.99 Crores, Group's share of total net loss after tax of Rs.0.50 Crores, and Group's share of total comprehensive loss of Rs. 0.50 Crores, for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 0.21 Crores for the year ended as on date respectively, as considered in the Statement. This unaudited financial information has 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 this 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, this 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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



Rajesh Murarka
Partner
Membership No.: 120521
UDIN: 25120521 BM0V6H 1169

Place: Mumbai
Date: May 23, 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 audited Consolidated Financial Results for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2025 (refer note 9)	December 31, 2024	March 31, 2024 (refer note 9)	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	210.55	178.19	164.35	689.94	564.52
II Other income	7.69	0.05	1.88	11.80	7.80
III Total Income (I + II)	218.24	178.24	166.23	701.74	572.32
IV Expenses					
(a) Cost of materials consumed	105.87	97.05	82.91	377.83	286.65
(b) Changes in inventories of finished goods and work-in-progress	0.70	(10.74)	(0.55)	(35.40)	(29.78)
(c) Employee benefits expense	29.77	26.82	21.93	103.65	81.85
(d) Finance costs	4.08	4.13	2.81	14.55	11.25
(e) Depreciation and amortisation expense	6.86	6.22	5.75	25.03	20.60
(f) Other expenses	49.67	43.19	41.63	163.43	139.30
Total expenses (IV)	196.95	166.67	154.48	649.09	509.87
V Profit before exceptional items and tax (III-IV)	21.29	11.57	11.75	52.65	62.45
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	21.29	11.57	11.75	52.65	62.45
VIII Tax expense					
(a) Current tax	3.21	2.15	2.28	10.11	14.16
(b) Deferred tax (net)	0.65	0.55	0.55	1.88	1.70
Total tax expense (VIII)	3.86	2.70	2.83	11.99	15.86
IX Profit for the period / year (VII-VIII)	17.43	8.87	8.92	40.66	46.59
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the post employment defined benefit plans	0.39	(0.45)	(0.36)	(0.36)	(0.75)
(b) Tax relating to items that will not be reclassified to profit or loss	(0.10)	0.11	0.09	0.09	0.19
Items that will not be reclassified to profit or loss	0.29	(0.34)	(0.27)	(0.27)	(0.56)
Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of a foreign operation	(0.02)	0.02	0.57	-	0.00
(b) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	(0.02)	0.02	0.57	-	0.00
Other comprehensive income for the period / year (X)	0.27	(0.32)	0.30	(0.27)	(0.56)
XI Total comprehensive income (IX+X)	17.70	8.55	9.22	40.39	46.03
XII Minority Interest	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	17.70	8.55	9.22	40.39	46.03
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)				344.01	300.26
Earnings per share (₹) (not annualised except for the year ended March 31, 2025) :					
Basic	7.17	3.65	3.67	16.72	19.16
Diluted (refer note 6)	7.17	3.65	3.67	16.72	19.16

Notes as annexed to this Financial Results



Mumbai
May 23, 2025

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



FAZE THREE LIMITED



Consolidated Statement of Assets & Liabilities as at March 31, 2025

(₹ in Crores)

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	290.09	240.53
(b) Capital work-in-progress	8.68	6.60
(c) Right-of-use Assets	15.32	11.17
(d) Intangible asset	0.17	0.18
(e) Financial assets		
(i) Investments	0.14	0.21
(ii) Other financial assets	3.58	3.22
(f) Income tax assets (net)	-	3.17
(g) Other non-current assets	12.39	6.26
Total Non-current assets	330.37	271.34
Current assets		
(a) Inventories	197.93	132.95
(b) Financial assets		
(i) Investments	10.51	14.25
(ii) Trade receivables	90.83	75.20
(iii) Cash and cash equivalents	8.88	35.71
(iv) Bank balances other than cash and cash equivalents	0.19	32.64
(v) Other financial assets	5.27	0.43
(c) Current tax assets (net)	0.37	-
(c) Other current assets	42.10	30.96
Total current assets	356.08	322.14
TOTAL - ASSETS	686.45	593.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	24.32	24.32
(b) Other equity	395.70	356.34
Total equity	420.02	380.66
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6.59	9.21
(ii) Other financial liabilities	-	0.11
(b) Provisions	1.96	2.12
(c) Deferred tax liability (net)	7.92	6.14
Total non-current liabilities	16.47	17.58
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	180.28	156.59
(ii) Lease liabilities	5.58	3.88
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6.92	0.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	33.52	18.34
(iv) Other financial liabilities	17.41	10.81
(b) Other current liabilities	1.46	1.18
(c) Provisions	4.37	3.38
(d) Current tax liabilities (net)	0.42	0.76
Total current liabilities	249.96	195.24
Total liabilities	266.43	212.82
TOTAL - EQUITY AND LIABILITIES	686.45	593.48



Mumbai
May 23, 2025



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, 2025
(₹ in Crores)

Particulars	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	52.65	62.45
Adjustments for:		
Depreciation and amortization expenses	25.03	20.60
Finance cost	14.55	11.25
Loss on sale of Property, plant and equipment	(4.78)	0.40
Unrealised foreign exchange (gain)/ loss (net)	2.65	(0.24)
Profit on sale of Investment	(2.85)	-
Fair valuation adjustments of investments	(2.20)	(1.02)
Interest income	(1.36)	(5.94)
Operating profit before working capital changes	83.69	87.50
Changes in working capital		
Increase in inventories	(64.97)	(43.25)
Decrease/(Increase) in trade receivables	(13.28)	19.07
Decrease/(Increase) in financial assets	0.74	(1.07)
Increase in other current assets	(9.32)	(10.27)
Decrease in other non-current assets	(2.94)	0.60
Increase in trade payables	19.32	0.83
Increase in other financial liabilities	5.93	1.55
Increase in other current liabilities	0.27	0.36
Increase in Provisions	0.44	0.35
Cash generated from operations	19.88	55.67
Income tax paid (net of refund)	(7.61)	(18.66)
Net cash generated from operating activities (A)	12.27	37.01
Cash flow from Investing activities		
Payment for acquisition of property, plant and equipment	(92.62)	(60.24)
Proceeds from disposal of property, plant and equipment	10.73	-
Payments for purchase of investments	-	(1.10)
Investment in unquoted investment	8.88	-
Interest received	0.84	6.22
Proceeds from bank deposits (original maturity more than 3 months) (net)	32.20	9.67
Net cash used in investing activities (B)	(39.97)	(45.45)
Cash flow from financing activities		
Equity Shares of the company purchase by Faze Three Employee Trust	(1.00)	-
Repayment of / Proceeds from short term borrowings (net)	23.70	(4.16)
Payment of Lease Liabilities	(5.85)	(4.63)
Interest paid	(13.30)	(9.97)
Net cash used in financing activities (C)	3.55	(18.76)
Net decrease in cash and cash equivalents (A+B+C)	(24.15)	(27.20)
Cash and cash equivalents at the beginning of the year	35.71	61.84
Effect of exchange rate changes on cash and cash equivalents	(2.68)	1.07
Cash and cash equivalents at the end of the year	8.88	35.71
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	4.68	3.56
Fixed deposits with original maturity of less than three months	-	17.81
Bank balance on EEFC account	4.03	14.23
Cash on hand	0.17	0.11
Total cash and cash equivalents at end of the year	8.88	35.71

Notes as annexed to this Financial Results

Mumbai
May 23, 2025
By Order of the Board
For Faze Three Limited
Ajay Anand
Managing Director
DIN: 00373248


Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

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, 2025.

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 Shareholders of the Company, by resolutions passed at 39th Annual General Meeting of the Company held on 27th September 2024, approved, inter alia, acquisition of equity shares by Faze Three Employee Trust ("Trust") for implementation of Faze Three Employee Stock Options Scheme – 2024 ('ESOP 2024'). Trust was formed with objects of welfare of employees of the Group, inter alia, by way of acquiring, holding and allocating 10,94,355 (Ten Lakhs Ninety Four Thousand Three Hundred and Fifty Five) Equity Shares ('Shares'). No options have been so far granted to any of the eligible employee or director.

The financial results of the Trust have been included in the consolidated financial results of the Company in accordance with the requirements of Ind-AS and cost of such Treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with the Trust) have been reduced while computing basic and diluted earnings per share.

5. The Group operates in only one reportable segment viz. manufacturing of home textiles.
6. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
7. 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
3	Faze Three Employee Trust

8. 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.
9. The Audited Consolidated financial results for the three months ended March 31, 2025 and 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.
10. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



Mumbai
May 23, 2025



By Order of the Board
For Faze Three Limited



Ajay Anand
Managing Director
DIN: 00373248



May 23, 2025

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
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Dear Sir/Ma'am,

Sub: Declaration on the Audit Report with un-modified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025

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, I, Ajay Anand, Managing Director of the Company, hereby declare that the Statutory Auditors of the Company i.e. M/s. MSKA & Associates, have issued the Audit Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025 is with an unmodified opinion and it does not contain any audit observation(s), reservation(s), adverse comment(s) or qualification(s).

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.

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