



August 12, 2021

To,  
Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting held today i.e. August 12, 2021**  
**Un-Audited Financial Results of the Company for the quarter ended June 30, 2021**

**Ref: Faze Three Limited (Scrip Code: 530079)**

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company (the "Board") at its meeting held today i.e. August 12, 2021, has, *inter alia*, considered & approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

We enclose herewith a copy of the said Un-Audited Financial Results Standalone as well as Consolidated together with Limited Review Report issued by MSKA & Associates, Statutory Auditors of the Company along-with the Press Release.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.30 p.m.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,  
For **Faze Three Limited**

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**Akram Sati**  
**Company Secretary & 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, 6<sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.

Tel. : 91 (22) 43514444, 66604600 \* Fax : 91 (22) 24936811 \* E-mail : [cs@fazethree.com](mailto:cs@fazethree.com) \* Website : [www.fazethree.com](http://www.fazethree.com)

## PRESS RELEASE

### Faze Three Limited announces its financial results for the quarter ended June 30, 2021

Business update and Key highlights (Standalone):

The company's Revenue (over 85%) comes from Export of Home Textile products to USA, UK and EUR region. Refer [www.fazethree.com](http://www.fazethree.com) for more details.

- 1) Total Income and Net Profit for the Quarter ended (QE) June 2021 stood at Rs. 103.09 Crs and Rs 9.06 Crs versus Rs. 110.04 Crs and Rs 8.59 Crs for QE March 31, 2021. The Average run rate of Quarterly Total Income for last 4 quarters is Rs 97.5 Crs. Total Income of QE June 2020 was INR 40.19 Crs due to COVID lockdown and therefore not comparable to QE June 2021.
- 2) Total Income and Net Profit for 01 July 2020 to June 2021 (Trailing 12 month period - TTM) stood at ~Rs 389 Crs and Net profit of ~Rs 32 Crs versus for FY 2020 of Rs 326.3 Crs and Rs 24.87 Crs. Growth of ~19% in Total income and ~27% in Net Profit over the compared periods.

Total Income and Net profit for the said trailing 12 month is without accounting for Export Incentives as elaborated below in point B) and C). The range of estimated impact on both Total Income and Net Profit is ~Rs 7.00 Crs – Rs 9.50 Crs on the reported figures for July 1, 2021 to June 30, 2021.

- 3) Earning Per Share for QE June 30, 2021 is Rs 3.75 per share versus Rs 3.55 per share for year ended March 31, 2021.
- 4) The Company has opted to continue with the old Corporate Income Tax regime for the current year owing to availability of MAT credit.

### FY 2022 – Updated Guidance as on 12/08/2021 (last guidance on 30/06/2021):

Based on confirmed orders on hand, management estimates & projections:

- a) \*Total Income for FY 2022 is estimated / projected to grow at least 20% ~~~15% to 18%~~ over FY 2021. The Average run rate of Total Income over last 4 ~~3~~ quarters is ~INR 97.5 ~~95~~ Crs per quarter.

\*Net Profit after Tax (NPAT) for FY 2022 is estimated / projected to exceed FY 2021 by 25% - 30% ~~around 20%~~. Net Profit estimated to be at 8% - 9% of Total Income versus 7.66% in FY 2021.

*\*The said guidance on Total Income and Net profit does not account for Export incentive (RoDETP) pending announcement from Govt of India as elaborated below.*

- b) The company has undertaken a Capital expenditure (Capex) of over ~Rs 40 Crs from internal accruals over last 4 years. Further, the company is under process of expansion at two of its manufacturing locations. The expansion at west India is expected to be fully operational by March 2022 and north India is expected to be fully operational by Dec 2022. The additional outlay over next 18-24 month period under expansion would be INR 25 – 30 Crs. The said amount will be fully funded through internal accruals of the company. The said expansion & capex has enabled the company to be fully equipped to meet the projected demand & achieve its goal to double its Total Income and Net Profit of FY 21 well within 3 years.

- c) The company expects positive movement in the above guidance based on current visibility and pipeline with customers during the year.

#### **Update on Export Incentives & Impact on Total Income and Net Profit.**

- A. Government of India vide press release dated December 31, 2020 introduced the benefit of the Scheme for RoDTEP to all export goods with effect from January 01, 2021. With the introduction of the RoDTEP, the benefit of erstwhile ROSCTL/MEIS scheme stood withdrawn w.e.f. January 01, 2021. Considering that the rates of RoDTEP are yet to be notified. the Company has not accrued income relating to benefits of RoDTEP scheme for the period January 01, 2021 to June 30, 2021. To this extent the results of the Quarter ended are not comparable.
- B. Based on Committee constituted by DGFT for recommending rates and industry association recommendations, the rates for company's products are expected to be between 2% to 4% which would transpire into estimated additional Income of ~INR 4 Crs to INR 7 Crs. The same shall be accounted during FY 22 based on notification from Govt of India.
- C. Vide notification dated September 1, 2020, captioned Ceiling / cap on MEIS benefits available to exporters on exports made from September 1, 2020 to December 31, 2020.
- Maximum cap of INR 2 Crs was put on total exports per Importer -Exporter Code (IEC) during September 1, 2020 to December 31, 2020.
  - MEIS was withdrawn w.e.f January 1, 2021.
  - The company was eligible for additional ~INR 2.5 Crs had this notification not restricted the eligibility.
- D. **Update on RoSCTL:** Union Cabinet on 14<sup>th</sup> July 2021 granted approval for extension / continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups.

Majority of company's products are expected to be covered under RoDETP scheme as elaborated above. Approx. 11% of Total Income from Jan 01, 2021 to June 30, 2021 of the company comes from products covered under RoSCTL notification. The company has recognised the benefit of RoSCTL of Rs. 1.77 Crs during the QE June 30, 2021, out of which Rs. 0.97 Crs pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

#### **Other Update:**

The Company was recognised as one of the leading Mid-Corporates in India - 2020 by Dun and Bradstreet's premier publication released on 25th November 2020.

On 20th November 2019, the Company was awarded Dun and Bradstreet- RBL Bank SME Business Excellence Awards 2019 in the Mid-Corporate Segment for excellence in the Textiles Sector.

#### **Disclaimer**

Statements describing the Company's objective, projections, estimates, expectations, or predictions may be forward looking statements. It may be noted that the actual results may differ from that expressed or implied herein.

**Independent Auditor’s Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Faze Three Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Faze Three Limited (‘the Company’) for the quarter ended June 30, 2021 and the year to-date results for the period April 01, 2021 to June 30, 2021 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘the Regulation’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to the unaudited standalone financial results which states that the Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognized in the unaudited standalone financial results. Accordingly, no adjustments have been made to the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**AMRISH**  
**ANUP**  
**VAIDYA**

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**Amrish Vaidya**

Partner

Membership No.: 101739

UDIN: 21101739AAAAFK2698

Place: Mumbai

Date: August 12, 2021

**Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Joint Venture pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Faze Three Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Faze Three Limited (‘the Holding Company’), its subsidiary, (the Holding Company and its subsidiary together referred to as the ‘Group’) for the quarter ended June 30, 2021 and the year to-date results for the period from April 01, 2021 to June 30, 2021 (‘the Statement’), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘the Regulation’).
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’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entity:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 to the consolidated unaudited financial results which states that the Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognized in the consolidated unaudited financial results. Accordingly, no adjustments have been made to the consolidated unaudited financial results.

Our conclusion is not modified in respect of this matter.

7. We did not review the financial information of a subsidiary located outside India included in the Statement, whose financial information reflect total revenues of Rs. 4.43 crores, total net profit of Rs. 0.04 crores, total comprehensive loss of Rs. 0.09 crores and total assets of Rs. 7.64 crores for the quarter ended June 30, 2021, and cash flows (net) of Rs. 0.24 crores for the period from April 01, 2021, to June 30, 2021, as considered in the Statement. The financial information is unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information approved by the Management. According to the information and explanation given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

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**Amrish Vaidya**

Partner

Membership No.: 101739

UDIN: 21101739AAAAFL9819

Place: Mumbai

Date: August 12, 2021



# FAZE THREE LIMITED



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

Regd off: Survey no 380/1, Khanvel Silvassa road, Village Dapada, Silvassa - 396 230

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(₹ in Crores)

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30, 2021	March 31, 2021 (refer note 5)	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations (refer note 6)	99.83	107.59	40.09	324.17
II Other income (refer note 7)	3.26	1.08	0.10	2.13
<b>III Total Income (I + II)</b>	<b>103.09</b>	<b>108.67</b>	<b>40.19</b>	<b>326.30</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed and other inputs	45.13	59.61	16.76	160.65
(b) Changes in inventories of finished goods and work-in-progress	3.36	(6.30)	(1.16)	(9.04)
(c) Employee benefits expense	15.25	15.50	9.57	51.29
(d) Finance costs	1.49	1.57	1.38	5.68
(e) Depreciation and amortisation expense	2.54	2.42	2.06	8.84
(f) Other expenses	22.20	23.59	8.55	73.47
<b>Total expenses (IV)</b>	<b>89.97</b>	<b>96.39</b>	<b>37.16</b>	<b>290.89</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>13.12</b>	<b>12.28</b>	<b>3.03</b>	<b>35.41</b>
VI Exceptional Items	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>13.12</b>	<b>12.28</b>	<b>3.03</b>	<b>35.41</b>
<b>VIII Tax expense</b>				
(a) Current tax	3.84	3.30	0.88	9.62
(b) Deferred tax (net)	0.16	0.39	0.02	0.78
<b>Total tax expense (VIII)</b>	<b>4.00</b>	<b>3.69</b>	<b>0.90</b>	<b>10.40</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>9.12</b>	<b>8.59</b>	<b>2.13</b>	<b>25.01</b>
<b>X Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.03)	0.07	(0.08)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.01	(0.03)	0.02	0.06
Items that will be reclassified to profit or loss				
(a) Fair value changes on investments	(0.06)	-	-	-
(b) Tax relating to items that will be reclassified to profit or loss	0.02	-	-	-
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.06)</b>	<b>0.04</b>	<b>(0.06)</b>	<b>(0.14)</b>
<b>XI Total comprehensive income (IX+X)</b>	<b>9.06</b>	<b>8.63</b>	<b>2.07</b>	<b>24.87</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	149.26
<b>Earnings per share (₹) (not annualised for the quarters) :</b>				
Basic	3.75	3.53	0.88	10.28
Diluted (refer note 4)	3.75	3.53	0.88	10.28

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited



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Sanjay Anand  
Whole-time Director  
DIN: 01367853

Mumbai  
August 12, 2021





# FAZE THREE LIMITED

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

Regd off: Survey no 380/1, Khanvel Silvassa road, Village Dapada, Silvassa - 396 230

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2021	March 31, 2021 (refer note 5)	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations (refer note 6)	99.69	108.96	40.84	324.59
II Other income (refer note 7)	3.26	1.08	0.10	2.13
III <b>Total Income (I + II)</b>	<b>102.95</b>	<b>110.04</b>	<b>40.94</b>	<b>326.72</b>
IV <b>Expenses</b>				
(a) Cost of materials consumed and other inputs	44.13	60.59	17.26	159.77
(b) Changes in inventories of finished goods and work-in-progress	3.41	(6.33)	(1.19)	(8.96)
(c) Employee benefits expense	15.25	15.50	9.57	51.29
(d) Finance costs	1.49	1.57	1.39	5.68
(e) Depreciation and amortisation expense	2.54	2.42	2.06	8.84
(f) Other expenses	23.01	23.97	8.80	74.77
<b>Total expenses (IV)</b>	<b>89.83</b>	<b>97.72</b>	<b>37.89</b>	<b>291.39</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>13.12</b>	<b>12.32</b>	<b>3.05</b>	<b>35.33</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>13.12</b>	<b>12.32</b>	<b>3.05</b>	<b>35.33</b>
VIII <b>Tax expense</b>				
(a) Current tax	3.84	3.30	0.88	9.62
(b) Deferred tax (net)	0.16	0.39	0.02	0.78
<b>Total tax expense (VIII)</b>	<b>4.00</b>	<b>3.69</b>	<b>0.90</b>	<b>10.40</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>9.12</b>	<b>8.63</b>	<b>2.15</b>	<b>24.93</b>
X <b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the net defined benefit obligations	(0.03)	0.07	(0.08)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.01	(0.03)	0.02	0.06
Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of a foreign operation (refer note 9)	(0.09)	(0.00)	0.00	0.03
(b) Fair value changes on investments	(0.06)	-	-	-
(c) Tax relating to items that will be reclassified to profit or loss	0.02	-	0.00	-
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.15)</b>	<b>0.04</b>	<b>(0.06)</b>	<b>(0.11)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>8.97</b>	<b>8.67</b>	<b>2.09</b>	<b>24.82</b>
XII Minority Interest	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>8.97</b>	<b>8.67</b>	<b>2.09</b>	<b>24.82</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)				146.79
<b>Earnings per share (₹) (not annualised for the quarters) :</b>				
Basic	3.75	3.55	0.88	10.25
Diluted (refer note 4)	3.75	3.55	0.88	10.25

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited



**SANJAY ANAND**  
SANJAY ANAND  
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Sanjay Anand  
Whole-time Director  
DIN: 01367853

Mumbai  
August 12, 2021

Notes to Unaudited Standalone and Consolidated Financial Results for quarter ended June 30, 2021

1. The Statement of unaudited Standalone and Consolidated Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 12, 2021. The statutory auditors have expressed an unmodified opinion on these results.
2. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
3. The Company operates in only one reportable segment viz. manufacturing of home textiles.
4. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
5. In the standalone and consolidated results, the figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the unaudited year to date figures upto December 31, 2020.
6. Total revenue for the quarter ended June 30, 2020 is ₹ 40.19 crores and ₹ 40.94 crores in standalone and consolidated results respectively. The same is mainly on account of manufacturing interruption for almost half of the quarter owing to COVID lockdown norms, safety measures and time taken for full resumption. The same is therefore not comparable with the quarter ended June 30, 2021.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended June 30, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results. However, the Company shall continue to closely monitor any material developments in the external business environment and future economic conditions which may have significant impact on its business.

7. In standalone and consolidated results, other income for the quarter ended June 30, 2021 includes Interest Income from Fixed Deposits (Finance Income) of ₹ 0.84 crores vis-a-vis ₹ 0.01 crores for quarter ended June 30, 2020.
8. Consolidated Financial Results includes, results of the Company's wholly owned foreign subsidiary (Faze Three US LLC). For the purpose of consolidation, the unaudited financial information have been converted and approved by the management as per Ind AS and stated in Indian currency (INR).
9. The unaudited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.
10. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai  
August 12, 2021



By Order of the Board  
For Faze Three Limited

SANJAY ANAND  
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Sanjay Anand  
Whole-time Director  
DIN: 01367853