



November 02, 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. November 02, 2021**  
**Un-Audited Financial Results of the Company for the Quarter & Half year ended September 30, 2021 along with Limited Review Report**

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

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. November 02, 2021, has, *inter alia*, considered & approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Half year ended September 30, 2021 alongwith Limited Review Report thereon.

Further, we enclose herewith the following:

- a. Limited Review Report issued by M/s. MSKA & Associates, the Statutory Auditors of the Company
- b. Copy of the said Un-Audited Financial Results (Standalone & Consolidated)

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.25 p.m.

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

Thanking you,

Yours Sincerely,  
For **Faze Three Limited**

AKRAM  
HASAN SATI

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AKRAM HASAN SATI  
Date: 2021.11.02  
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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)

**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 September 30, 2021 and the year to-date results for the period April 01, 2021 to September 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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management 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.
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.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**AMRISH ANUP  
VAIDYA**

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AMRISH ANUP VAIDYA  
Date: 2021.11.02  
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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 21101739AAAAIN1228

Place: Mumbai

Date: November 02, 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 and half year ended September 30, 2021

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (refer note 5 and 6)	121.21	99.83	80.12	221.04	120.21	324.17
II Other income	1.72	3.26	0.27	4.98	0.37	2.13
<b>III Total Income (I + II)</b>	<b>122.93</b>	<b>103.09</b>	<b>80.39</b>	<b>226.02</b>	<b>120.58</b>	<b>326.30</b>
IV Expenses						
(a) Cost of materials consumed and other inputs	59.45	45.13	37.40	104.58	54.16	160.65
(b) Changes in inventories of finished goods and work-in-progress	(9.02)	3.36	(1.47)	(5.66)	(2.63)	(9.04)
(c) Employee benefits expense	17.51	15.25	12.17	32.76	21.74	51.29
(d) Finance costs	0.84	0.80	0.90	1.64	1.99	3.77
(e) Depreciation and amortisation expense	2.36	2.54	2.10	4.90	4.16	8.84
(f) Other expenses	32.37	22.93	20.64	55.30	29.48	75.38
<b>Total expenses (IV)</b>	<b>103.51</b>	<b>90.01</b>	<b>71.74</b>	<b>193.52</b>	<b>108.90</b>	<b>290.89</b>
V Profit before exceptional items and tax (III-IV)	19.42	13.08	8.65	32.50	11.68	35.41
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>19.42</b>	<b>13.08</b>	<b>8.65</b>	<b>32.50</b>	<b>11.68</b>	<b>35.41</b>
VIII Tax expense						
(a) Current tax	5.65	3.84	2.39	9.49	3.27	9.62
(b) Deferred tax (net)	0.20	0.16	0.16	0.36	0.18	0.78
<b>Total tax expense (VIII)</b>	<b>5.85</b>	<b>4.00</b>	<b>2.55</b>	<b>9.85</b>	<b>3.45</b>	<b>10.40</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>13.57</b>	<b>9.08</b>	<b>6.10</b>	<b>22.65</b>	<b>8.23</b>	<b>25.01</b>
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the net defined benefit obligations	(0.10)	(0.03)	(0.07)	(0.13)	(0.15)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.03	0.01	0.03	0.04	0.05	0.06
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.07)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.14)</b>
<b>XI Total comprehensive income (IX+X)</b>	<b>13.50</b>	<b>9.06</b>	<b>6.06</b>	<b>22.56</b>	<b>8.13</b>	<b>24.87</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)	-	-	-	-	-	149.26
<b>Earnings per share (₹) (not annualised for the quarters) :</b>						
Basic	5.58	3.75	2.51	9.31	3.38	10.28
Diluted (refer note 4)	5.58	3.75	2.51	9.31	3.38	10.28
Notes as annexed to this Financial Results	<p style="text-align: right;"><b>By Order of the Board</b> <b>For Faze Three Limited</b></p> <p style="text-align: right;">                     AJAY                      BRIJLAL                      ANAND                      Ajay Anand                      Managing Director                      DIN: 00373248                 </p> <p style="text-align: right;">                     Digitally signed by                      AJAY BRIJLAL ANAND                      Date: 2021.11.02                      14:47:10 +05'30'                 </p>					
Mumbai November 02, 2021						

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Jointly controlled entities 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 September 30, 2021 and the year to-date results for the period from April 01, 2021 to September 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 Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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. This Statement includes the results 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 are 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 did not review the interim financial information of a subsidiary located outside India included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 6.17 Crores as at September 30, 2021 and total revenues of Rs. 2.56 Crores and Rs. 6.99 Crores, total net loss of Rs. 0.001 Crores and Profit after tax Rs.0.04 Crores and total comprehensive income of Rs. 0.001 Crores and Rs. 0.04 Crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 0.26 Crores for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. 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

# MSKA & Associates

Chartered Accountants

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

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

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VAIDYA

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**Amrish Vaidya**

Partner

Membership No.: 101739

UDIN: 21101739AAAAIO9032

Place: Mumbai

Date: November 02, 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 and half year ended September 30, 2021

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (refer note 5 and 6)	117.35	99.69	80.69	217.04	121.53	324.59
II Other income	1.72	3.26	0.27	4.98	0.37	2.13
III <b>Total Income (I + II)</b>	<b>119.07</b>	<b>102.95</b>	<b>80.96</b>	<b>222.02</b>	<b>121.90</b>	<b>326.72</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed and other inputs	54.96	44.13	37.47	99.09	54.73	159.77
(b) Changes in inventories of finished goods and work-in-progress	(9.02)	3.41	(1.48)	(5.61)	(2.67)	(8.96)
(c) Employee benefits expense	17.51	15.25	12.17	32.76	21.74	51.29
(d) Finance costs	0.84	0.80	0.90	1.64	2.00	3.79
(e) Depreciation and amortisation expense	2.36	2.54	2.10	4.90	4.16	8.84
(f) Other expenses	32.98	23.76	21.13	56.74	30.22	76.66
<b>Total expenses (IV)</b>	<b>99.63</b>	<b>89.89</b>	<b>72.29</b>	<b>189.52</b>	<b>110.18</b>	<b>291.39</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>19.44</b>	<b>13.06</b>	<b>8.67</b>	<b>32.50</b>	<b>11.72</b>	<b>35.33</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>19.44</b>	<b>13.06</b>	<b>8.67</b>	<b>32.50</b>	<b>11.72</b>	<b>35.33</b>
VIII <b>Tax expense</b>						
(a) Current tax	5.65	3.84	2.39	9.49	3.27	9.62
(b) Deferred tax (net)	0.20	0.16	0.16	0.36	0.18	0.78
<b>Total tax expense (VIII)</b>	<b>5.85</b>	<b>4.00</b>	<b>2.55</b>	<b>9.85</b>	<b>3.45</b>	<b>10.40</b>
IX <b>Profit for the period / year (VII-VIII)</b>	<b>13.59</b>	<b>9.06</b>	<b>6.12</b>	<b>22.65</b>	<b>8.27</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	(0.10)	(0.03)	(0.07)	(0.13)	(0.15)	(0.20)
(b) Tax relating to items that will not be reclassified to profit or loss	0.03	0.01	0.03	0.04	0.05	0.06
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation (refer note 11)	(0.10)	(0.09)	0.00	(0.19)	0.00	0.03
(b) Tax relating to items that will not be reclassified to profit or loss	0.01	0.02	0.00	0.03	0.00	-
<b>Other comprehensive income for the period / year (X)</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>0.00</b>	<b>(0.16)</b>	<b>0.00</b>	<b>0.03</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>13.43</b>	<b>8.97</b>	<b>6.08</b>	<b>22.40</b>	<b>8.17</b>	<b>24.82</b>
XII Minority Interest	-	-	-	-	-	-
XIII <b>Total comprehensive income after taxes and minority interest (XI-XII)</b>	<b>13.43</b>	<b>8.97</b>	<b>6.08</b>	<b>22.40</b>	<b>8.17</b>	<b>24.82</b>
Paid-up Equity Share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)						146.79
<b>Earnings per share (₹) (not annualised for the quarters) :</b>						
Basic	5.59	3.75	2.52	9.31	3.40	10.25
Diluted (refer note 4)	5.59	3.75	2.52	9.31	3.40	10.25

Notes as annexed to this Financial Results

By Order of the Board  
For Faze Three Limited

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Ajay Anand  
Managing Director  
DIN: 00373248

Mumbai  
November 02, 2021



# FAZE THREE LIMITED



Statement of Assets & Liabilities as at September 30, 2021

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	138.64	130.93	138.64	130.93
(b) Capital work-in-progress	3.72	1.04	3.72	1.04
(c) Right of use assets	8.81	9.92	8.81	9.92
(d) Financial assets				
(i) Investments	2.65	2.65	0.21	0.21
(ii) Other financial assets	2.48	2.42	2.48	2.42
(e) Other non-current assets	6.42	2.71	6.42	2.71
(f) Deferred tax assets (net) (refer note 9)	-	2.00	-	2.00
<b>Total Non-current assets</b>	<b>162.72</b>	<b>151.67</b>	<b>160.28</b>	<b>149.23</b>
<b>Current assets</b>				
(a) Inventories	80.80	67.23	84.27	69.83
(b) Financial assets				
(i) Investments	4.88	-	4.88	-
(ii) Trade receivables	81.15	72.38	76.91	69.66
(iii) Cash and cash equivalents	1.90	1.88	2.20	2.44
(iv) Bank balances other than cash and cash equivalents	50.04	40.02	50.04	40.02
(v) Other financial assets	1.83	1.15	1.83	1.15
(c) Current tax assets (net)	0.84	1.42	0.84	1.42
(d) Other current assets	33.07	22.78	33.07	22.78
<b>Total current assets</b>	<b>254.51</b>	<b>206.86</b>	<b>254.04</b>	<b>207.30</b>
<b>TOTAL - ASSETS</b>	<b>417.23</b>	<b>358.53</b>	<b>414.32</b>	<b>356.53</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	24.32	24.32	24.32	24.32
(b) Other equity	226.87	204.28	224.36	201.81
<b>Total equity</b>	<b>251.19</b>	<b>228.60</b>	<b>248.68</b>	<b>226.13</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	0.28	0.28	0.28	0.28
(ii) Lease liabilities	8.34	9.01	8.34	9.01
(b) Provisions	1.59	1.37	1.59	1.37
(c) Deferred tax liability (net) (refer note 9)	1.63	-	1.63	-
<b>Total non-current liabilities</b>	<b>11.84</b>	<b>10.66</b>	<b>11.84</b>	<b>10.66</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings (refer note 7)	120.97	92.26	120.97	91.35
(ii) Trade payables	14.55	12.86	14.15	13.33
(iii) Other financial liabilities	13.03	9.44	13.03	10.35
(iv) Lease liabilities	1.44	1.49	1.44	1.49
(b) Provisions	1.91	1.88	1.91	1.88
(c) Current tax liabilities (net)	1.55	0.48	1.55	0.48
(d) Other current liabilities	0.75	0.86	0.75	0.86
<b>Total current liabilities</b>	<b>154.20</b>	<b>119.27</b>	<b>153.80</b>	<b>119.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>417.23</b>	<b>358.53</b>	<b>414.32</b>	<b>356.53</b>

By Order of the Board  
For Faze Three Limited

AJAY  
BRIJLAL  
ANAND

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AJAY BRIJLAL ANAND  
Date: 2021.11.02  
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Ajay Anand  
Managing Director  
DIN: 00373248

Mumbai  
November 02, 2021

**FAZE THREE LIMITED**
**Statement of Standalone & Consolidated Cash Flows for the half year ended September 30, 2021**

(Rs. In crores)

Particulars	Standalone			Consolidated		
	Half year ended September 30, 2021	Year ended March 31, 2021	Half year ended September 30, 2020	Half year ended September 30, 2021	Year ended March 31, 2021	Half year ended September 30, 2020
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
<b>Cash flow from operating activities</b>						
Profit before tax	32.50	35.41	11.68	32.50	35.33	11.72
Adjustments for:						
Depreciation and amortization expenses (including depreciation on right of use assets)	4.90	8.84	4.16	4.90	8.84	4.16
Finance cost (including interest on lease liabilities)	1.64	5.68	1.99	1.64	5.68	1.99
Interest income	(2.00)	(1.57)	(0.24)	(2.00)	(1.57)	(0.24)
Unrealised (Gain)/ loss on foreign exchange fluctuations (net)	-	0.74	(1.00)	-	0.74	(1.00)
<b>Operating profit before working capital changes</b>	<b>37.04</b>	<b>49.10</b>	<b>16.59</b>	<b>37.04</b>	<b>49.02</b>	<b>16.63</b>
<b>Changes in working capital</b>						
(Decrease)/Increase in trade payables	1.69	6.17	3.02	2.19	6.63	3.09
(Increase)/Decrease in inventories	(13.58)	(7.47)	(3.59)	(10.11)	(4.88)	(2.92)
(Increase)/Decrease in trade receivables	(8.77)	(27.57)	(5.23)	(13.00)	(30.54)	(6.57)
Increase/(Decrease) in other current liabilities	(0.12)	0.27	0.28	(0.12)	0.27	0.28
Increase in other financial liabilities	3.24	2.98	3.94	3.24	2.98	3.94
(Increase) in non-current financial assets	(0.06)	(0.10)	(0.21)	(0.06)	(0.10)	(0.21)
(Decrease)/Increase in Employee benefit obligations	0.12	(0.12)	(0.11)	0.12	(0.12)	(0.11)
(Increase) in other non-current assets	(0.01)	(0.01)	0.06	(0.01)	0.01	0.06
(Increase) in other current assets	(10.29)	(8.64)	0.66	(10.29)	(8.64)	0.66
<b>Cash generated from operations</b>	<b>9.26</b>	<b>14.61</b>	<b>15.41</b>	<b>9.00</b>	<b>14.61</b>	<b>14.85</b>
Income tax paid (net of refund)	(4.15)	(5.67)	(1.65)	(4.15)	(5.67)	(1.65)
<b>Net cash generated from operating activities (A)</b>	<b>5.11</b>	<b>8.94</b>	<b>13.76</b>	<b>4.85</b>	<b>8.94</b>	<b>13.20</b>
<b>Cash flow from Investing activities</b>						
Payment for purchase of property, plant and equipment	(17.90)	(14.18)	(6.89)	(17.90)	(14.18)	(6.89)
Proceeds from sale of property, plant and equipment	0.12	0.25	-	0.12	0.25	-
Interest received	1.25	0.30	0.24	1.25	0.30	0.24
Proceeds from/Investment in fixed deposits	(13.86)	(38.99)	(29.00)	(13.86)	(38.99)	(29.00)
<b>Net cash used in investing activities (B)</b>	<b>(30.39)</b>	<b>(52.62)</b>	<b>(35.65)</b>	<b>(30.39)</b>	<b>(52.62)</b>	<b>(35.65)</b>
<b>Cash flow from Financing activities</b>						
Proceeds / (Repayment) of borrowings (net)	28.71	37.79	23.96	28.71	37.79	23.96
Repayment of Lease Liabilities	(2.33)	(2.48)	(0.61)	(2.33)	(2.48)	(0.61)
Interest paid	(1.08)	(4.45)	(1.99)	(1.08)	(4.45)	(1.99)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>25.30</b>	<b>30.86</b>	<b>21.36</b>	<b>25.30</b>	<b>30.86</b>	<b>21.36</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.02</b>	<b>(12.82)</b>	<b>(0.53)</b>	<b>(0.24)</b>	<b>(12.82)</b>	<b>(1.09)</b>
Cash and cash equivalents at the beginning of the year	1.88	14.71	14.71	2.44	15.27	15.27
Effect of exchange rate changes on cash and cash equivalents	-	(0.01)	(0.08)	-	(0.01)	(0.08)
Cash and cash equivalents at the end of the period	<b>1.90</b>	<b>1.88</b>	<b>14.10</b>	<b>2.20</b>	<b>2.44</b>	<b>14.10</b>
<b>Cash and cash equivalents comprise</b>						
Balances with banks						
In current accounts	1.08	0.68	1.27	1.38	1.24	1.27
Bank balance on EEFC account	0.76	1.15	12.78	0.76	1.15	12.78
Cash on hand	0.06	0.05	0.05	0.06	0.05	0.05
<b>Total cash and cash equivalents at end of the period</b>	<b>1.90</b>	<b>1.88</b>	<b>14.10</b>	<b>2.20</b>	<b>2.44</b>	<b>14.10</b>

Notes as annexed to this Financial Results

 By Order of the Board  
For Faze Three Limited

AJAY BRIJLAL ANAND

 Ajay Anand  
Managing Director  
DIN: 00373248

 Mumbai  
November 02, 2021

 Digitally signed by  
AJAY BRIJLAL ANAND  
Date: 2021.11.02  
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Notes to Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 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 November 02, 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. Revenue from Operations for the half year ended September 30, 2021 is not comparable to corresponding half year of the previous quarter due to manufacturing interruption owing to COVID lockdown norms, safety measures and time taken for full resumption.
6. Revenue from Operations for the quarter ended September 30, 2021 includes ₹ 3.15 crores income from incentives for the period from January 31, 2021 to June 30, 2021. As a result, the same has also resulted in marginal increase of Net Profit.
7. As on September 30, 2021, total Short Term Borrowings stands at ₹ 120.97 crores (March 31, 2021: ₹ 92.26 crores) and Net Borrowings of ₹ 69.12 crores (March 31, 2021: ₹ 50.43 crores). Net Borrowings: Borrowings less Cash and Cash Equivalents and Fixed Deposits placed with bank.
8. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the old tax regime for the current financial year.
9. Deferred tax liabilities includes MAT credit available as per the requirements of "Ind AS 12- Income Taxes". Deferred tax assets (net) as on September 30, 2021 includes MAT credit of ₹ 2.03 crores (March 31, 2021 of ₹ 5.36 crores).
10. 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).
11. 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.
12. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

**By Order of the Board  
For Faze Three Limited**

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**Ajay Anand  
Managing Director  
DIN: 00373248**

**Mumbai  
November 02, 2021**