

Independent Auditor's Review Report on Standalone unaudited financial results of Faze Three Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Faze Three Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Faze Three Limited (hereinafter referred to as 'the Company') which includes Faze Three Employee Trust ("Employee Welfare Trust") for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

M. Rajesh

Rajesh Murarka
Partner

Membership No.: 120521

UDIN: 26120521EZIVHF2114



Place: Mumbai

Date: February 12, 2026

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 Havelli, DN 396230

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	216.56	200.56	170.05	621.84	460.12	658.91
II Other income	3.26	0.79	0.74	8.78	5.63	14.02
III Total Income (I + II)	219.82	201.35	170.79	630.62	465.75	672.93
IV Expenses						
(a) Cost of materials consumed	112.85	109.30	88.26	337.61	254.12	351.82
(b) Changes in inventories of finished goods and work-in-progress	1.43	(5.18)	(7.71)	(17.78)	(30.29)	(29.22)
(c) Employee benefits expense	29.99	30.41	26.38	91.31	72.85	102.12
(d) Finance costs	4.45	4.39	4.06	12.87	10.40	14.27
(e) Depreciation and amortisation expense	7.33	7.15	6.00	21.26	17.53	24.03
(f) Other expenses (refer note 5)	56.58	61.09	42.37	166.95	110.33	158.49
Total expenses	212.63	207.16	159.36	612.22	434.94	621.51
V Profit before exceptional items and tax (III-IV)	7.19	(5.81)	11.43	18.40	30.81	51.42
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	7.19	(5.81)	11.43	18.40	30.81	51.42
VIII Tax expense						
(a) Current tax	1.10	(1.50)	2.13	3.68	6.78	9.87
(b) Deferred tax	0.80	0.05	0.51	1.03	1.19	1.72
Total tax expense	1.90	(1.45)	2.64	4.71	7.97	11.59
IX Profit for the period / year (VII-VIII)	5.29	(4.36)	8.79	13.69	22.84	39.83
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the post employment defined benefit plans	(0.33)	(0.08)	(0.45)	(0.54)	(0.75)	(0.37)
(b) Tax relating to items that will not be reclassified to profit or loss	0.08	0.02	0.11	0.13	0.19	0.09
Other comprehensive income for the period / year (X)	(0.25)	(0.06)	(0.34)	(0.41)	(0.56)	(0.28)
XI Total comprehensive income (IX+X)	5.04	(4.42)	8.45	13.28	22.28	39.55
Paid-up equity share capital (Face Value ₹ 10 per Share)	24.32	24.32	24.32	24.32	24.32	24.32
Other Equity (excluding revaluation reserve)						340.76
Earnings per share (₹) (not annualised except for the year ended March 31, 2025) :						
Basic	2.18	(1.80)	3.61	5.64	9.39	16.38
Diluted (refer note 8)	2.18	(1.80)	3.61	5.64	9.39	16.38

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



Mumbai
February 12, 2026



Notes to Standalone Unaudited Financial Results for the quarter and nine months ended December 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 Standalone Unaudited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 12, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
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 financial results of the Trust have been included in the standalone unaudited 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. Other expense includes Mark-to-market realised loss on derivative contract (USD-INR Forwards) of Rs. nil and Rs. 11.50 crore for the quarter and nine months ended December 31, 2025, respectively. [Mark-to-market unrealised loss of Rs. 16.92 crore for quarter ended September 30, 2025, Rs. 3.45 crore and Rs. 3.56 crore for the quarter and nine months ended December 31, 2024 respectively; Rs. (0.21) crore gain for the year ended March 31, 2025]
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
7. The Company operates in only one reportable segment viz. manufacturing of home textiles.
8. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
9. The Standalone unaudited 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.
11. The standalone unaudited 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).



Mumbai
February 12, 2026

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of Faze Three Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Faze Three Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Faze Three Limited including Faze Three Employee Trust (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Faze Three US LLC	Wholly Owned Subsidiary
2	Mats and More Private Limited	Wholly Owned Subsidiary
3	Faze Three Employee Trust	Employee Welfare Trust of Faze Three Limited



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 6.43 crores and Rs. 17.16 crores, total net profit/(loss) after tax of Rs. 0.29 crores and Rs. (0.80) crores and total comprehensive income/(loss) of Rs. 0.29 crores and Rs. (0.80) crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. 20.61 crores and Rs. 36.03 crores, total net profit after tax of Rs. 1.19 crores and Rs. 1.79 crores and total comprehensive income of Rs. 1.06 crores and Rs. 1.69 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W / W101187



Rajesh Murarka
Partner

Membership No.: 120521

UDIN: 26120521VNU ELL6524



Place: Mumbai

Date: February 12, 2026

FAZE THREE LIMITED



CIN : L99999DN1385PLC000157 | www.fazethree.com | info@fazethree.com | 022 435 14444 |

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	226.93	206.98	178.19	645.89	479.39	689.94
II Other income	2.40	0.24	0.05	6.52	4.11	11.80
III Total Income (I + II)	229.33	207.22	178.24	652.41	483.50	701.74
IV Expenses						
(a) Cost of materials consumed	129.77	117.82	97.05	370.34	271.96	377.83
(b) Changes in inventories of finished goods and work-in-progress	(10.68)	(9.27)	(10.74)	(37.25)	(36.10)	(35.40)
(c) Employee benefits expense	30.58	30.96	26.82	92.97	73.88	103.65
(d) Finance costs	4.65	4.56	4.13	13.40	10.47	14.55
(e) Depreciation and amortisation expense	7.90	7.66	6.22	22.78	18.17	25.03
(f) Other expenses (refer note 5)	58.68	62.14	43.19	171.26	113.75	163.43
Total expenses	220.90	213.87	166.67	633.50	452.13	649.09
V Profit before exceptional items and tax (III-IV)	8.43	(6.65)	11.57	18.91	31.37	52.65
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	8.43	(6.65)	11.57	18.91	31.37	52.65
VIII Tax expense						
(a) Current tax	1.13	(1.50)	2.15	3.73	6.90	10.11
(b) Deferred tax	0.90	0.05	0.55	1.20	1.23	1.88
Total tax expense	2.03	(1.45)	2.70	4.93	8.13	11.99
IX Profit for the period / year (VII-VIII)	6.40	(5.20)	8.87	13.98	23.24	40.66
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the post employment defined benefit plans	(0.33)	(0.08)	(0.45)	(0.54)	(0.75)	(0.36)
(b) Tax relating to items that will not be reclassified to profit or loss	0.08	0.02	0.11	0.13	0.19	0.09
Items that will not be reclassified to profit or loss	(0.25)	(0.06)	(0.34)	(0.41)	(0.56)	(0.27)
Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of a foreign operation	(0.13)	0.03	0.02	(0.10)	0.02	-
(b) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	(0.13)	0.03	0.02	(0.10)	0.02	-
Other comprehensive income for the period / year	(0.38)	(0.03)	(0.32)	(0.51)	(0.54)	(0.27)
XI Total comprehensive income (IX+X)	6.02	(5.23)	8.55	13.47	22.70	40.39
XII Minority Interest	-	-	-	-	-	-
XIII Total comprehensive income after taxes and minority interest (XI-XII)	6.02	(5.23)	8.55	13.47	22.70	40.39
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)	-	-	-	-	-	344.01
Earnings per share (₹) (not annualised except for the year ended March 31, 2025) :						
Basic	2.64	(2.14)	3.65	5.76	9.56	16.72
Diluted (refer note 8)	2.64	(2.14)	3.65	5.76	9.56	16.72

Notes as annexed to this Financial Results

By Order of the Board
For Faze Three Limited

Ajay Anand
Managing Director
DIN: 00373248



Mumbai
February 12, 2026



Notes to Consolidated Unaudited Financial Results for the quarter and nine months ended December 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 Consolidated Unaudited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 12, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
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 financial results of the Faze Three Employee Trust ("the trust") have been included in the consolidated unaudited 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. Other expense includes Mark-to-market realised loss on derivative contract (USD-INR Forwards) of Rs. nil and Rs. 11.50 crore for the quarter and nine months ended December 31, 2025, respectively. [Mark-to-market unrealised loss of Rs. 16.92 crore for quarter ended September 30, 2025, Rs. 3.45 crore and Rs. 3.56 crore for the quarter and nine months ended December 31, 2024 respectively; Rs. (0.21) crore gain for the year ended March 31, 2025]
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

7. The Group operates in only one reportable segment viz. manufacturing of home textiles.
8. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
9. Financial statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of Entity	Nature of Relationship
1	Faze Three US LLC	Wholly Owned Subsidiary
2	Mats and More Private Limited	Wholly Owned Subsidiary
3	Faze Three Employee Trust	Employee Welfare Trust of Faze Three Limited

10. The Consolidated unaudited financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty thousand.
11. The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.
12. The standalone unaudited 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).



Mumbai
February 12, 2026

By Order of the Board
For Faze Three Limited


Ajay Anand
Managing Director
DIN: 00373248

