

VARMORA GRANITO LIMITED

(Formerly known as Varmora Granito Private Limited)

Registered Office: 8-A, National Highway, Dhuva, Taluka Wankaner, Morbi, Gujarat – 363641, India
Email: cs@varmora.com | CIN: L26914GJ2003PLC043194 | Tel.: +91 - 9909913657

Date: October 19, 2026

To, National Stock Exchange of India Limited (“NSE”) Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited (“BSE”) Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: VARMORA	BSE Scrip Code: 544942
ISIN: INE0M5301040	ISIN: INE0M5301040

Subject: Outcome of Board Meeting dated October 19, 2026 pursuant to Reg 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. October 19, 2026, has, inter alia (enclosed herewith):

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2026 as recommended by Audit Committee in its meeting held today.
2. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2026 as recommended by Audit Committee in its meeting held today.
3. Took on record the Limited Review Report on the Un-Audited Financial Results (Standalone and Consolidated) (“Financial Results”) of the company for the Quarter ended June 30, 2026 and Quarter and Half year ended September 30, 2026 as recommended by Audit Committee in its meeting held today.

The meeting of the board commenced at 04:00 P.M. (IST) and concluded at 08:00 P.M (IST).

The above information will also be hosted on the website of the company i.e. at www.varmora.com

For and on behalf of Varmora Granito Limited

Bhaves
Vallabh
Varmora

Digitally signed by Bhaves
Vallabh Varmora
Date: 2026.10.19 22:14:12
+05'30'

Bhaves Vallabh Varmora
Managing Director
DIN: 02718600

Encl: As above

Walker ChandioK & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varmora Granito Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Varmora Granito Limited ('the Company') for the quarter ended 30 June 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarters ended 31 March 2026 and 30 June 2025 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as 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 Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 26118617NTJPCM8342



Place: Ahmedabad

Date: 19 October 2026

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CIN : L26914GJ2003PLC043194; Website : www.varmora.com; Email : investor.relations@varmora.com
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2026

(Amount in ₹ Millions, unless otherwise stated)

Sr no	Particulars	Quarter Ended			Year Ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited) (refer note 3 & 4)	June 30, 2025 (Unaudited) (refer note 3)	March 31, 2026 (Audited)
1	Income				
	Revenue from operations	2,962.91	4,054.61	2,858.70	13,615.98
	Other income	55.15	167.33	81.01	538.87
	Total income	3,018.06	4,221.94	2,939.71	14,154.85
2	Expenses				
	Cost of materials consumed	720.47	793.96	735.27	3,180.77
	Purchases of stock-in-trade	611.67	811.26	657.49	2,997.89
	Change in inventories of finished goods, work in progress and stock-in-trade	(150.32)	351.89	(18.19)	298.06
	Employee benefits expenses	231.28	250.74	246.35	1,046.70
	Finance costs	57.89	81.17	88.05	325.79
	Depreciation and amortisation expense	80.65	219.50	217.88	879.84
	Other expenses	1,272.51	1,233.09	1,089.02	4,614.76
	Total expenses	2,824.15	3,741.61	3,015.87	13,343.81
3	Profit/(loss) before exceptional items and tax (1-2)	193.91	480.33	(76.16)	811.04
4	Exceptional items	-	-	-	7.24
5	Profit/(loss) before tax (3-4)	193.91	480.33	(76.16)	803.80
6	Tax expenses				
	Current tax	43.97	108.54	(0.64)	204.56
	Deferred tax	43.99	19.71	(18.24)	0.88
	Earlier year tax adjustments	(41.23)	14.23	-	14.23
	Total tax expenses	46.73	142.48	(18.88)	219.67
7	Profit/(loss) for the quarter/year (5-6)	147.18	337.85	(57.28)	584.13
8	Other comprehensive Income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	0.75	1.37	0.55	3.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.35)	(0.14)	(0.77)
	Total OCI for the quarter/year	0.56	1.02	0.41	2.25
	Total comprehensive income/(loss) for the quarter/year (7+8)	147.74	338.87	(56.87)	586.38
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	403.25	403.25	403.25	403.25
10	Other Equity				7,592.18
11	Earnings per equity share (face value of ₹ 2/- each) - EPS for the quarter is not annulised.				
	- Basic (In ₹)	0.73	1.68	(0.28)	2.90
	- Diluted (In ₹)	0.73	1.68	(0.28)	2.87



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Notes

- 1 The unaudited standalone financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on October 19, 2026. The Statutory auditors have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company's equity shares have been listed on the National Stock Exchange of India ("NSE") and on BSE Limited ("BSE") on September 29, 2026, by completing Initial Public Offering of 47,839,255 equity shares of face value of ₹ 2 each at an issue price of ₹ 148 per equity share, comprising of offer for sale of 26,217,634 equity shares by selling shareholders and 21,621,621 fresh issue of equity shares. Accordingly, these are the first quarterly results after the listing of the shares and consequently, corresponding numbers for the quarter ended March 31, 2026 and June 30, 2025 were not subjected to limited review by statutory auditors and the management has exercised necessary diligence in preparing the financial results for the said period to ensure that it presents a true and fair view of the Company's affairs.
- 4 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited standalone figures of the full financial year ended March 31, 2026 and unaudited standalone year to date figures upto the nine months period ended December 31, 2025 which were not subject to audit or review by the statutory auditors. However, the management has exercised necessary diligence in preparing the financial results for the said period to ensure it presents a true and fair view of the Company's affairs.
- 5 The Company's business falls under single operating segment of manufacturing and selling of tiles and related products. Hence, there are no reportable segment disclosure under Ind AS 108, Operating Segments.
- 6 Subsequent to quarter end, the Company has on account of strategic and business considerations, pursuant to the memorandum of understanding dated September 05, 2026 ("Effective Date") amongst the Company, Chaturbhai Karamashibhai Detroja, Kiritkumar Karamashibhai Detroja (such persons, the "New Partners") and Simola Tiles LLP ("MOU"), Company has retired as a partner of Simola Tiles LLP, and the New Partners have been admitted as partners of Simola Tiles LLP with 30% and 29% partnership interest, respectively. Accordingly, with effect from the Effective Date, the Company does not have any partnership interest in Simola Tiles LLP and it has ceased to be a subsidiary of the Company.
- 7 Effective April 01, 2026, the Company has changed the method of depreciation, based on review of key operational estimates including an operational efficiency and pattern in which the future economic benefits of these assets are expected to be consumed, from diminishing balance method to straight line method. Accordingly, change in method of depreciation of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors. Had the Company continued with the previous estimated method for charging depreciation, charge for depreciation would have been higher by ₹ 104.59 Millions, net profit have been lower by ₹ 78.27 Millions for the quarter ended June 30, 2026.
- 8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 collectively referred to as the New Labour Codes. These Codes have been made effective from November 21, 2025. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the company has estimated the financial implications thereof and made additional provision of ₹ 7.24 Millions towards gratuity disclosed under Exceptional items in the Statement for the year ended March 31, 2026.

For and on behalf of the Board of Directors



Bhavesh Varmora

Bhavesh Varmora
Managing Director
Place: Ahmedabad
Date: 19 October 2026

Walker ChandioK & Co LLP

Block No. D/15th Floor,
Cabin No. A5 to A7
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
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Gujarat, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varmora Granito Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Varmora Granito Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates, and joint ventures included in the Statement) for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarters ended 31 March 2026 and 30 June 2025 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

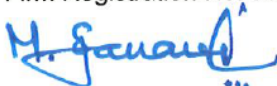
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 74.16 Millions, total net loss after tax of ₹ 62.46 Millions, total comprehensive loss of ₹ 62.46 Millions, for the quarter ended on 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 2.59 Millions and total comprehensive loss of ₹ 2.59 Millions for the quarter ended on 30 June 2026, respectively, as considered in the Statement, in respect of two associates and three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 26118617KDYZPQ3060



Place: Ahmedabad

Date: 19 October 2026

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr No.	Entity Name	Relationship
1	Varmora Granito Limited (formerly known as Varmora Granito Private Limited)	Holding Company
2	Covertex Ceramica Private Limited	Subsidiary
3	Varmora Sanitarywares Private Limited	Subsidiary
4	Simola Tiles LLP	Subsidiary
5	Avalta Granito Private Limited	Joint Venture
6	Renite Vitrified LLP	Joint Venture
7	Sentosa Granito Private Limited	Associates
8	Fiorenza Granito Private Limited	Associates
9	Allembay Ceramics Private Limited	Joint Venture



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Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026

(Amount in ₹ Millions, unless otherwise stated)

Sr no	Particulars	Quarter Ended		Year Ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited) (refer note 3 & 4)	June 30, 2025 (Unaudited) (refer note 3)	March 31, 2026 (Audited)
1	Income				
	Revenue from operations	3,152.75	4,528.69	3,246.63	15,124.64
	Other income	45.05	164.76	73.02	500.64
	Total income	3,197.80	4,693.45	3,319.65	15,625.28
2	Expenses				
	Cost of materials consumed	775.21	927.35	934.05	3,837.94
	Purchases of stock-in-trade	466.10	573.63	453.08	2,131.47
	Change in inventories of finished goods, work in progress and stock-in-trade	(64.14)	504.03	(38.90)	441.17
	Employee benefits expenses	242.60	269.08	263.47	1,117.64
	Finance costs	71.29	96.14	106.20	394.04
	Depreciation and amortisation expense	114.98	264.13	262.79	1,059.87
	Other expenses	1,448.04	1,546.86	1,417.44	5,881.50
	Total expenses	3,054.08	4,181.22	3,398.13	14,863.63
3	Profit/(loss) before exceptional items and Share of profit/(loss) of associates and joint ventures and tax (1-2)	143.72	512.23	(78.48)	761.65
4	Exceptional items	-	-	-	7.74
5	Profit/(loss) before Share of profit/(loss) of associates and joint ventures (3-4)	143.72	512.23	(78.48)	753.91
6	Profit/(loss) of Share of associates and joint ventures	(2.59)	14.34	5.73	12.27
7	Profit/(loss) before tax (5-6)	141.13	526.57	(72.75)	766.18
8	Tax expenses				
	Current tax	47.22	117.96	4.89	228.77
	Deferred tax	38.11	9.27	(23.23)	(26.93)
	Earlier year tax adjustments	(41.23)	13.82	(0.41)	13.41
	Total tax expenses	44.10	141.05	(18.75)	215.25
9	Profit/(loss) for the quarter/year (7-8)	97.03	385.52	(54.00)	550.93
10	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	0.75	1.80	0.55	3.45
	(ii) Share of OCI in associates and joint ventures	-	0.72	-	0.72
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.47)	(0.14)	(0.89)
	Total OCI for the quarter/year	0.56	2.05	0.41	3.28
	Total comprehensive income/(loss) for the quarter/year (9+10)	97.59	387.57	(53.59)	554.21
	Profit/(Loss) for the quarter/year attributable to:				
	Owners of the Holding Company	126.36	407.17	(41.54)	620.57
	Non-controlling interests	(29.33)	(21.65)	(12.46)	(69.64)
	Other comprehensive income/(loss) for the quarter/year attributable to:				
	Owners of the Holding Company	0.56	1.98	0.41	3.21
	Non-controlling interests	-	0.07	-	0.07
	Total comprehensive income/(loss) for the quarter/year attributable to:				
	Owners of the Holding Company	126.92	409.15	(41.13)	623.78
	Non-controlling interests	(29.33)	(21.58)	(12.46)	(69.57)
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	403.25	403.25	403.25	403.25
12	Other Equity				7,657.02
13	Earnings per equity share (face value of ₹ 2/- each) - Not Annualised				
	- Basic (In ₹)	0.63	1.98	(0.21)	3.08
	- Diluted (In ₹)	0.63	1.98	(0.21)	3.05



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Notes

- 1 The unaudited consolidated financial results of the Holding Company and its Subsidiaries (referred to as "the Group") and its associates and joint ventures for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meeting held on October 19, 2026. The Statutory auditors have carried out a limited review of these results.
- 2 The unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
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Accordingly, these are the first quarterly results after the listing of the shares and consequently, corresponding numbers for the quarter ended March 31, 2026 and June 30, 2025 were not subjected to limited review by statutory auditors and the management has exercised necessary diligence in preparing the financial results for the said period to ensure that it presents a true and fair view of the Group's affairs.
- 4 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited consolidated figures of the full financial year ended March 31, 2026 and unaudited consolidated year to date figures upto the nine months period ended December 31, 2025 which were not subject to audit or review by the statutory auditors. However, the management has exercised necessary diligence in preparing the financial results for the said period to ensure it presents a true and fair view of the Group's affairs.
- 5 The Group's business falls under single operating segment of manufacturing and selling of tiles and related products. Hence, there are no reportable segment disclosure under Ind AS 108, Operating Segments.
- 6 Subsequent to quarter end, the Holding Company has on account of strategic and business considerations, pursuant to the memorandum of understanding dated September 05, 2026 ("Effective Date") amongst the Holding Company, Chaturbhai Karamashibhai Detroja, Kiritkumar Karamashibhai Detroja (such persons, the "New Partners") and Simola Tiles LLP ("MOU"), Holding Company has retired as a partner of Simola Tiles LLP, and the New Partners have been admitted as partners of Simola Tiles LLP with 30% and 29% partnership interest, respectively. Accordingly, with effect from the Effective Date, the Holding Company does not have any partnership interest in Simola Tiles LLP and it has ceased to be a subsidiary of our Group.
- 7 Effective April 01, 2026, the Group has changed the method of depreciation, based on review of key operational estimates including an operational efficiency and patten in which the future economic benefits of these assets are expected to be consumed, from diminishing balance method to straight line method. Accordingly, change in method of depreciation of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors. Had the Group continued with the previous estimated method for charging depreciation, charge for depreciation would have been higher by ₹ 112.40 Millions, net profit have been lower by ₹ 84.70 Millions for the quarter ended June 30, 2026.
- 8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 collectively referred to as the New Labour Codes. These Codes have been made effective from November 21, 2025. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has estimated the financial implications thereof and made additional provision of ₹ 7.74 Millions towards gratuity disclosed under Exceptional items in the Statements for the year ended March 31, 2026.

For and on behalf of the Board of Directors



Bhavesh Varmora

Bhavesh Varmora
Managing Director
Place: Ahmedabad
Date: 19 October 2026

Walker Chandio & Co LLP

Block No. D/15th Floor,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varmora Granito Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Varmora Granito Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2026 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as 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 Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 26118617VWJXSW7066



Place: Ahmedabad

Date: 19 October 2026

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)

Registered Office: 8-A, National Highway At Dhuva, Tal. Wankaner Dist. Rajkot - 363641

CIN : L26914GJ2003PLC043194; Website : www.varmora.com; Email : investor.relations@varmora.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Amount in ₹ Millions, unless otherwise stated)						
Sr no	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited) (refer note 3)	September 30, 2025 (Unaudited) (refer note 3)	March 31, 2026 (Audited)
1	Income					
	Revenue from operations	3,870.64	2,962.91	3,308.41	6,833.55	13,615.98
	Other income	42.98	55.15	235.58	98.13	538.87
	Total income	3,913.62	3,018.06	3,543.99	6,931.68	14,154.85
2	Expenses					
	Cost of materials consumed	898.29	720.47	815.86	1,618.76	3,180.77
	Purchases of stock-in-trade	874.54	611.67	791.63	1,486.21	2,997.89
	Change in inventories of finished goods, work in progress and stock-in-trade	(215.06)	(150.32)	(44.97)	(365.38)	298.06
	Employee benefits expenses	253.47	231.28	270.83	484.75	1,046.70
	Finance costs	55.22	57.89	79.90	113.11	325.79
	Depreciation and amortisation expense	81.39	80.65	221.23	162.04	879.84
	Other expenses	1,488.88	1,272.51	1,170.44	2,761.39	4,614.76
	Total expenses	3,436.73	2,824.15	3,304.92	6,260.88	13,343.81
3	Profit before exceptional items and tax (1-2)	476.89	193.91	239.07	670.80	811.04
4	Exceptional items	178.67	-	-	178.67	7.24
5	Profit before tax (3-4)	298.22	193.91	239.07	492.13	803.80
	Tax expenses					
	Current tax	61.46	43.97	42.47	105.43	204.56
	Deferred tax	3.90	43.99	26.67	47.89	0.88
	Earlier year tax adjustments	-	(41.23)	-	(41.23)	14.23
6	Total tax expenses	65.36	46.73	69.14	112.09	219.67
7	Profit for the period/year (5-6)	232.86	147.18	169.93	380.04	584.13
8	Other comprehensive income/(loss) (OCI)					
	(i) Items that will not be reclassified to profit or loss	0.76	0.75	0.55	1.51	3.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.19)	(0.14)	(0.39)	(0.77)
	Total OCI for the period/year	0.56	0.56	0.41	1.12	2.25
	Total comprehensive income for the period/year (7+8)	233.42	147.74	170.34	381.16	586.38
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	452.02	403.25	403.25	452.02	403.25
10	Other Equity					7,592.18
11	Earnings per equity share (face value of ₹ 2/- each) - EPS for the period is not annualised					
	- Basic (In ₹)	1.15	0.73	0.84	1.88	2.90
	- Diluted (In ₹)	1.15	0.73	0.84	1.88	2.87



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Notes

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on October 19, 2026. The Statutory auditors have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarter and half year ended September 30, 2025 have been extracted from the company's unaudited standalone financial statements as approved by the Board of Directors, which were neither subjected to review nor audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for such periods provide a true and fair view of Company's affairs.
- 4 The Company's equity shares have been listed on the National Stock Exchange of India ("NSE") and on BSE Limited ("BSE") on September 29, 2026, by completing Initial Public Offering of 47,839,255 equity shares of face value of ₹ 2 each at an issue price of ₹ 148 per equity share, comprising of offer for sale of 26,217,634 equity shares by selling shareholders and 21,621,621 fresh issue of equity shares.

The utilisation of the IPO proceeds is summarized below: -

Objects of the Issue as per the prospectus	Utilisation planned as per prospectus*	Utilised up to September 30, 2026	Unutilised as at September 30, 2026 #
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon	2,150.00	-	-
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by wholly-owned subsidiaries namely Covertex Ceramica Private Limited and Varmora Sanitarywares Private Limited (formerly, Varmora Sanitarywares LLP), through investment in such Subsidiaries	300.00	-	-
General Corporate purpose	480.03	-	-

* net of share issue expenses of INR 269.97 Millions

the above mentioned unutilised proceeds is held in deposits/accounts in Monitoring accounts.

- 5 The Company's business falls under single operating segment of manufacturing and selling of tiles and related products. Hence, there are no reportable segment disclosure under Ind AS 108, Operating Segments.
- 6 Effective April 01, 2026, the Company has changed the method of depreciation, based on review of key operational estimates including an operational efficiency and pattern in which the future economic benefits of these assets are expected to be consumed, from diminishing balance method to straight line method. Accordingly, change in method of depreciation of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors. Had the Company continued with the previous estimated method for charging depreciation, charge for depreciation would have been higher by ₹ 105.58 Millions for the quarter and by ₹ 210.17 Millions for half-year ended September 30, 2026, net profit have been lower by ₹ 79.01 Millions for the quarter and by ₹ 157.27 Millions for half-year ended September 30, 2026.
- 7 (i) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 collectively referred to as the New Labour Codes. These Codes have been made effective from November 21, 2025. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the company has estimated the financial implications thereof and made additional provision of ₹ 7.24 Millions towards gratuity disclosed under Exceptional items in the Statement for the year ended March 31, 2026.
- (ii) During the quarter ended September 30, 2026, the Company has executed the Memorandum of Understanding dated September 05, 2026 by and amongst the Company, Chaturbhai Kamarshibhai Detroja, Kiritkumar Karamshibhai Detroja and Simola Tiles LLP for sale of the operations of Simola Tiles LLP, a subsidiary of the Company due to lack of strategic fit and continued losses for a consideration of ₹ 373.50 Millions. Accordingly, the Company has incurred a loss on sale of investment and call option of ₹ 178.67 Millions and same has been charged under Exceptional items in the Statement for the quarter and half year ended September 30, 2026.
- 8 During the quarter ended September 30, 2026, the Company has allotted 27,65,095 equity shares of face value of ₹ 2/- each to eligible employees upon exercise of stock options under the Varmora Employee Stock Option Plan 2023.

For and on behalf of the Board of Directors

Bhavesh Varmora
Managing DirectorPlace: Ahmedabad
Date: 19 October 2026

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Standalone Balance Sheet

(Amount in ₹ Millions, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,447.67	4,580.29
Capital work in progress	348.01	262.09
Right of use of assets	144.17	154.30
Other Intangible assets	6.35	8.04
Financial assets		
(i) Investments	710.50	1,147.24
(ii) Loans	48.80	46.82
(ii) Other financial assets	52.16	50.18
Deferred tax asset (net)	-	38.86
Non current tax assets (net)	4.20	4.20
Other non-current assets	42.77	47.32
Total Non-Current Assets	5,804.63	6,339.34
Current Assets		
Inventories	2,488.37	2,100.27
Financial assets		
(i) Trade receivables	3,120.03	3,279.04
(ii) Cash and cash equivalents	3,716.06	811.58
(iii) Bank balances other than cash and cash equivalents	585.76	313.47
(iv) Loans	785.00	528.21
(v) Other financial assets	541.90	79.13
Other current assets	264.98	245.55
Total Current Assets	11,502.10	7,357.25
TOTAL ASSETS	17,306.73	13,696.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	452.02	403.25
Other equity	11,010.82	7,592.18
Total Equity	11,462.84	7,995.43
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	1,215.03	1,385.72
(ii) Lease Liability	154.21	165.91
Provisions	61.42	55.25
Other non-current liabilities	144.92	160.11
Deferred Tax Liabilities (net)	9.42	-
Total Non-Current Liabilities	1,585.00	1,766.99
Current Liabilities		
Financial liabilities		
(i) Borrowings	1,534.03	1,407.32
(ii) Lease Liability	20.42	15.62
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	26.98	11.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,547.79	1,867.51
(iv) Other financial liabilities	789.70	300.72
Contract liabilities	107.29	90.61
Other current liabilities	165.87	160.73
Provisions	4.32	4.32
Current tax liabilities (net)	62.49	75.51
Total Current Liabilities	4,258.89	3,934.17
TOTAL LIABILITIES	5,843.89	5,701.16
TOTAL EQUITY AND LIABILITIES	17,306.73	13,696.59



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Statement of Standalone Cashflow

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited) (refer note 3)
Cash Flow from Operating activities		
Profit before Tax	492.13	162.91
Adjustments for :		
Depreciation and amortisation expense	162.04	439.11
Provision/(Reversal of) expected credit loss	51.94	(85.06)
Interest income	(65.79)	(54.69)
Government grant income	(15.19)	(117.02)
Share based payment expense	-	53.00
Finance cost	113.11	167.95
Exceptional item	178.67	-
Investment classified at fair value through profit or loss	(0.36)	(0.31)
Loss/(Profit) on sale of property, plant & equipment (Net)	11.10	(1.12)
Net gain on fair value of derivative contracts measured at fair value through profit or loss	-	(1.00)
Balances written back	(0.16)	(1.78)
Operating profit before working capital changes	927.49	561.99
Changes in operating assets and liabilities		
Changes in Inventories	(388.10)	(74.55)
Changes in Trade receivables	107.07	189.55
Changes in Other current and non current financial assets	8.01	1.13
Changes in Other current and non -current assets	(19.43)	(64.91)
Changes in Trade payables	(304.41)	(99.73)
Changes in Other current and non-current financial liabilities	488.98	(46.22)
Changes in Contract liabilities	16.68	10.05
Changes in Other current and non-current liabilities	5.14	(57.23)
Changes in Provisions	7.68	6.82
Cash generated from operations	849.11	426.90
Income tax paid, net	(77.22)	(43.57)
Net cash flows from Operating activities (A)	771.89	383.33
Cash Flow from Investing activities		
Payment for property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(147.68)	(142.68)
Proceeds from sale of property, plant and equipment	39.73	1.93
Proceeds from/(investment in) fixed deposit, net	(270.18)	256.78
Net proceeds from inter corporate loans, net	(258.77)	(88.74)
Payments towards acquisition of Interest in associates	(70.00)	(6.23)
Interest received	45.17	46.25
Net cash flows generated from/(used in) Investing activities (B)	(661.73)	67.31
Cash Flow from Financing activities		
Proceeds from issue of equity share capital	2,960.43	-
Principal and interest payment of lease liability	(13.83)	(12.95)
Repayment of long term borrowings	(198.25)	(253.19)
Proceeds from current borrowings, net	154.16	143.05
Interest expense paid	(108.19)	(162.55)
Net cash flows generated from/(used in) Financing activities (C)	2,794.32	(285.64)
Net increase in cash and cash equivalents (A+B+C)	2,904.48	165.00
Cash and cash equivalents at the beginning of the year	811.58	810.71
Cash and cash equivalents at the end of the year	3,716.06	975.71



Walker ChandioK & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varmora Granito Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Varmora Granito Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates, and joint ventures included in the Statement) for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2025 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 21.07 Millions and ₹ 95.23 Millions, total net loss after tax of ₹ 26.77 Millions and ₹ 89.24 Millions, total comprehensive loss of ₹ 26.77 Millions and ₹ 89.24 Millions, for the quarter and year-to-date period ended on 30 September 2026, respectively and cash flows (net) of ₹ 3.80 Millions for period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.51 Millions and ₹ (2.08) Millions and total comprehensive income of ₹ 0.51 Millions and ₹ (2.08) Millions for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of two associates and three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 26118617MQQBHA1578



Place: Ahmedabad
Date: 19 October 2026

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr No.	Entity Name	Relationship
1	Varmora Granito Limited (formerly known as Varmora Granito Private Limited)	Holding Company
2	Covertex Ceramica Private Limited	Subsidiary
3	Varmora Sanitarywares Private Limited	Subsidiary
4	Simola Tiles LLP	Subsidiary
5	Avalta Granito Private Limited	Joint Venture
6	Renite Vitrified LLP	Joint Venture
7	Sentosa Granito Private Limited	Associates
8	Fiorenza Granito Private Limited	Associates
9	Allembay Ceramics Private Limited	Joint Venture



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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Amount in ₹ Millions, unless otherwise stated)

Sr no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited) (refer note 3)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited) (refer note 3)	March 31, 2026 (Audited)
1	Income						
	Revenue from operations	3,989.66	3,152.75	3,668.25	7,142.41	6,914.88	15,124.64
	Other income	36.21	45.05	224.16	81.26	297.18	500.64
	Total Income	4,025.87	3,197.80	3,892.41	7,223.67	7,212.06	15,625.28
2	Expenses						
	Cost of materials consumed	965.96	775.21	978.07	1,741.17	1,912.12	3,837.94
	Purchases of stock-in-trade	670.21	466.10	561.78	1,136.31	1,014.86	2,131.47
	Change in inventories of finished goods, work in progress and stock-in-trade	(273.26)	(64.14)	(10.16)	(337.40)	(49.06)	441.17
	Employee benefits expenses	257.01	242.60	288.95	499.61	552.42	1,117.64
	Finance costs	67.80	71.29	97.18	139.09	203.38	394.04
	Depreciation and amortisation expense	108.88	114.98	266.44	223.86	529.23	1,059.87
	Other expenses	1,723.36	1,448.04	1,501.62	3,171.40	2,919.06	5,881.50
	Total expenses	3,519.96	3,054.08	3,683.88	6,574.04	7,082.01	14,863.63
3	Profit before exceptional items and tax (1-2)	505.91	143.72	208.53	649.63	130.05	761.65
4	Exceptional items	(5.81)	-	-	(5.81)	-	7.74
5	Profit before Share of profit of associates and joint ventures (3-4)	511.72	143.72	208.53	655.44	130.05	753.91
6	Share of profit of associates and joint ventures	0.51	(2.59)	4.06	(2.08)	9.79	12.27
7	Profit before tax (5-6)	512.23	141.13	212.59	653.36	139.84	766.18
8	Tax expenses						
	Current tax	71.36	47.22	46.83	118.58	51.72	228.77
	Deferred tax	1.32	38.11	21.90	39.43	(1.33)	(26.93)
	Earlier year tax adjustments	-	(41.23)	0.09	(41.23)	(0.32)	13.41
	Total tax expenses	72.68	44.10	68.82	116.78	50.07	215.25
9	Profit for the period/year (7-8)	439.55	97.03	143.77	536.58	89.77	550.93
10	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	0.76	0.75	0.55	1.51	1.10	3.45
	(ii) Share of OCI in associates and joint ventures	-	-	-	-	-	0.72
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.19)	(0.14)	(0.39)	(0.28)	(0.89)
	Total OCI for the period/year	0.56	0.56	0.41	1.12	0.82	3.28
	Total comprehensive income for the period/year (9+10)	440.11	97.59	144.18	537.70	90.59	554.21
	Total Profit for the period/year attributable to:						
	Owners of the Holding Company	453.22	126.36	164.51	579.58	122.97	620.57
	Non-controlling interests	(13.67)	(29.33)	(20.74)	(43.00)	(33.20)	(69.64)
	Other comprehensive income for the period/year attributable to:						
	Owners of the Holding Company	0.56	0.56	0.41	1.12	0.82	3.21
	Non-controlling interests	-	-	-	-	-	0.07
	Total comprehensive income for the period/year attributable to:						
	Owners of the Holding Company	453.78	126.92	164.92	580.70	123.79	623.78
	Non-controlling interests	(13.67)	(29.33)	(20.74)	(43.00)	(33.20)	(69.57)
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	452.02	403.25	403.25	452.02	403.25	403.25
12	Other Equity						7,657.02
13	Earnings per equity share (face value of ₹ 2/- each) - EPS for the period is not annualised						
	- Basic (In ₹)	2.23	0.63	0.82	2.87	0.61	3.08
	- Diluted (In ₹)	2.23	0.63	0.82	2.87	0.61	3.05



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Notes

- 1 The unaudited consolidated financial results of the Holding Company and its Subsidiaries (referred to as "the Group") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meeting held on October 19, 2026. The Statutory auditors have carried out a limited review of these results.
- 2 The unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarter and half year ended September 30, 2025 have been extracted from the Group's unaudited consolidated financial statements as approved by the Board of Directors, which were neither subjected to review nor audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for such periods provide a true and fair view of Group's affairs.
- 4 The Holding Company's equity shares have been listed on the National Stock Exchange of India ("NSE") and on BSE Limited ("BSE") on September 29, 2026, by completing Initial Public of 47,839,255 equity shares of face value of ₹ 2 each at an issue price of ₹ 148 per equity share, comprising of offer for sale of 26,217,634 equity shares by selling shareholders and 21,621,621 fresh issue of equity shares.

The utilisation of the IPO proceeds is summarized below: -

Objects of the issue as per the prospectus	Utilisation planned as per prospectus	Utilised up to September 30, 2026*	Unutilised as at September 30, 2026 #
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon	2,150.00	-	-
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by wholly-owned subsidiaries namely Covertex Ceramica Private Limited and Varmora Sanitarywares Private Limited (formerly, Varmora Sanitarywares LLP), through investment in such Subsidiaries	300.00	-	-
General Corporate purpose	480.03	-	-

*net of share issue expenses of ₹ 269.97 Million

the above mentioned unutilised proceeds is held in deposits/accounts in Monitoring accounts.

- 5 The Group's business falls under single operating segment of manufacturing and selling of tiles and related products. Hence, there are no reportable segment disclosure under Ind AS 108, Operating Segments.
- 6 Effective April 01, 2026, the Group has changed the method of depreciation, based on review of key operational estimates including an operational efficiency and pattern in which the future economic benefits of these assets are expected to be consumed, from diminishing balance method to straight line method. Accordingly, change in method of depreciation of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors. Had the Group continued with the previous estimated method for charging depreciation, charge for depreciation would have been higher by ₹ 112.73 Millions for the quarter and by ₹ 225.13 Millions for half-year ended September 30, 2026, net profit have been lower by ₹ 84.89 Millions for the quarter and by ₹ 169.59 Millions for half-year ended September 30, 2026.
- 7 (i) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 collectively referred to as the New Labour Codes. These Codes have been made effective from November 21, 2025. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has estimated the financial implications thereof and made additional provision of ₹ 7.74 Millions towards gratuity disclosed under Exceptional Items in the Statement for the year ended March 31, 2026.
(ii) During the quarter ended September 30, 2026, the Group has executed the Memorandum of Understanding dated September 05, 2026 by and amongst the Group, Chaturbhai Kamarsihbhai Detroja, Kiritkumar Karamsihbhai Detroja and Simola Tiles LLP for sale of the operations of Simola Tiles LLP, a subsidiary of the Group due to lack of strategic fit and continued losses for a consideration of INR 373.50 Millions. Accordingly, the Group has incurred a gain on sale of investment and call option of ₹ 5.81 Millions and same has been charged under exceptional items in the Statement for the quarter and half year ended September 30, 2026.
- 8 During the quarter and half year ended September 30, 2026, the Group has allotted 27,65,095 equity shares of face value of ₹ 2/- each to eligible employees upon exercise of stock options under the Varmora Employee Stock Option Plan 2023.



For and on behalf of the Board of Directors

Bhavesh Varmora

Bhavesh Varmora
Managing Director
Place: Ahmedabad
Date: 19 October 2026

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(Amount in ₹ Millions, unless otherwise stated)		
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,822.76	5,608.86
Capital work in progress	352.35	274.80
Right of use of assets	153.15	163.44
Goodwill	-	332.67
Other Intangible assets	6.35	69.86
Financial Assets		
(i) Investments	597.04	528.75
(ii) Other financial assets	54.29	54.41
Deferred tax asset (net)	1.38	40.94
Non current tax assets (net)	5.77	10.84
Other non-current assets	42.77	47.32
Total Non-Current Assets	6,035.86	7,131.89
Current Assets		
Inventories	2,761.78	2,483.28
Financial assets		
(i) Trade receivables	3,224.12	3,826.67
(ii) Cash and cash equivalents	3,716.92	819.12
(iii) Bank balances other than cash and cash equivalents	598.46	326.10
(iv) Loans	601.78	118.03
(v) Other financial assets	546.33	89.04
Current tax assets (net)	326.41	304.58
Other current assets		
Total Current Assets	11,775.80	7,966.82
TOTAL ASSETS	17,811.66	15,098.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	452.02	403.25
Other equity	11,275.20	7,657.02
Total equity attributable to equity holders of the Holding Company	11,727.22	8,060.27
Non-controlling Interest	-	41.89
Total Equity	11,727.22	8,102.16
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	1,322.85	1,713.65
(ii) Lease Liability	163.52	175.27
Provisions	61.86	58.91
Deferred Tax Liabilities (net)	11.67	121.77
Other non-current liabilities	144.92	160.11
Total Non-Current Liabilities	1,704.82	2,229.71
Current Liabilities		
Financial liabilities		
(i) Borrowings	1,767.74	1,865.83
(ii) Lease Liability	20.52	15.72
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	31.34	20.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,422.48	2,184.60
(iv) Other financial liabilities	792.40	313.48
Contract liabilities	107.48	100.03
Other current liabilities	166.25	183.71
Provisions	4.36	4.77
Current tax liabilities (net)	67.05	78.18
Total Current Liabilities	4,379.62	4,766.84
TOTAL LIABILITIES	6,084.44	6,996.55
TOTAL EQUITY AND LIABILITIES	17,811.66	15,098.71



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(Amount in ₹ Millions, unless otherwise stated)		
Particulars	Half Year Ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited) (refer note 3)
Cash Flow from Operating activities		
Profit before tax	653.36	139.84
Adjustments for :		
Share of profit of associates and joint venture	2.08	(9.79)
Depreciation and amortisation expense	223.86	529.23
Provisions/(Reversal of) expected credit loss	52.64	(67.48)
Interest income	(46.67)	(37.20)
Government grant income	(15.19)	(117.02)
Share based payment expense	-	53.00
Finance Cost	139.09	203.38
Investment classified at fair value through profit or loss	(0.36)	(0.31)
(Profit)/Loss on sale of property, plant & equipment (Net)	10.86	-
Net gain on fair value of derivative contracts measured at fair value through profit or loss	-	(1.00)
Balances written back	(0.26)	(1.78)
Operating profit before working capital changes	1,019.41	690.87
Change in operating assets and liabilities		
Changes in Inventories	(351.25)	(60.80)
Changes in Trade receivables	301.00	44.24
Changes in Other current and non current financial assets	2.74	2.16
Changes in Other current and non -current assets	(93.37)	(71.14)
Changes in Trade payables	(502.46)	25.95
Changes in Other current and non-current financial liabilities	484.92	(38.02)
Changes in Contract liabilities	16.18	16.84
Changes in Other current and non-current liabilities	(15.21)	(59.77)
Changes in Provisions	8.06	6.94
Cash generated from operations	870.02	557.27
Income tax paid, net	(83.25)	(48.86)
Net cash flows from Operating activities (A)	786.77	508.41
Cash Flow from Investing activities		
Payment for property, plant and equipment and capital work in progress (including capital	(117.07)	(246.09)
Proceeds from sale of property, plant and equipment	54.82	1.93
Proceeds from / (payments towards) loan to employee, net	-	3.05
Proceeds from / (investment in) fixed deposit, net	(270.55)	256.16
Net proceeds from / (investment in) inter corporate loans, net	(505.75)	(42.98)
Payments towards acquisition of interest in associates	(70.00)	-
Interest received	26.22	29.04
Net cash flows (used in)/generated from Investing activities (B)	(882.33)	1.11
Cash Flow from Financing activities		
Proceeds from issue of equity share capital	2,960.43	-
Principal and interest payment of lease liability	(13.83)	28.27
Repayment of long term borrowings	205.12	(322.91)
Proceeds from / (Repayment of) current borrowings, net	(23.77)	151.71
Interest expenses paid	(134.59)	(202.64)
Net cash flows (used in)/generated from Financing activities (C)	2,993.36	(345.57)
Net increase in cash and cash equivalents (A+B+C)	2,897.80	163.95
Cash and cash equivalents at the beginning of the year	819.12	821.03
Cash and cash equivalents at the end of the year	3,716.92	984.98

