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Our Company was originally incorporated as "Varmora Granito Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 18, 2003, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to "Varmora Granito Limited", upon conversion of our Company from a private limited to a public limited company, pursuant to a board resolution dated April 25, 2025, and a shareholders' resolution dated April 30, 2025. A fresh certificate of incorporation was issued on May 14, 2025, by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). For further details, please see "History and Certain Corporate Matters – Brief History of our Company" on page 245 of the DRHP (as defined hereinafter).

Registered Office: 8-A, National Highway, Dhruva, Taluka Wankaner, Rajkot – 363 641, Gujarat, India;
Corporate Office: 1004/5/6, South Tower, ONE42, Off. Iseon-Ambli Road, Ahmedabad – 380 054, Gujarat, India
Telephone: + 91 – 9909913657; Contact Person: Nilesh Sharma, Company Secretary and Compliance Officer;
E-mail: investor.relations@varmora.com; Website: www.varmora.com; Corporate Identity Number: U26914GJ2003PLC043194

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 7, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: BHAVESH VALLABHDAS VARMORA, HIREN R VARMORA AND PRAMODKUMAR PARSOTAMBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF VARMORA GRANITO LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ $[\bullet]$ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ $[\bullet]$ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ $[\bullet]$ MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 52,435,268 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION COMPRISING OF UP TO 49,156,579 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION BY KATSURA INVESTMENTS (REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,092,897 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION BY PARSOTAMBHAI JIVRAJBHAI PATEL, UP TO 1,092,896 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION BY RAMANBHAI JIVRAJBHAI VARMORA AND UP TO 1,092,896 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION BY VALLABHBHAI JIVRAJBHAI VARMORA (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND WITH THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"), THE OFFER SHALL CONSTITUTE $[\bullet]$ % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS $[\bullet]$ TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF $[\bullet]$ (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF $[\bullet]$ (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND $[\bullet]$ EDITION OF $[\bullet]$ (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

- The DRHP contained the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The section titled "Restated Consolidated Financial Information" beginning on page 289 of the DRHP has been updated to provide the restated consolidated financial information of our Company, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the section titled "Restated Consolidated Financial Information" from this Addendum will be disclosed appropriately in the Red Herring Prospectus ("RHP"), and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Risk Factors" beginning on page 38 of the DRHP has been updated to include the risk factors titled (i) "The ongoing geopolitical conflict involving the United States, Israel and Iran has adversely affected, and may continue to adversely affect, our business, results of operations, financial condition, cash flows and prospects." on account of the impact on our business and operations of the ongoing geopolitical conflict involving the United States, Israel and Iran, and (ii) "We have outstanding dues from our overseas customers from time to time. There can be no assurance that such dues will be realized by us within the requisite timelines under FEMA." to provide a business update in relation to the application filed with the authorised dealer bank seeking extension of time for realisation of certain outstanding export proceeds. All details in the section titled "Risk Factors" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- Our Company has entered into an investment agreement dated February 19, 2026 for the acquisition of 51% equity shareholding in Allembly Ceramics Private Limited ("Allembly") and consequently classified as (i) an "associate" of our Company in terms of the Companies Act, 2013 and (ii) "group company" in accordance with the SEBI ICDR Regulations. Accordingly, the section titled, "Our Business" beginning on page 203 of the DRHP, has been updated to include a description of the proposed acquisition in this Addendum. Additionally, the section titled "Our Business" have been updated to include certain key business, financial and operational metrics as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 in a tabular format. All details in the section titled "Our Business" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Basis for Offer Price" beginning on page 128 of the DRHP has been updated to include relevant details from the updated Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and accordingly the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price have also been updated. All details in the section titled "Basis for Offer Price" from this Addendum will be disclosed appropriately in the RHP, and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Capital Structure" beginning on page 89 of the DRHP has been updated for (i) the secondary transactions made post filing of the DRHP; (ii) the details of shareholding of our Promoter and members of our Promoter Group in our Company; (iii) the shareholding pattern of our Company; and (iv) details of shareholding of our Company as on the date of this Addendum and 10 days prior to this Addendum. All details in the section titled "Capital Structure" of this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. As required under the provisions of the SEBI ICDR Regulations, our Company, pursuant to its letter dated October 29, 2025, has also disclosed to the Stock Exchanges the details relating to the transfer of Equity Shares by way of a secondary sale to one of the members of the Promoter Group. Separately, the BRLMs have submitted the aforesaid details to SEBI vide their letter dated October 31, 2025.
- The section titled "Outstanding Litigation and Material Developments" beginning on page 427 of the DRHP has been updated for new matters and updates to the existing disclosures on the outstanding material litigation involving our Company, Subsidiaries and Directors, in accordance with the requirements under the SEBI ICDR Regulations and the Materiality Policy. All details in the section titled "Outstanding Litigation and Material Developments" from this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- One of the Non-Executive Nominee Directors of our Company, Amit Jain, has resigned and accordingly the Nomination and Remuneration Committee has been re-constituted. For further details, please see the section titled "Other Material Developments" of this Addendum. The sections titled "Definitions and Abbreviations", "General Information" and "Our Management" beginning on pages 1, 80 and 262 of the DRHP, respectively, will be updated appropriately, as applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- Basis the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Allembly Ceramics Private Limited has been identified as a new Group Company in accordance with the applicable provisions of the SEBI ICDR Regulations. For further details, please see the section titled "Other Material Developments" of this Addendum. The section titled "Group Companies" beginning on page 435 of the DRHP will be updated appropriately, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the sections titled "Definitions and Abbreviations", "Risk Factors", "General Information", "Capital Structure", "Basis for Offer Price", "Our Business", "Our Management", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments" and "Group Companies" beginning on pages 1, 38, 80, 89, 128, 203, 262, 289, 427 and 435, respectively, of the DRHP, has been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision and should read the RHP as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. The offer and sale of the Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the U.S. only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside of the U.S. in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.varmora.com and the websites of the Book Running Lead Managers at www.jmfl.com, www.goldmansachs.com and www.sbicaps.com.

All capitalised terms used in this Addendum shall, unless specifically defined herein or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For **Varmora Granito Limited**
On behalf of the Board of Directors

Sd/-
Nilesh Sharma
Company Secretary and Compliance Officer

Place: Rajkot
Date: June 17, 2026

BOOK RUNNING LEAD MANAGERS			Registrar to the Offer
			
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: vgl.ipo@jmfl.com Investor grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Goldman Sachs (India) Securities Private Limited 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6616 9000 E-mail: varmoraiipo@gs.com Investor grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact person: Mayur Khule SEBI registration number: INM000011054	SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: varmora.ipo@sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Krithika Shetty/Vidhika Singhi SEBI registration number: INM000003531	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Telephone: + 91 40 6716 2222 E-mail: vgl.ipo@kfintech.com Investor Grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221
BID/ OFFER PERIOD			
ANCHOR INVESTOR BIDDING DATE			[●]*
BID/ OFFER OPENS ON			[●]
BID/ OFFER CLOSES ON			[●]**

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

**Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

† The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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RISK FACTORS

The following risk factors shall be included in the section titled “Risk Factors” beginning on page 38 of the Draft Red Herring Prospectus:

The ongoing geopolitical conflict involving the United States, Israel and Iran has adversely affected, and may continue to adversely affect, our business, results of operations, financial condition, cash flows and prospects.

In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly escalated geopolitical tensions in the Middle East. The ceramic industry in India, including our Company, relies significantly on natural gas and propane as key fuels for ceramic production. Since the onset of the conflict, the availability and pricing of these key fuels have been disrupted, adversely impacting our production and revenue. In addition, a portion of our revenue from operations is derived from export sales, which have been disrupted due to the non-availability of shipping vessels and the uncertain geopolitical conditions in the region. The conflict also has the potential to disrupt oil and natural gas supplies more broadly, particularly if shipping through the Strait of Hormuz is interrupted, which could lead to further increases in energy prices, inflationary pressures and adverse macroeconomic conditions affecting both our domestic and export businesses. Further, in order to mitigate the impact of higher fuel costs in our production, we have implemented price increases on our products in a phased manner. There can be no assurance that we will be able to continue to pass on increased fuel costs to our customers or that such price increases will not adversely affect demand for our products.

While, as of the date of this Addendum, all of our manufacturing facilities are operational, the situation in the Middle East remains inherently uncertain, and there can be no assurance that hostilities will not resume or escalate further. Any such escalation could result in renewed disruptions to the supply of natural gas and propane, further increases in fuel costs, disruption to global shipping and trade routes, and reduced demand in our key markets. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

We have outstanding dues from our overseas customers from time to time. There can be no assurance that such dues will be realized by us within the requisite timelines under FEMA.

As at March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables included receivable from customers located outside India, aggregating to ₹208.66 million, ₹278.71 million and ₹324.24 million, respectively.

As of March 31, 2026, we had trade receivables amounting to EUR 0.67 million, USD 1.40 million and RUB 0.93 million, aggregating to ₹ 206.98 million* (“**Export Receivables**”), which remained outstanding for a period beyond nine months in the ordinary course of business from customers located outside India. In terms of the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, the amount representing the full export value of goods exported by us is required to be realised and repatriated to India within nine months or within such period as may be specified by the RBI from time to time, which may be extended further by the authorized dealer bank (“**AD Bank**”) for a sufficient and reasonable cause. As on the date of this Addendum, we have filed an application dated May 25, 2026 with the AD Bank seeking extension of time for realisation of Export Receivables. There can be no assurance that such application will be accepted, approved within the expected timelines, or approved without conditions.

Any adverse outcome in relation to the foregoing, could adversely affect our business, results of operations, financial condition and cash flows.

**As per the applicable conversion rates as of March 30, 2026, which has been considered, as March 31, 2026 was a public holiday. Source: www.rbi.org.in for USD and EUR; and www.x-rates.com for RUB.*

OUR BUSINESS

The disclosures in the section “Our Business” beginning on page 203 of the Draft Red Herring Prospectus shall be read with the following disclosures:

Update on Acquisition of Allembly Ceramics Private Limited (“Allembly”)

As disclosed in the DRHP, our Company had entered into a term sheet dated August 2, 2025 (the “**Allembly Term Sheet**”) to acquire 51% equity shareholding in Allembly, a tiles, manufacturer incorporated in Assam, India, pursuant to which we proposed to establish a greenfield ceramic tiles manufacturing facility in Tezpur, Assam, India, with an expected installed production capacity of approximately 6.40 million square meters of ceramic tiles per annum.

Subsequently, post the filing of the DRHP, our Company entered into an investment agreement dated February 19, 2026 with Allembly and Allembly’s existing promoter shareholders (the “**Existing Allembly Promoters**” and such agreement, the “**Allembly Agreement**”), to set out the terms on which our Company can acquire an aggregate of 51% equity shareholding in Allembly.

As of the date of this Addendum, our Company has paid an aggregate consideration of ₹ 250.00 million towards (a) allotment of 1,80,00,000 equity shares aggregating to 36.00% of the equity share capital of Allembly, and (b) acquisition of equity shares aggregating to 14.00% of the equity share capital of Allembly, by way of a secondary transfer from one of the Existing Allembly Promoters, which is pending, subject to fulfilment of the certain conditions (“**Allembly Acquisition**”).

The Allembly Agreement also, *inter alia*, grants our Company or our affiliates, a call option, exercisable on and from the expiry of three-years from the completion date (*as defined under the Allembly Agreement*) (“**Lock-in Period**”), to purchase all or part of the Existing Allembly’s Promoters’ remaining shareholding in Allembly at a price determined in accordance with the terms of the Allembly Agreement. In the event our Company does not exercise its call option within a period of six months from the Lock-in Period, the Existing Allembly Promoters shall also have the right to acquire the share capital of Allembly held by our Company. Our Company has undertaken, on a best-efforts basis, to procure all of its requirements for the Northeastern markets of India exclusively from Allembly, to the extent Allembly’s products correspond to our product specifications.

Pursuant to the Allembly Acquisition, Allembly has been classified as an Associate and Group Company. For further details, please also see “*Other Material Developments*” on page 124 of this Addendum. Further, in connection with the Allembly Agreement, our Company, Allembly and certain shareholders of Allembly namely Bajrang Lohia, Rahul Lohia and Umang Lohia have entered into a trademark license agreement dated February 19, 2026 (the “**Trademark Agreement**”) under which our Company has granted Allembly a revocable, non-exclusive, worldwide and sub-licensable license to use two of its registered trademarks for the purpose of manufacture, sale, advertising, and marketing of tiles and other ceramic constructional goods. The Trademark Agreement shall be valid for a period of three years and shall be automatically renewed for a further period of one year on expiry of three years. In consideration of the said license, our Company is entitled to receive a royalty fee equivalent to 8% of Allembly's revenues from sales of goods on which the licensed trademarks are utilised.

The facility is expected to become operational in the first quarter of Fiscal 2027. Further, according to the Techno Economic Viability Study on Polished and Glazed Vitrified Ceramic Tile Plant of Allembly dated April 2025 issued by an independent agency, the total investment cost is estimated to be ₹1,499.70 million and certain key materials for the said facility will be locally sourced with the aim of reducing transportation emissions and to minimise the impact on the environment.

This strategic expansion is aimed at enhancing our access to the Eastern and Northeastern markets of India, enabling us to better serve customers in these regions and strengthen our competitive position. Additionally, in March 2026, our Company appointed a brand ambassador for the Northeast India region as part of our ongoing efforts to deepen our presence and strengthen brand visibility in these markets.

Updates to Certain Key Business, Financial and Operational Metrics

- The following table sets out certain key financial and operational information as of and for the years indicated, which we track as key financial and operational metrics:

Key financial and operational metrics	As of and for the financial year ended March 31,		
	2026	2025	2024
Tiles Sales Volume (million square meter)	38.34	38.10	36.12
Total Dealer Network (i.e., EBOs and MBOs)	3,063	3,005	3,315
Number of Cities with EBOs	249	232	209
Revenue from Operations (₹ million) ⁽¹⁾	15,124.64	14,460.29	14,354.81
Growth in Revenue from Operations (%) ⁽²⁾	4.59%	0.73%	7.53%
Revenue from Tiles (₹ million) ⁽³⁾	13,290.58	12,779.34	12,483.99

Key financial and operational metrics	As of and for the financial year ended March 31,		
	2026	2025	2024
Revenue from GVT and technical products as a percentage of Revenue from Tiles (%) ⁽⁴⁾	84.19%	78.71%	75.37%
Revenue from In-House Manufacturing (₹ million) ⁽⁵⁾	12,462.98	11,358.53	9,593.49
Revenue from In-House Manufacturing as a percentage of revenue from operations (%) ⁽⁶⁾	82.40%	78.55%	66.83%
Gross Profit (₹ million) ⁽⁷⁾	5,924.35	5,814.40	5,192.33
Gross Margin(%) ⁽⁸⁾	37.92%	38.95%	35.26%
Profit for the year (₹ million) ⁽¹⁾	550.93	307.73	449.35
Profit for the year margin (%) ⁽⁹⁾	3.53%	2.06%	3.05%
EBITDA (₹ million) ⁽¹⁰⁾	2,215.56	1,982.91	1,503.30
EBITDA margin (%) ⁽¹¹⁾	14.18%	13.28%	10.21%
Adjusted EBITDA ⁽¹²⁾	2,331.56	2,071.41	1,534.88
Adjusted EBITDA Margin (%) ⁽¹³⁾	14.92%	13.88%	10.42%
Advertisement and promotion expense (₹ million) ⁽¹⁴⁾	231.61	332.36	375.59
Basic Earnings per Equity Share (₹) ⁽¹⁾	3.08	1.75	2.19
Return on Capital Employed (“ROCE”) (%) ⁽¹⁵⁾	9.89%	6.32%	7.95%
Return on Equity (“ROE”) (%) ⁽¹⁶⁾	6.80%	4.14%	6.39%
Net working capital days ⁽¹⁷⁾	96	112	82
Net debt (₹ million) ⁽¹⁸⁾	2,434.26	3,900.10	3,145.67

Notes:

- Revenue from operations, profit for the year and basic earnings per equity share is as per the Restated Consolidated Financial Information.
- Growth in revenue from operations is calculated as percentage growth in revenue from operations for the relevant Fiscal over revenue from operations for the immediately preceding Fiscal.
- Revenue from tiles is calculated as the sum of revenue from sale of tiles
- Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by revenue from operations generated from tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology (“IST”) products, which began commercial operations in Fiscal 2026.
- Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries.
- Revenue from in-house manufacturing (%) is calculated as the revenue from in-house manufacturing divided by revenue from operations.
- Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses.
- Gross margin represents the ratio of gross profit to total income for a given year.
- Profit for the year margin is calculated as profit for the year divided by total income for a given year.
- Earnings before interest, tax, depreciation, and amortisation (EBITDA) is calculated as profit before share of profit of associates and joint venture and tax plus finance cost and depreciation.
- EBITDA margin is the ratio of EBITDA to total income for a given year.
- Adjusted earnings before interest, tax, depreciation, and amortisation (Adjusted EBITDA) is calculated as profit before share of profit of associates and joint venture and tax plus finance cost, depreciation and share based payment expense.
- Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year.
- Advertisement and promotion expense is as per the Restated Consolidated Financial Information
- Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of total equity, non-current borrowing and current borrowing.
- Return on equity (ROE) is calculated as profit for the year divided by total equity.
- Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365.
- Net debt is calculated as the sum of non-current borrowing, current borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.

- Set out below are details of our revenues generated from each of our product offerings for the years indicated:

Particulars [^]	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
GVT and technical products*	11,189.80	73.98%	10,058.44	69.56%	9,408.85	65.54%
PVT	1,287.92	8.52%	1,560.40	10.79%	1,820.28	12.68%
Ceramics	812.86	5.37%	1,160.50	8.03%	1,254.86	8.74%
Total - Tiles	13,290.58	87.87%	12,779.34	88.38%	12,483.99	86.96%
Bathware	1,387.97	9.18%	1,287.55	8.90%	1,432.83	9.98%
Adhesive	227.32	1.50%	209.27	1.45%	203.81	1.42%
Others**	218.77	1.45%	184.13	1.27%	234.18	1.63%
Revenue from operations	15,124.64	100.00%	14,460.29	100.00%	14,354.81	100.00%

Notes:

*Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as IST products.

**Others include sale of broken tile and samples, revenue from dealer display, insurance facilitation charges and export incentive income.

^ Between April 1, 2023 and March 31, 2026, we launched over 2,900 new SKUs for tiles.

- Set out below are details of revenue contribution from our top 10 MBOs and EBOs for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 10 MBOs	1,203.19	7.90%	1,047.56	7.24%	961.31	6.70%
Top 10 EBOs	863.53	5.67%	841.60	5.82%	702.09	4.89%

- Set out below are certain details of our revenues from operations by products for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
India						
EBO ⁽¹⁾	2,822.56	18.66%	2,631.22	18.20%	2,269.03	15.81%
MBO ⁽²⁾	7,360.72	48.67%	7,130.94	49.31%	6,841.77	47.66%
Total domestic tiles	10,183.28	67.33%	9,762.16	67.51%	9,110.80	63.47%
Bathware	1,387.97	9.18%	1,287.55	8.90%	1,432.83	9.98%
Adhesives	227.32	1.50%	209.27	1.45%	203.81	1.42%
Others	218.77	1.45%	184.13	1.27%	234.18	1.63%
Exports						
Total exports tiles	3,107.30	20.54%	3,017.18	20.87%	3,373.19	23.50%
Revenue from operations	15,124.64	100.00%	14,460.29	100.00%	14,354.81	100.00%

Notes:

(1) EBO as % of total domestic tiles sales represents the Company's revenue attributable to EBOs as a percentage of its total sales of tiles in India.

(2) MBO as % of total domestic tiles sales represents the Company's revenue attributable to MBOs as a percentage of its total sales of tiles in India.

- Set out below are certain details of our revenues by B2C and B2B channels for the years indicated:

Particulars*	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales
India						
B2B ⁽¹⁾	3,934.47	33.20%	3,519.02	31.18%	2,595.99	24.04%
B2C ⁽²⁾	7,915.59	66.80%	7,767.33	68.82%	8,204.69	75.96%
Total Domestic Sale	11,850.06	100.00%	11,286.35	100.00%	10,800.68	100.00%

Notes:

*As of March 31, 2026, we had a total of over 29,000 registered users on our Varmora Sankalp platform, who we utilize to drive revenue generation and benefit from indirect marketing through word-of-mouth publicity

(1) B2B as a % of total domestic sales represents the Company's revenue attributable to B2B channel (comprising partnerships with various architects, builders and contractors and government agencies) as a percentage of its total sales in India.

(2) B2C as a % of total domestic sales represents the Company's revenue attributable to B2C retail channel (through EBOs and MBOs which are operated on a franchisee-owned-franchisee-operated model) as a percentage of its total sales in India.

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	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products
Sale of Products	15,020.98	100.00%	14,342.62	100.00%	14,213.89	100.00%

- As of March 31, 2026, we had a total of 1,153 permanent employees. The following table provides a breakdown of our employees by function as of March 31, 2026:

Employee function	Number of employees
Accounts and finance	40
Branding and marketing	47
Other office staff	59
Function heads	13
Customer care and quality control	57
IT/Legal	7
Export team	52
Human resource and administration	33
Logistic and billing	41
Sales	354
Sales support	166
Production staff	284
Total	1,153

Installed Capacity and Capacity Utilization

The following table sets forth certain information relating to our installed capacity and capacity utilization for our tile manufacturing facilities as of and for the years indicated:

Particulars (The following tables set forth the annual installed capacity ¹ , actual production volumes and capacity utilization of the manufacturing facilities for the periods indicated)	Units	As of and for the financial year ended March 31,		
		2026	2025	2024
<i>Varmora – Unit Nextile (year of establishment – 2017)</i>				
Installed capacity ^{(1)*}	million square meters	5.50	5.50	5.50
Actual production volumes*	million square meters	3.46	3.41	3.12
Capacity utilization ^{(2)*}	(%)	62.90%	62.00%	56.72%
<i>Varmora – Unit Solaris (year of establishment – 2009)</i>				
Installed capacity ^{(1)*}	million square meters	5.10	5.10	5.10
Actual production volumes*	million square meters	3.13	5.38	4.56
Capacity utilization ^{(2)*}	(%)	61.37%	105.49%	89.41%
<i>Varmora – Unit Tocco (year of establishment – 2011)</i>				
Installed capacity ^{(1)*}	million square meters	4.84	4.84	4.84
Actual production volumes*	million square meters	3.02	3.86	3.53
Capacity utilization ^{(2)*}	(%)	62.40%	79.55%	72.93%
<i>Varmora – Unit 2⁽³⁾ (year of establishment – 2024)</i>				
Installed capacity ^{(1)*}	million square meters	3.96	3.96	-
Actual production volumes*	million square meters	2.32	2.40	-
Capacity utilization ^{(2)*}	(%)	58.59%	60.60%	-
<i>Varmora – Unit 3⁽⁴⁾ (year of establishment – 2024)</i>				
Installed capacity ^{(1)*}	million square meters	13.80	13.80	2.05
Actual production volumes*	million square meters	11.97	12.04	1.13
Capacity utilization ^{(2)*}	(%)	86.74%	87.25%	55.15%
<i>Covertex Ceramica Private Limited (year of establishment – 2020)</i>				
Installed capacity ^{(1)*}	million square meters	6.01	6.01	6.01
Actual production volumes*	million square meters	5.26	4.16	6.17
Capacity utilization ^{(2)*}	(%)	87.52%	69.22%	102.66%
<i>Simola Tiles LLP⁽⁵⁾ (year of establishment – 2016)</i>				
Installed capacity ^{(1)*}	million square meters	4.56	4.56	4.56

Particulars (The following tables set forth the annual installed capacity ¹ , actual production volumes and capacity utilization of the manufacturing facilities for the periods indicated)	Units	As of and for the financial year ended March 31,		
		2026	2025	2024
Actual production volumes*	million square meters	2.59	2.98	2.29
Capacity utilization (2)*	(%)	56.80%	65.35%	50.21%
Varmora – Unit Nokia⁽⁶⁾ (year of establishment – 2008)				
Installed capacity (1)*	million square meters	-	0.03	2.62
Actual production volumes*	million square meters	-	0.02	1.22
Capacity utilization (2)*	(%)	-	47.12%	46.56%
Unit Varmora⁽⁷⁾ (year of establishment – 2003)				
Installed capacity (1)*	million square meters	-	-	8.07
Actual production volumes*	million square meters	-	-	5.77
Capacity utilization (2)*	(%)	-	-	71.50%
Total tiles installed capacity (1)	million square meters	43.80	43.80	38.67
Total actual tiles production volumes	million square meters	31.75	34.25	27.79
Total tiles capacity utilization (2)	(%)	72.49%	78.20%	71.86%

*As certified by Nimesh Sureshchandra Upadhyay, Chartered Engineer, by certificate dated June 15, 2026.

Notes:

- 1) The installed capacity is an average value that considers various sizes and surfaces. The actual capacity can exceed the specified installed capacity, sometimes reaching up to 120% of the original specification.
- 2) For tile manufacturing, the installed capacity and actual production volumes are in million square metres.
- 3) Varmora - Unit 2 commenced production on April 1, 2024 and therefore, the installed capacity and production volume details are not available for Fiscal 2024.
- 4) Varmora - Unit 3 commenced production on February 7, 2024. The installed capacity for Fiscal 2024 has been derived considering 49 operational days beginning February 7, 2024 and per day capacity of 0.04 million square metres.
- 5) Simola Tiles LLP was acquired on August 5, 2022, and this unit commenced production on September 1, 2022.
- 6) Varmora - Unit Nokia was dismantled on April 5, 2024, and therefore the installed capacity and actual production volume details are not available for Fiscal 2026. The installed capacity for Fiscal 2025 has been derived considering 4 operational days between April 1, 2024 and April 5, 2024, and per day capacity of 0.01 million square metres.
- 7) Unit Varmora was dismantled on March 31, 2024, and is no longer operational and therefore the installed capacity and actual production volume details are not available for Fiscals 2025 and 2026. Further, while the Unit Varmora facility was dismantled on March 31, 2024, and is no longer operational, our Company owns the land and building where Unit Varmora was situated, as on the date of this Addendum.

The following table sets forth certain information relating to our installed capacity and capacity utilization for our sanitaryware manufacturing facility as of and for the years indicated:

Particulars (The following tables set forth the annual installed capacity ¹ , actual production volumes and capacity utilization of the manufacturing facilities for the periods indicated)	Units	As of and for the financial year ended March 31,		
		2026	2025	2024
Varmora – Unit Conffi Sanitarywares⁽²⁾ (year of establishment – 2014)				
Installed capacity	thousands pieces	858.60	858.60	858.60
Actual production volumes	thousands pieces	571.70	744.35	755.78
Capacity utilization	(%)	66.59%	86.69%	88.02%

*As certified by Nimesh Sureshchandra Upadhyay, Chartered Engineer, by certificate dated June 15, 2026.

Notes:

- 1) The installed capacity is an average value that considers various sizes and surfaces. The actual capacity can exceed the specified installed capacity, sometimes reaching up to 120% of the original specification.
- 2) Varmora – Unit Conffi Sanitaryware produces sanitary ware products and the installed capacity and actual production volumes are in number of pieces produced in thousands.

The following table sets forth certain information relating to our installed capacity and capacity utilization for our manufacturing facility that produces ceramic clay (an intermediate product) as of and for the years indicated:

Particulars (The following tables set forth the annual installed capacity ¹ , actual production volumes and capacity utilization of the manufacturing facilities for the periods indicated)	Units	As of and for the financial year ended March 31,		
		2026	2025	2024
Varmora Sanitarywares Private Limited⁽²⁾ (year of establishment – 2022)				
Installed capacity	Thousand metric tonnes	118.80	118.80	118.80
Actual production volumes	Thousand metric tonnes	83.08	80.80	76.25

Particulars (The following tables set forth the annual installed capacity ¹ , actual production volumes and capacity utilization of the manufacturing facilities for the periods indicated)	Units	As of and for the financial year ended March 31,		
		2026	2025	2024
Capacity utilization	(%)	69.93%	68.01%	64.18%

*As certified by Nimesh Sureshchandra Upadhyay, Chartered Engineer, by certificate dated June 15, 2026.

Notes:

- 1) The installed capacity is an average value that considers various sizes and surfaces. The actual capacity can exceed the specified installed capacity, sometimes reaching up to 120% of the original specification.
- 2) Varmora Sanitarywares Private Limited manufactures ceramic clay, which is provided to Varmora – Unit Nextile, where it is used for tile production.

- Set out below are details of our revenues generated from products manufactured by third-party contract manufacturers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Revenue from products manufactured by third party contract manufacturers	2,661.66	17.60%	2,984.09	20.64%	4,620.40	32.19%

- Set out below are details of our revenues generated by B2C and B2B (including project/ builder network and government empanelment) channels for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales
India						
B2B						
-Project/builder network	3,566.62	30.10%	3,213.08	28.47%	2,240.96	20.75%
-Government empanelment	367.85	3.10%	305.94	2.71%	355.03	3.29%
Total - B2B	3,934.47	33.20%	3,519.02	31.18%	2,595.99	24.04%
B2C	7,915.59	66.80%	7,767.33	68.82%	8,204.69	75.96%
Total Domestic Sale	11,850.06	100.00%	11,286.35	100.00%	10,800.68	100.00%

- Set out below is the disaggregation of our revenue from contracts with customers by geographical markets for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products
Geographical markets						
India						
Maharashtra	1,424.20	9.48%	1,311.60	9.14%	1,292.91	9.10%
Gujarat	1,320.82	8.79%	1,318.10	9.19%	1,249.41	8.79%
Uttar Pradesh	1,161.19	7.73%	1,258.10	8.77%	1,183.57	8.33%
Karnataka	1,019.55	6.79%	832.39	5.80%	822.17	5.78%
Rajasthan	810.62	5.40%	824.02	5.75%	689.96	4.85%
Telangana	667.98	4.45%	528.71	3.69%	385.95	2.72%
Tamil Nadu	376.42	2.51%	526.87	3.67%	696.64	4.90%
West Bengal	485.03	3.23%	418.84	2.92%	433.92	3.05%
Delhi	333.25	2.22%	402.97	2.81%	340.89	2.40%
Haryana	458.25	3.05%	402.53	2.81%	399.95	2.81%
Madhya Pradesh	322.77	2.15%	347.60	2.42%	318.95	2.24%
Bihar	348.69	2.32%	346.80	2.42%	356.71	2.51%
Odisha	261.66	1.74%	291.13	2.03%	256.23	1.80%
Other states and union territories*	2,859.63	19.04%	2,476.70	17.27%	2,373.41	16.70%
Total India (A)	11,850.06	78.89%	11,286.35	78.69%	10,800.68	75.99%
Outside India						
Kuwait	172.77	1.15%	336.00	2.34%	313.79	2.21%

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products	(₹ million)	% of Sale of products
Russia	239.71	1.60%	294.68	2.05%	122.30	0.86%
Iraq	249.50	1.66%	254.31	1.77%	326.12	2.29%
United Kingdom	235.42	1.57%	222.70	1.55%	161.17	1.13%
United States of America	327.31	2.18%	159.53	1.11%	446.10	3.14%
Vietnam	428.06	2.85%	158.69	1.11%	61.73	0.43%
Albania	149.65	1.00%	156.85	1.09%	100.40	0.71%
Tanzania	169.02	1.13%	143.04	1.00%	133.49	0.94%
Other countries**	1,199.49	7.99%	1,330.47	9.28%	1,748.11	12.30%
Total Outside India (B)	3,170.92	21.11%	3,056.27	21.31%	3,413.21	24.01%
Sale of Products (A+B)	15,020.98	100.00%	14,342.62	100.00%	14,213.89	100.00%

Notes:

* Other states and union territories includes Andhra Pradesh, Chandigarh, Chhattisgarh, Goa, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Kerala, Punjab, Uttarakhand, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

** Other countries includes Mexico, Lithuania, Egypt, Kyrgyzstan, Armenia, United Arab Emirates, Israel, Libya, Ecuador, Yemen, Bulgaria, Republica Dominicana, Lebanon, Romania, Ireland, Hungary, Portugal, Mauritius, Macedonia, Kosovo, Poland, Indonesia, Sultanate of Oman, Kazakhstan, Colombia, Panama, Tunisia, Taiwan, Namibia, Ukraine, Costa Rica, Canada, France, Morocco, Croatia, Qatar, Georgia, Kenya, Sri Lanka, Tajikistan, New Zealand, Uzbekistan, Italy, Greece, Chile, Australia, South Africa, Mali, Guatemala, Spain, Nepal, Turkey, Comoros, Barbados, Maldives, Belgium, Saudi Arabia, Slovakia, Philippines, Jordan and Thailand.

- Set out below are details of the raw materials and packaging materials by geographical markets in India for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Total expenses	(₹ million)	% of Total expenses	(₹ million)	% of Total expenses
Geographical markets						
India						
Gujarat	2,585.63	17.40%	2,352.34	16.15%	3,624.33	25.70%
Rajasthan	326.82	2.20%	239.79	1.64%	290.45	2.10%
Other states and union territories*	17.70	0.12%	16.11	0.11%	59.17	0.42%
Total India	2,930.15	19.72%	2,608.25	17.90%	3,973.96	28.13%

Note:

* Other states and union territories include Andhra Pradesh, Bihar, Delhi, Jammu and Kashmir, Jharkhand, Madhya Pradesh, Maharashtra and Uttar Pradesh.

- Set out below are details of our EBOs for the years indicated:

Particulars	As of for the financial year ended March 31,		
	2026	2025	2024
	(number of EBOs)		
Number of EBOs at the beginning of the year	286	256	219
Number of new EBOs opened during the year	-	-	-
Number of MBOs that converted to EBOs during the year	62	33	41
Number of EBOs closed during the year (including due to termination of franchise agreement)	(43)	(3)	(4)
Number of active EBOs at the end of the year	305	286	256

- Set out below are details of our MBOs for the years indicated:

Particulars	As of for the financial year ended March 31,		
	2026	2025	2024
	(number of MBOs)		
Number of MBOs at the beginning of the year	2,719	3,059	2,610
Number of new MBOs opened during the year	776	600	1,016
Number of MBOs that converted to EBOs during the year	(62)	(33)	(41)
Number of MBOs closed during the year (including due to termination of franchise agreement)	(675)	(907)	(526)
Number of active MBOs at the end of the year	2,758*	2,719	3,059

*Includes 2,277 MBOs for tiles and 481 MBOs for bathware, as of March 31, 2026.

- Set out below are details of our EBOs for the years indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(number of EBOs)		
Uttar Pradesh	60	69	66
Rajasthan	56	48	40
Haryana	31	28	23
Gujarat	23	25	22
Karnataka	15	12	10
Madhya Pradesh	12	12	12
Tamil Nadu	12	12	10
Maharashtra	8	9	7
West Bengal	12	9	8
Chhattisgarh	8	8	8
Others*	68	54	50
Total	305	286	256

*Others include Andhra Pradesh, Assam, Bihar, Delhi, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Kerala, Orissa, Punjab, Telangana, Tripura and Uttarakhand in India.

- Set out below are details of our MBOs for the years indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(number of MBOs)		
Gujarat	479	475	527
Maharashtra	423	345	408
Uttar Pradesh	317	289	343
Karnataka	199	155	153
Tamil Nadu	128	137	164
Rajasthan	147	123	133
Madhya Pradesh	121	106	96
West Bengal	114	106	93
Punjab	102	89	92
Odisha	78	83	85
Others*	650	811	965
Total	2,758	2,719	3,059

*Others include Andhra Pradesh, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Kerala, Telangana, Uttarakhand, Manipur, Meghalaya, Mizoram, Nagaland and Tripura in India. Others also include Albania, Armenia, Australia, Bahrain, Belarus, Belgium, Bhutan, Bratislava, Brunei, Bulgaria, Canada, Chile, Colombia, Comoros, Costa Rica, Dominica, Ecuador, Egypt, El Salvador, England, France, Georgia, Ghana, Greece, Guatemala, Hanoi, Honduras, Hungary, Indonesia, Iraq, Ireland, Israel, Italy, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Kyrgyz Republic, Lebanon, Libya, Lithuania, Macedonia, Mali, Mauritius, Mexico, Morocco, Namibia, Nepal, New Zealand, Nicaragua, Oman, Panama, Peru, Poland, Portugal, Qatar, Republic Of Kosovo, Romania, Russia, Saudi Arabia, Sierra Leone, South Africa, Spain, Taiwan, Tajikistan, Thailand, Tunisia, Turkey, UK, Ukraine, USA, Uzbekistan, Vietnam and Yemen outside India.

- Set out below are details of revenue and PAT of Simola during the years indicated:

Fiscal	Revenue from operations of the acquired business (₹ million)	% of our revenue from operations	PAT of the acquired business (₹ million)	% of our PAT
Fiscal 2024	1,413.16	9.84%	(5.92)	(1.32)%
Fiscal 2025	1,250.58	8.65%	12.78	4.15%
Fiscal 2026	1,173.26	7.76%	(133.57)	(24.24)%

- Set out below are details of revenue contribution from Metro, Tier I and Tier II cities for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Metro ⁽¹⁾	967.46	6.40%	845.89	6.34%	907.71	6.32%
Tier I ⁽²⁾	2,267.91	14.99%	1,341.75	10.05%	1,530.31	10.66%
Tier II ⁽²⁾	8,614.70	56.96%	8,311.55	62.26%	8,272.06	57.63%
Total domestic revenue	11,850.07	78.35%	10,499.19	78.65%	10,710.08	74.61%
Exports	3,170.92	20.97%	2,646.34	19.82%	3,413.21	23.78%
Other operating income	103.66	0.69%	203.93	1.53%	231.53	1.61%
Revenue from operations	15,124.64	100.00%	13,349.46	100.00%	14,354.81	100.00%

Notes:

1. Metro cities includes Delhi, Mumbai, Chennai and Kolkata.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations

2. Tier I cities include Bengaluru, Pune, Hyderabad and Ahmedabad, and all other cities are considered under Tier II.

- Set out below are details of our insurance coverage in relation to our total assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance cover (₹ million) (A)	17,595.54	13,788.83	14,896.45
Total tangible assets (₹ million) (B)	5,883.66	6,559.47	6,904.92
Insurance coverage ratio (%) (C = A/B)	299.06%	210.21%	215.74%

Note: Total tangible assets include net block of property, plant, equipment and capital work in progress.

CAPITAL STRUCTURE

Except as disclosed below, from the date of the DRHP and till the date of this Addendum, there are no acquisitions or transfers of equity shares through secondary transactions by our Promoters, the members of the Promoter Group and the Selling Shareholders:

Date of transaction	Number of securities transferred	Face value per equity shares (in ₹)	Price per equity share (in ₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Promoter Group: Varmora International								
October 28, 2025	2,443,940	2	204.59	Katsura Investments	Varmora International	Transfer	Cash	499.99
Investor Selling Shareholder: Katsura Investments								
October 23, 2025	733,182	2	204.59	Katsura Investments	NovaaOne Capital Private Limited	Transfer	Cash	149.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Sanepara Seema Ravindrabhai	Transfer	Cash	9.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Sanepara Nidhi Virendrabhai	Transfer	Cash	9.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Sanepara Parina Rohitbhai	Transfer	Cash	9.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Sarasvadiya Bharat Dhirajlal	Transfer	Cash	4.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Satapara Chintanbhai Ishwarbhai	Transfer	Cash	4.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Babubhai Valjibhai Vekaria	Transfer	Cash	9.99
October 28, 2025	12,219	2	204.59	Katsura Investments	Patel Hirenbhai Ramanbhai	Transfer	Cash	2.49
October 28, 2025	36,659	2	204.59	Katsura Investments	Sanjaykumar Manilal Patel	Transfer	Cash	7.49
October 28, 2025	12,219	2	204.59	Katsura Investments	Saurabh Ramanbhai Patel	Transfer	Cash	2.49
October 28, 2025	6,843	2	204.59	Katsura Investments	Mayuriben Vireshkumar Kothari	Transfer	Cash	1.39
October 28, 2025	4,887	2	204.59	Katsura Investments	Jimit Vireshbhai Kothari	Transfer	Cash	0.99
October 28, 2025	4,887	2	204.59	Katsura Investments	Jinal Jimmit Kothari	Transfer	Cash	0.99
October 28, 2025	6,354	2	204.59	Katsura Investments	Rupa Deepak Kothari	Transfer	Cash	1.29
October 28, 2025	4,887	2	204.59	Katsura Investments	Tatwesh Dipakkumar Kothari	Transfer	Cash	0.99
October 28, 2025	4,887	2	204.59	Katsura Investments	Priyanshi Tatwesh Kothari	Transfer	Cash	0.99
October 28, 2025	6,354	2	204.59	Katsura Investments	Purvi Narendra Kothari	Transfer	Cash	1.29
October 28, 2025	4,887	2	204.59	Katsura Investments	Jainam Narendrabhai Kothari	Transfer	Cash	0.99
October 28, 2025	4,887	2	204.59	Katsura Investments	Naman Narendra Kothari	Transfer	Cash	0.99
October 28, 2025	12,219	2	204.59	Katsura Investments	Harsh Bhaveshbhai Varmora	Transfer	Cash	2.49

Date of transaction	Number of securities transferred	Face value per equity shares (in ₹)	Price per equity share (in ₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
October 28, 2025	12,219	2	204.59	Katsura Investments	Rashmiben Tarunbhai Varmora	Transfer	Cash	2.49
October 28, 2025	24,439	2	204.59	Katsura Investments	Maharshi Vijaykumar Patel	Transfer	Cash	4.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Ashutosh Jagdish Chandra Zatakia	Transfer	Cash	4.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Rajendra R Gajera	Transfer	Cash	4.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Charul Dineshchandra Vakta	Transfer	Cash	4.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Fultaria Mittal Naranbhai	Transfer	Cash	4.99
October 28, 2025	8,553	2	204.59	Katsura Investments	Mahesh R Patel	Transfer	Cash	1.74
October 28, 2025	8,553	2	204.59	Katsura Investments	Prakash R Patel	Transfer	Cash	1.74
October 28, 2025	8,553	2	204.59	Katsura Investments	Vijay R Patel	Transfer	Cash	1.74
October 28, 2025	8,553	2	204.59	Katsura Investments	Umang N Patel	Transfer	Cash	1.74
October 28, 2025	19,551	2	204.59	Katsura Investments	Nirav Jitendrabhai Zaloriya	Transfer	Cash	3.99
October 28, 2025	19,551	2	204.59	Katsura Investments	Dhimant Ashvinbhai Zaloriya	Transfer	Cash	3.99
October 28, 2025	19,551	2	204.59	Katsura Investments	Rushikumar Ashwinbhai Zaloriya	Transfer	Cash	3.99
October 28, 2025	19,551	2	204.59	Katsura Investments	Harsh Jitendrabhai Zaloriya	Transfer	Cash	3.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Rajeshkumar Shivilal Ghodasara	Transfer	Cash	4.99
October 28, 2025	4,887	2	204.59	Katsura Investments	Dhanpat Khemka	Transfer	Cash	0.99
October 28, 2025	2,443	2	204.59	Katsura Investments	Simmi Khemka	Transfer	Cash	0.49
October 28, 2025	2,443	2	204.59	Katsura Investments	Harsh Khemka	Transfer	Cash	0.49
October 28, 2025	2,443	2	204.59	Katsura Investments	Hardayal Khemka	Transfer	Cash	0.49
October 28, 2025	2,443	2	204.59	Katsura Investments	Rishik Kyal	Transfer	Cash	0.49
October 28, 2025	2,443	2	204.59	Katsura Investments	Varshita Kyal	Transfer	Cash	0.49
October 28, 2025	4,887	2	204.59	Katsura Investments	Kamlesh Agarwal	Transfer	Cash	0.99
October 28, 2025	29,327	2	204.59	Katsura Investments	Vandana Agrawal	Transfer	Cash	5.99
October 28, 2025	2,443	2	204.59	Katsura Investments	Vandana Agrawal	Transfer	Cash	0.49
October 28, 2025	24,439	2	204.59	Katsura Investments	Saurabh Sharma	Transfer	Cash	4.99
October 28, 2025	2,443,940	2	204.59	Katsura Investments	Varmora International	Transfer	Cash	499.99

Date of transaction	Number of securities transferred	Face value per equity shares (in ₹)	Price per equity share (in ₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
October 28, 2025	12,219	2	204.59	Katsura Investments	Patel Prakashkumar Amrutlal	Transfer	Cash	2.49
October 28, 2025	17,107	2	204.59	Katsura Investments	Jaysukh Vasudevbbhai Patel	Transfer	Cash	3.49
October 28, 2025	48,878	2	204.59	Katsura Investments	Patel Kishankumar Paresbbhai	Transfer	Cash	9.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Darvin Bhagvanbbhai Patel	Transfer	Cash	9.99
October 28, 2025	24,439	2	204.59	Katsura Investments	Samir Satishbbhai Vachhani	Transfer	Cash	4.99
October 28, 2025	12,219	2	204.59	Katsura Investments	Avinash Agarwal	Transfer	Cash	2.49
October 28, 2025	12,219	2	204.59	Katsura Investments	Fefar Darshan Ganeshbbhai	Transfer	Cash	2.49
October 28, 2025	12,219	2	204.59	Katsura Investments	Ardeshna Krishnakumar	Transfer	Cash	2.49
October 28, 2025	610,985	2	204.59	Katsura Investments	Vidres India Ceramics Private Limited	Transfer	Cash	124.99
October 28, 2025	48,878	2	204.59	Katsura Investments	Pansari Developers Limited	Transfer	Cash	9.99
October 28, 2025	36,659	2	204.59	Katsura Investments	B.A. Incorp	Transfer	Cash	7.49
October 29, 2025	24,439	2	204.59	Katsura Investments	Darshita Mitesbbhai Patel	Transfer	Cash	4.99
October 29, 2025	8,553	2	204.59	Katsura Investments	Rajesh Mansukhlal Patel	Transfer	Cash	1.74
October 29, 2025	8,553	2	204.59	Katsura Investments	Jalpesh M Patel	Transfer	Cash	1.74
October 29, 2025	2,443	2	204.59	Katsura Investments	Jyoti Kyal	Transfer	Cash	0.49
October 29, 2025	4,887	2	204.59	Katsura Investments	Ajit Kumar Kyal	Transfer	Cash	0.99
October 29, 2025	12,219	2	204.59	Katsura Investments	Aditya Agarwal	Transfer	Cash	2.49
October 29, 2025	4,887	2	204.59	Katsura Investments	Sradha Agrawal	Transfer	Cash	0.99
October 29, 2025	12,219	2	204.59	Katsura Investments	Shashi Lakhwani	Transfer	Cash	2.49
October 29, 2025	12,219	2	204.59	Katsura Investments	Nilesh Sharma	Transfer	Cash	2.49
November 7, 2025	48,878	2	204.59	Katsura Investments	Nimishaben Alpeshbbhai Patel	Transfer	Cash	9.99
November 7, 2025	48,878	2	204.59	Katsura Investments	Hetal Prashantbbhai Patel	Transfer	Cash	9.99
November 7, 2025	48,878	2	204.59	Katsura Investments	Jalpaben Brijeshbbhai Patel	Transfer	Cash	9.99
November 7, 2025	48,878	2	204.59	Katsura Investments	Lingaraj Granites Pvt Ltd	Transfer	Cash	9.99
November 7, 2025	7,331	2	204.59	Katsura Investments	Parsuram Sanooarmall Agarwalla and Sons HUF	Transfer	Cash	1.49

Date of transaction	Number of securities transferred	Face value per equity shares (in ₹)	Price per equity share (in ₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
November 7, 2025	97,757	2	204.59	Katsura Investments	Manorma Dalmia	Transfer	Cash	19.99
November 7, 2025	24,439	2	204.59	Katsura Investments	Patel Ruchit Niravkumar	Transfer	Cash	4.99
November 7, 2025	24,439	2	204.59	Katsura Investments	Niravbhai Devchandbhai Patel	Transfer	Cash	4.99
November 7, 2025	24,439	2	204.59	Katsura Investments	Bharatiben Niravbhai Patel	Transfer	Cash	4.99
November 7, 2025	7,331	2	204.59	Katsura Investments	Neha Agarwal	Transfer	Cash	1.49
November 7, 2025	7,331	2	204.59	Katsura Investments	Abhishek Bharuka	Transfer	Cash	1.49
November 20, 2025	97,758	2	204.59	Katsura Investments	Alpesh Babubhai Patel	Transfer	Cash	20.00
November 20, 2025	97,758	2	204.59	Katsura Investments	Babubhai Kacharabhai Patel	Transfer	Cash	20.00
November 20, 2025	97,758	2	204.59	Katsura Investments	Patel Brijeshbhai	Transfer	Cash	20.00
November 20, 2025	97,757	2	204.59	Katsura Investments	Prashantkumar Babubhai Patel	Transfer	Cash	19.99
November 20, 2025	48,878	2	204.59	Katsura Investments	Rameshbhai Kacharabhai Patel	Transfer	Cash	9.99

Details of shareholding of our Promoters and members of our Promoter Group in our Company

(a) Set forth in the table below is the Equity Shares held by our Promoters and members of our Promoter Group:

Name of the Shareholder	Pre-Offer equity share capital on a fully diluted basis [^]		Post-Offer equity share capital on a fully diluted basis [*]	
	Number of Equity Shares of face value of ₹2 each	% of total shareholding	Number of Equity Shares of face value of ₹2 each	% of total shareholding
Promoters				
Bhavesh Vallabhdas Varmora	19,351,425	9.60	[●]	[●]
Hiren R Varmora	19,117,155	9.48	[●]	[●]
Pramodkumar Parsotambhai Patel	13,416,450	6.65	[●]	[●]
Total	51,885,030	25.73	[●]	[●]
Promoter Group (Other than the Promoters)				
Ramanbhai Jivrajbhai Varmora	13,168,680	6.53	[●]	[●]
Vallabhbhai Jivrajbhai Varmora	10,313,355	5.12	[●]	[●]
Bharatbhai Vallabhdas Varmora	9,631,715	4.78	[●]	[●]
Manishkumar Vallabhbhai Varmora	9,132,145	4.53	[●]	[●]
Parsotambhai Jivrajbhai Patel	6,381,300	3.16	[●]	[●]
Prafulbhai Parsotambhai Varmora	3,355,815	1.66	[●]	[●]
Varmora International	2,443,940	1.21	[●]	[●]
Total	54,426,950	26.99	[●]	[●]

^{*}Subject to finalisation of Basis of Allotment.

[^]Includes vested options under ESOP 2023. For further details, please see, "Capital Structure – Employee Stock Option Plan" on page 108 of the Draft Red Herring Prospectus.

Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Addendum.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares of face value of ₹2 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹2 each held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)^	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)^	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)*		Number of Equity Shares of face value of ₹2 each held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total^								
(A)	Promoters and Promoter Group	10	106,311,980	-	-	106,311,980	52.73	106,311,980	-	106,311,980	52.73	-	51.97	-	-	7,830,000	3.88%	106,311,980
(B)	Public	86	95,313,128	-	-	95,313,128	47.27	95,313,128	-	95,313,128	47.27	2,933,512	48.03	-	-	-	-	95,313,128
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	96	201,625,108	-	-	201,625,108	100.00	201,625,108	-	201,625,108	100.00	2,933,512	100.00	-	-	7,830,000	3.88%	201,625,108

^ Includes vested options granted under ESOP 2023. For further details, please see, "Capital Structure – Employee Stock Option Plan" on page 108 of the DRHP.

* As on the date of this Addendum, 2,610,000 Equity Shares of face value ₹2 each, held each by Parsotambhai Jivrajbhai Patel, Ramanbhai Jivrajbhai Patel and Vallabhbhai Jivrajbhai Patel, aggregating to 7,830,000 Equity Shares, are pledged in favour of 360 ONE Prime Limited pursuant to the unattested deed of pledge dated November 3, 2025 (the "Pledge Agreement"), as security in relation to a loan availed by Varmora International, a member of the Promoter Group.

Other details of shareholding of our Company

- (a) As on the date of the filing of this Addendum, our Company has 96 holders of Equity Shares. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not made any allotment(s) to an aggregate of more than 200 allottees in a financial year, since its incorporation.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as on the date of filing of this Addendum:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held*	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Katsura Investments	68,038,093	33.74	68,038,093	33.26
2.	Bhavesh Vallabhdas Varmora	19,351,425	9.60	19,351,425	9.46
3.	Hiren R Varmora	19,117,155	9.48	19,117,155	9.35
4.	Pramodkumar Parsotambhai Patel	13,416,450	6.65	13,416,450	6.56
5.	Ramanbhai Jivrajbhai Varmora	13,168,680	6.53	13,168,680	6.44
6.	Vallabhbhai Jivrajbhai Varmora	10,313,355	5.12	10,313,355	5.04
7.	Bharatbhai Vallabhdas Varmora	9,631,715	4.78	9,631,715	4.71
8.	Ashokbhai Naranbhai Patel	9,257,640	4.59	9,257,640	4.53
9.	Manishkumar Vallabhbhai Varmora	9,132,145	4.53	9,132,145	4.46
10.	Rajkumar P Varmora	8,235,405	4.08	8,235,405	4.03
11.	Adarsh Harilal Patel	6,436,845	3.19	6,436,845	3.15
12.	Parsotambhai Jivrajbhai Patel	6,381,300	3.16	6,381,300	3.12
13.	Praful Parsotambhai Varmora	3,355,815	1.66	3,355,815	1.64
14.	Varmora International	2,443,940	1.21	2,443,940	1.19
	Total	198,279,963	98.34	198,279,963	96.94

*Based on the beneficiary position statement dated June 12, 2026.

^ Includes vested options under ESOP 2023. For further details, please see, "Capital Structure – Employee Stock Option Plan" on page 108 of the DRHP.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of 10 days prior to the date of filing of this Addendum:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held*	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Katsura Investments	68,038,093	33.74	68,038,093	33.26
2.	Bhavesh Vallabhdas Varmora	19,351,425	9.60	19,351,425	9.46
3.	Hiren R Varmora	19,117,155	9.48	19,117,155	9.35
4.	Pramodkumar Parsotambhai Patel	13,416,450	6.65	13,416,450	6.56
5.	Ramanbhai Jivrajbhai Varmora	13,168,680	6.53	13,168,680	6.44
6.	Vallabhbhai Jivrajbhai Varmora	10,313,355	5.12	10,313,355	5.04
7.	Bharatbhai Vallabhdas Varmora	9,631,715	4.78	9,631,715	4.71
8.	Ashokbhai Naranbhai Patel	9,257,640	4.59	9,257,640	4.53
9.	Manishkumar Vallabhbhai Varmora	9,132,145	4.53	9,132,145	4.46
10.	Rajkumar P Varmora	8,235,405	4.08	8,235,405	4.03
11.	Adarsh Harilal Patel	6,436,845	3.19	6,436,845	3.15
12.	Parsotambhai Jivrajbhai Patel	6,381,300	3.16	6,381,300	3.12
13.	Praful Parsotambhai Varmora	3,355,815	1.66	3,355,815	1.64
14.	Varmora International	2,443,940	1.21	2,443,940	1.19
	Total	198,279,963	98.34	198,279,963	96.94

*Based on the beneficiary position statement dated June 5, 2026.

^ Includes vested options under ESOP 2023. For further details, please see, "Capital Structure – Employee Stock Option Plan" on page 108 of the DRHP.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity. Bidders should also refer to the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 203 and 391, respectively of the Draft Red Herring Prospectus and “Restated Consolidated Financial Information” beginning on page 31 of this Addendum, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. One of the leading and the fastest growing player in a large attractive market.
2. One of the largest and most premium product portfolio.
3. Customer centric innovation led approach resulting in multiple new product launches, including several industry firsts.
4. Well diversified pan-India distribution network focused on EBOs that strengthen our brand recall.
5. Strategically located and technologically advanced in-house manufacturing to maintain control over quality and supply chain.
6. Entrepreneurial founder led management team, independent Board with strong focus on sustainability.

For further details, see “Our Business –Competitive Strengths” on page 208 of the Draft Red Herring Prospectus.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section “Restated Consolidated Financial Information” beginning on page 31 of this Addendum.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2026	3.08	3.05	3
Fiscal 2025	1.75	1.74	2
Fiscal 2024	2.19	2.19	1
Weighted Average	2.49	2.47	

* As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026. As derived from the Restated Consolidated Financial Information.

Notes:

1. Restated basic and diluted earnings/ (loss) per Equity Share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of our Company is ₹2.
2. Weighted average = Aggregate of year-wise weighted basic/diluted EPS divided by the aggregate of weights i.e. (basic / diluted EPS x Weight) for each year /Total of weights.
3. Earnings per Equity Share (Basic) = Profit attributable to the equity holders / Weighted average number of Equity Shares.
4. Earnings per Equity Share (Diluted) = Profit attributable to the equity holders / Weighted average number of Equity Shares adjusted for the effects of dilution.
5. Pursuant to a resolution passed by our Board on May 8, 2023 and a resolution passed by the Shareholders on June 7, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Pursuant to a resolution passed by our Board on December 6, 2024 and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the Basic EPS and the Diluted EPS includes the effect of such sub-divisions.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹2 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by our Company in the Prospectus.	

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026		

3. Industry peer group P/E ratio

Particulars	P/E Ratio*
Highest	87.36
Lowest	24.94
Average	46.88

*As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares as on May 29, 2026 divided by the diluted earnings per share for the year ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2026	7.79%	3
Fiscal 2025	4.88%	2
Fiscal 2024	6.51%	1
Weighted Average	6.61%	

* As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

Notes:

- RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of our Company divided by net worth at the end of that year.
- Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024.
- Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

5. Net Asset Value per Equity Share of face value ₹2 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at March 31, 2026	39.52 [@]
<i>After completion of the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●] [#]

[@] As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

* To be computed after finalisation of the Price Band

[#] To be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per equity share represents Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year.
- Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is the aggregate value of the paid-up share capital and all reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026.

6. Comparison of key accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the Company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%) for Fiscal 2026	Net Asset Value per Equity Share (₹ per share)
Varmora Granito Limited* [@]	15,124.64	2	[●] ^{^^}	3.08	3.05	7.79%	39.52
Listed Peers**							
Kajaria Ceramics Limited	48,303.60	1	35.24	30.48	30.44	15.89%	191.11
Somany Ceramics Limited	27,898.40	2	24.94	19.80	19.76	8.79%	202.11
Asian Granito India Limited	18,580.62	10	87.36	0.70	0.70	1.23%	51.36
Orient Bell Limited	6,914.53	10	39.97	8.46	8.43	3.78%	222.78

* As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2026 submitted to stock exchanges

[@] Financial information of our Company has been derived from the Restated Consolidated Financial Information.

^{^^} P/E ratio not calculated, since it's an unlisted company. To be updated upon finalization of the Price Band.

Notes:

1. PE ratio has been calculated based on the closing market price as on May 29, 2026, divided by diluted EPS for the year ended March 31, 2026.
2. Return on Net Worth (%) = Ratio of Profit/(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.
3. Net Asset Value per Equity Share = Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year.
4. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For further details of non-GAAP measures, see the section “Other Financial Information” on page 389 of the Draft Red Herring Prospectus, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 15, 2026 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 15, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Standards”). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Addendum have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this Addendum, and these KPIs have been subject to verification and certification by M/s Doshi Doshi & Co., Independent Chartered Accountants, pursuant to their certificate dated June 15, 2026 which will be included as part of the “Material Contracts and Documents for Inspection”, with updates as applicable, in the Red Herring Prospectus and the Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 203 and 391 of the Draft Red Herring Prospectus, respectively, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be specified by SEBI, or till the utilisation of the proceeds from the Offer, or for

such other duration as may be required under the SEBI ICDR Regulations and such KPIs shall continue to be certified by a qualified professional in accordance with the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal		
		2026	2025	2024
Operational KPIs				
Tiles sales volume	Million square meters	38.34	38.10	36.12
Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315
Number of cities with EBOs	Count	249	232	209
Financial KPIs				
Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81
Growth in Revenue from operations ⁽²⁾	%	4.59%	0.73%	7.53%
Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99
Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%
Revenue from in-house manufacturing ⁽⁵⁾	In ₹ million	12,462.98	11,358.53	9,593.49
Revenue from in-house manufacturing as a percentage of revenue from operation ⁽⁶⁾	%	82.40%	78.55%	66.83%
Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33
Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%
EBITDA ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30
EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%
Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88
Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%
Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35
Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%
Advertisement and promotion expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59
Basic Earnings per Equity Share ⁽¹⁾	In ₹	3.08	1.75	2.19
Return on Capital Employed ("ROCE") ⁽¹⁵⁾	%	9.89%	6.32%	7.95%
Return on Equity ("ROE") ⁽¹⁶⁾	%	6.80%	4.14%	6.39%
Net working capital days ⁽¹⁷⁾	Days	96	112	82
Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67

Notes:

1. Revenue from operations, Profit for the year and Basic Earnings Per Equity Share is as per the Restated Consolidated Financial Information.
2. Growth in revenue from operations growth is calculated as percentage growth in revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal.
3. Revenue from tiles is calculated as the sum of revenue from sale of tiles.
4. Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology ("IST") products, which began commercial operations in Fiscal 2026.
5. Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries.
6. Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operation
7. Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses.
8. Gross margin represents the ratio of gross profit to total income for a given year.
9. Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost and depreciation.
10. EBITDA margin is the ratio of EBITDA to total income for a given year.
11. Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and share based payment expense.
12. Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year.
13. Profit for the year margin is calculated as profit for the year divided by total income for a given year.
14. Advertisement and Promotion expense is as per the Restated Consolidated Financial Information.
15. Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-Current Borrowing and Current Borrowing.

16. Return on equity (ROE) is calculated as profit for the year divided by total equity.
17. Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365.
18. Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.

The method of computation of above KPIs is set out below:

Key Operational and Financial Metrics	Formula
Tiles Sales Volume	Tiles Sales Volume is calculated as the sum of the total volume of tiles sold in the relevant period / year
Total Dealer Network (i.e., EBOs and MBOs)	Total dealer network is calculated as the total count of the Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) through which the products of the company are sold in the relevant year / period
Number of Cities with EBOs	Number of Cities with EBOs is calculated as the total count of the number of cities in which the company's EBOs are present in
Revenue from operations	Revenue from operations refers to the revenue from operations as appearing in the Restated Consolidated Financial Information
Growth in Revenue from operations	Growth in revenue from operations is calculated as percentage growth in Revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal
Revenue from Tiles	Revenue from tiles is calculated as the sum of revenue from sale of tiles
Revenue from GVT and technical products as a percentage of revenue from tiles	Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from Tiles
Revenue from in-house manufacturing	Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries
Revenue from in-house manufacturing as a percentage of revenue from operations (%)	Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operations
Gross Profit	Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses
Gross Margin	Gross margin represents the ratio of gross profit to total income for a given year
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost and depreciation
EBITDA Margin	EBITDA margin is the ratio of EBITDA to total income for a given year
Adjusted EBITDA	Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and share based payment expense
Adjusted EBITDA Margin	Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year
Profit for the year	Profit for the year represents profit for the year as appearing in the Restated Consolidated Financial Information
Profit for the year margin	Profit for the year margin is calculated as profit for the year divided by total income for a given year
Basic Earnings Per Equity Share	Basic Earnings Per Equity Share represents Basic Earnings Per Equity Share as appearing in the Restated Consolidated Financial Information
Advertisement and Promotion Expense	Advertisement and Promotion Expense as per the Restated Consolidated Financial Information
Return on Capital Employed ("ROCE")	Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-current Borrowing and Current Borrowing
Return on Equity ("ROE")	Return on equity (ROE) is calculated as profit for the year divided by total equity
Net Working Capital Days	Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total revenue, multiplied by 365. Inventory days is calculated as inventory divided by total revenue, multiplied by 365. Payable days is calculated as trade payables divided by total revenue, multiplied by 365
Net Debt	Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may

differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus and this Addendum, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 203 and 391 of the Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Key Performance Indicators" on page 11 of the Draft Red Herring Prospectus. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "Risk Factors — 49. We have in the Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate." on page 62 of the Draft Red Herring Prospectus.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

KPI	Explanation for the KPIs
Key Operational Metrics	
Tiles Sales Volume	Since tiles is the major segment and most of the manufacturing facilities are dedicated towards manufacturing tiles so the production of tiles (MSM) is an important metric
Total Dealer Network (i.e., EBOs and MBOs)	Dealer Network is important for any consumer company and hence it is disclosed as a KPI
Number of Cities with EBOs	EBOs are exclusive brand outlets that sell only Company products and hence are important for the business to grow
Key Financial Metrics	
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in revenue from operations	Growth in revenue from operations provides information regarding the growth of the business for the respective period
Revenue from Tiles	Tiles is the major contributor to revenue and would enable to assess the financial performance and scale of the business
Revenue from GVT and technical products as a percentage of revenue from tiles	Used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Revenue from in-house manufacturing	Revenue from in-house manufacturing provides information on the degree of control the management has in the manufacturing of the products sold which helps assess the overall financial performance of the business
Revenue from in-house manufacturing as a percentage of revenue from operations (%)	Revenue from in-house manufacturing as a percentage of revenue from operation (%) provides information on the degree of control the management has in the manufacturing of the products sold which helps assess the overall financial performance of the business
Gross Profit	Gross Profit provides information regarding the profits from manufacturing products by the Company
Gross Margin	Gross Margin expressed as a percentage of total income, indicates the efficiency of managing material costs relative to sales
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business and excludes ESOP expenses
Adjusted EBITDA Margin	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of the business and excludes share based payment expense
Profit for the year	Profit for the year / period provides information regarding the overall profitability of the business
Profit for the year margin	Profit for the year Margin is an indicator of the overall profitability and financial performance of the business
Basic Earnings Per Equity Share	Basic Earnings Per Equity Share provides information regarding the overall profitability of the business on a per share basis
Advertisement and Promotion Expense	Used by our management to assess the spends on advertising and publicity and brand which in turn enables to assess the size and growth of the business
Return on Capital Employed ("ROCE")	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business

KPI	Explanation for the KPIs
Return on Equity (“ROE”)	Return on equity provides how efficiently the Company generates profits from shareholders’ funds
Net Working Capital Days	Given the nature of business there are huge working capital requirements. Therefore, it is important metric driving operational excellence and financial health of the business
Net Debt	Net Debt provides information regarding the leverage and liquidity profile of the Company

Comparison of KPIs with our peers listed in India*

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

S. No.	Particulars	Unit	Varmora Granito Limited			Kajaria Ceramics Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	118.52	114.69	108.14
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	NA	1,850	1,840
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81	48,303.60	46,350.70	44,740.30
5.	Growth in Revenue from Operations ⁽²⁾	%	4.59%	0.73%	7.53%	4.21%	3.60%	2.10%
6.	Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99	42,802.90	42,488.70	41,105.60
7.	Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%	NA	NA	35.96%
8.	Revenue from in-house manufacturing ⁽⁵⁾	In ₹ million	12,462.98	11,358.53	9,593.49	32,250.90	31,286.00	30,806.70
9.	Revenue from in-house manufacturing as a percentage of revenue from operations ⁽⁷⁾	%	82.40%	78.55%	66.83%	66.77%	67.50%	68.86%
10.	Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33	19,272.50	17,999.30	17,596.00
11.	Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%	39.47%	38.48%	38.93%
12.	EBITDA ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30	8,619.50	5,975.00	6,996.90
13.	EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%	17.84%	12.76%	15.28%
14.	Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35	4,870.00	3,000.10	4,321.60
17.	Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%	9.97%	6.41%	9.56%
18.	Advertisement and Promotion Expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59	NA	1,226.80	1,309.70
19.	Basic Earnings per Equity Share ⁽¹⁾	In ₹	3.08	1.75	2.19	30.48	18.48	26.51
20.	Return on Capital Employed (“ROCE”) ⁽¹⁵⁾	%	9.89%	6.32%	7.95%	23.87%	16.28%	21.90%
21.	Return on Equity (“ROE”) ⁽¹⁶⁾	%	6.80%	4.14%	6.39%	16.71%	10.98%	17.08%
22.	Net working capital days ⁽¹⁷⁾	Days	96	112	82	64	66	69
23.	Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67	-7,930.00	-4,240.00	-3,490.00

S. No.	Particulars	Unit	Varmora Granito Limited			Somany Ceramics Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	72.11	70.85	69.31
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	3,100	2,880	2,675
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81	27,898.40	26,587.60	25,913.50
5.	Growth in Revenue from Operations ⁽²⁾	%	4.59%	0.73%	7.53%	4.93%	2.60%	4.55%
6.	Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99	23,222.80	22,551.00	23,323.12
7.	Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%	NA	38.00%	34.00%
8.	Revenue from in-house manufacturing ⁽⁵⁾	In ₹ million	12,462.98	11,358.53	9,593.49	15,057.40	15,661.40	16,309.00
9.	Revenue from in-house manufacturing as a percentage of revenue from operations ⁽⁷⁾	%	82.40%	78.55%	66.83%	53.97%	58.90%	62.94%
10.	Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33	9,143.10	8,851.40	8,821.60
11.	Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%	32.64%	33.18%	33.90%
12.	EBITDA ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30	2,580.00	2,210.00	2,532.20
13.	EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%	9.30%	8.40%	9.80%
14.	Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35	740.70	579.80	993.84
17.	Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%	2.64%	2.17%	3.82%
18.	Advertisement and Promotion Expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59	NA	524.83	592.96
19.	Basic Earnings per Equity Share ⁽¹⁾	In ₹	3.08	1.75	2.19	19.80	14.65	23.01
20.	Return on Capital Employed ("ROCE") ⁽¹⁵⁾	%	9.89%	6.32%	7.95%	NA	11.80%	14.69%
21.	Return on Equity ("ROE") ⁽¹⁶⁾	%	6.80%	4.14%	6.39%	NA	8.10%	12.86%
22.	Net working capital days ⁽¹⁷⁾	Days	96	112	82	42	51	56
23.	Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67	1,050.00	2,250.00	2,570.00

S. No.	Particulars	Unit	Varmora Granito Limited			Asian Granito India Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026 [^]	For FY 2025 [^]	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	NA	NA	NA
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	NA	2700+	2700+
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81	18,580.62	17,109.85	15,305.90

S. No.	Particulars	Unit	Varmora Granito Limited			Asian Granito India Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026 [^]	For FY 2025 [^]	For FY 2024
5.	Growth in Revenue from Operations ⁽²⁾	%	4.59%	0.73%	7.53%	8.60%	11.79%	-2.06%
6.	Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99	NA	13,599.60	11,450.00
7.	Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%	NA	NA	51.00%
8.	Revenue from in-house manufacturing ⁽⁵⁾	In ₹ million	12,462.98	11,358.53	9,593.49	NA	13,075.80	13,541.30
9.	Revenue from in-house manufacturing as a percentage of revenue from operations ⁽⁷⁾	%	82.40%	78.55%	66.83%	NA	83.90%	88.47%
10.	Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33	4,886.35	4,695.90	3,765.13
11.	Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%	26.30%	27.45%	24.40%
12.	EBITDA ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30	1,204.20	1,043.70	509.80
13.	EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%	6.48%	6.10%	3.33%
14.	Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35	187.71	99.31	-198.51
17.	Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%	1.01%	0.58%	-1.29%
18.	Advertisement and Promotion Expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59	NA	NA	253.47
19.	Basic Earnings per Equity Share ⁽¹⁾	In ₹	3.08	1.75	2.19	0.70	0.48	-0.97
20.	Return on Capital Employed "ROCE" ⁽¹⁵⁾	%	9.89%	6.32%	7.95%	NA	NA	5.38%
21.	Return on Equity ("ROE") ⁽¹⁶⁾	%	6.80%	4.14%	6.39%	NA	NA	2.37%
22.	Net working capital days ⁽¹⁷⁾	Days	96	112	82	99	102	94
23.	Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67	NA	NA	1,761.45

S. No.	Particulars	Unit	Varmora Granito Limited			Orient Bell Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	24.70	23.70	24.02
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	2,000+	2,000+	2,000+
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81	6,914.63	6,697.66	6,744.55
5.	Growth in Revenue from Operations ⁽²⁾	%	4.59%	0.73%	7.53%	3.24%	-0.70%	-4.34%
6.	Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99	6,914.63	6,697.66	6,744.55
7.	Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%	42.00%	41.00%	29.90%

S. No.	Particulars	Unit	Varmora Granito Limited			Orient Bell Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
8.	Revenue from in-house manufacturing (5)	In ₹ million	12,462.98	11,358.53	9,593.49	NA	4,365.00	4,450.00
9.	Revenue from in-house manufacturing as a percentage of revenue from operations ⁽⁷⁾	%	82.40%	78.55%	66.83%	NA	65.17%	65.98%
10.	Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33	2,546.68	2,392.14	2,329.40
11.	Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%	36.67%	35.57%	34.40%
12.	EBITDA ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30	236.00	308.00	236.00
13.	EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%	3.50%	4.60%	3.50%
14.	Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35	124.27	28.42	9.12
17.	Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%	1.79%	0.42%	0.13%
18.	Advertisement and Promotion Expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59	NA	271.90	341.63
19.	Basic Earnings per Equity Share (1)	In ₹	3.08	1.75	2.19	8.46	1.94	0.63
20.	Return on Capital Employed (“ROCE”) ⁽¹⁵⁾	%	9.89%	6.32%	7.95%	NA	2.40%	0.90%
21.	Return on Equity (“ROE”) ⁽¹⁶⁾	%	6.80%	4.14%	6.39%	NA	0.90%	0.30%
22.	Net working capital days ⁽¹⁷⁾	Days	96	112	82	38	44	39
23.	Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67	-297.00	96.00	276.00

*As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

^ Basis the Scheme of Arrangement with Effective Date being July 1, 2025 and Appointed Date being October 16, 2023, the effect of the Schemes of Arrangement has been given in the financial results for the quarter and year ended March 31, 2025 respectively with effect from the Appointed Date

Notes:

Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned value for some metrics that might vary from the actuals.

NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings

All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations,

To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us

1. Revenue from operations, Profit for the year and Basic Earnings Per Equity Share is as per the Restated Consolidated Financial Information
2. Growth in revenue from operations growth is calculated as percentage growth in revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal
3. Revenue from tiles is calculated as the sum of revenue from sale of tiles
4. Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from Tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology (“IST”) products, which began commercial operations in Fiscal 2026.
5. Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by the company including subsidiaries
6. Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operations
7. Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses.
8. Gross margin represents the ratio of gross profit to total income for a given year.
9. Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost and depreciation.
10. EBITDA margin is the ratio of EBITDA to total income for a given year.
11. Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and share based payment expense.
12. Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year.
13. Profit for the year margin is calculated as profit for the year divided by total income for a given year.
14. Advertisement and Promotion expense as per Restated Consolidated Financial Information
15. Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-current Borrowing and Current Borrowing.

16. Return on equity (ROE) is calculated as profit for the year divided by total equity.
17. Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365
18. Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.

Comparison of KPIs based on material additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Addendum. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 247 of the Draft Red Herring Prospectus.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus and this Addendum, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 203 and 391, respectively of the Draft Red Herring Prospectus.

8. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)

Our Company has not issued any Equity Shares during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Addendum irrespective of the size of transactions*:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ millions)	% of fully diluted paid-up share capital

November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Patel Brijeshbhai	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Alpesh Babubhai Patel	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Babubhai Kacharabhai Patel	Cash	20.00	0.05%
November 20, 2025	97,757	2	204.59	Transfer from Katsura Investments to Prashantkumar Babubhai Patel	Cash	19.99	0.05%
November 20, 2025	48,878	2	204.59	Transfer from Katsura Investments to Rameshbhai Kacharabhai Patel	Cash	9.99	0.02%
Total	4,39,909					89.98	0.22%
Weighted average cost of acquisition pursuant to the secondary transactions of shares (Equity Shares/convertible securities) of the Company during the three years preceding the date of this Addendum							204.59

*As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026.

- (d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:**

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ [●]) [^]	Cap Price (i.e., ₹ [●]) [^]
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of this Addendum, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of this Addendum, where the Promoters, Promoter Group entities, Selling Shareholders and/ or shareholders of our Company having the right to nominate director(s) on the board of directors of our Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA
Since there were no primary transactions or secondary transactions as described in 8 (a) and (b) above, the information has been disclosed below for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Addendum irrespective of the size of the transaction			
A. WACA for Primary Issuances	N.A.	[●] times	[●] times
B. WACA for Secondary Transactions	204.59	[●] times	[●] times

* As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated June 15, 2026

[^] To be updated at Prospectus stage.

- (e) **Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company’s KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:**

[●]*

* *To be included upon finalisation of the Price Band.*

- (f) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue:**

[●]*

* *To be included upon finalisation of the Price Band.*

- (g) **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 203, 289 and 391, respectively of the Draft Red Herring Prospectus, and “*Restated Consolidated Financial Information*” beginning on page 31 of this Addendum to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section “*Risk Factors*” on page 38 of the Draft Red Herring Prospectus and you may lose all or part of your investments.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Walker Chandiook & 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 EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Varmora Granito Limited
(formerly known as Varmora Granito Private Limited)
8-A, National Highway at Dhuva,
Tal. Wankaner, Dist Rajkot
Gujarat, India - 363641

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Varmora Granito Limited (formerly known as Varmora Granito Private Limited)** (the "Company" or the "Issuer" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 04 June 2026 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("**Addendum**") to be filed voluntarily in consultation with the Book Running Lead Managers, Red Herring Prospectus ("**RHP**") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Addendum, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited ('**Stock Exchanges**') and Registrar of Companies, Gujarat at Ahmedabad ('**ROC**') as applicable, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.01(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 May 2025 and addendum to engagement letter dated 25 May 2026, as amended, in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Ind AS Financial Statements of the Group and its associates and joint ventures as at and for the year ended 31 March 2026, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 May 2026.
 - b. Audited Consolidated Ind AS Financial Statements of the Group and its associates and joint ventures as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 June 2025.

- c. Audited Consolidated Ind AS Financial Statements of the Group and its associates and joint ventures as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23 September 2024.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 25 May 2026 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2026 as referred in Paragraph 4a above;
 - b. Auditors' reports issued by us dated 26 June 2025 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 as referred in Paragraph 4b above; and
 - c. Auditors' reports issued by us dated 23 September 2024 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4c above;
6. The audit reports on the Audited Consolidated Financial Statements issued by us referred to in para 5 above included following matters as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

For the year ended 31 March 2026

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in note 59 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture, of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company, and above referred subsidiaries, associates and joint venture as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

- a. The audit trail feature was not enabled at the application level up to 27 February 2026 for accounting software, used for maintenance of books of accounts by the Subsidiary Company.

b. The audit trail feature was not enabled at database level for accounting software to log any direct data changes, used for maintenance of books of accounts by the Holding Company, its subsidiaries, associates and joint venture.

c. The audit trail has not been preserved at the application level for the period from 01 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the previous year.

For the year ended 31 March 2025

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 59 to the consolidated financial statements, based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary, associates and joint venture, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding company, its subsidiary, associates and joint venture of Holding company, as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software;

a. The audit trail feature was not enabled at the application level for the period 1 April 2024 to 4 April 2024 for accounting software, used for maintenance of books of account by the Holding Company and its subsidiary.

b. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary.

c. The audit trail has not been preserved at the application level by the Holding Company for the period from 1 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the current year.

For the year ended 31 March 2024

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 60 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances/matters mentioned below, the Holding Company, its subsidiary, associates and joint ventures, in respect of financial years commencing on or after 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above

referred associates and joint ventures did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

1. The audit trail feature was not enabled at the database level for two accounting software used by the Holding Company and one accounting software used by the subsidiary to log any direct data changes, used for maintenance of their books of account.
2. The audit trail feature was not enabled at the database level for two separate accounting software used by two associates to log any direct data changes, for maintenance of all accounting records. Further, the audit trail was not enabled at the application level in the respective accounting software for revenue, trade receivables, general ledger and property, plant and equipment records.

7. As indicated in our audit reports referred above:

- a. we did not audit financial statements of certain subsidiaries, associates and joint ventures as mentioned in **Annexure A**, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended 31 March, 2026	As at/ for the year ended 31 March, 2025	As at/ for the year ended 31 March, 2024
No. of subsidiaries	1	1	1
Total assets	1,157.37	1,345.64	1,296.99
Total revenues	1,173.26	1,250.58	1,413.16
Net cash inflow/ (outflows)	(1.32)	(0.58)	3.15
No. of associates/No. of joint ventures	5	4	4
Share of profit/ loss in its associates	8.71	8.20	19.81
Share of profit/ loss in its joint ventures	3.56	4.37	13.92

Our opinion on the Audited Consolidated Ind AS Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 is not modified in respect of these matters.

These other auditors of the subsidiaries, associates and joint ventures, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
 - b) does not require any adjustments for the matters giving rise to modifications mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, emphasis of matter paragraph and other matter paragraph for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not require any adjustments in the Restated Financial Information have also been disclosed in Annexure VI - Note 67 and 68 to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors of the subsidiaries, associates and joint ventures, for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively (refer Annexure VI – Note 65, Part A in the Restated Consolidated Financial Information) in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
 - b. does not require any adjustment for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), emphasis of matter paragraph and other matter paragraph, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI - Note 65 to 68 the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above (except for effect of the Share split as described in Note 2.01(a) of the Restated Consolidated Financial Information).

Walker Chandiook & Co LLP

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Addendum, RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC as applicable, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617BEQUXJ3262

Place: Ahmedabad
Date: 04 June 2026

Annexure A

A. Details of the entities and related years audited other auditors:

Sr No	Entity Name	Status	Audit year or Audit period	Details of other auditors
1	Simola Tiles LLP	Subsidiary	Financial Year 2023-24	G P Kapadia & Co
			Financial Year 2024-25	G P Kapadia & Co
			Financial Year 2025-26	G P Kapadia & Co
2	Avalta Granito Private Limited	Joint venture	Financial Year 2023-24	B B Kalaria And Company
			Financial Year 2024-25	B B Kalaria And Company
			Financial Year 2025-26	B B Kalaria And Company
3	Sentosa Granito Private Limited	Associate	Financial Year 2023-24	N C Gandhi & Associates
			Financial Year 2024-25	N C Gandhi & Associates
			Financial Year 2025-26	N C Gandhi & Associates
4	Fiorenza Granito Private Limited	Associate	Financial Year 2023-24	N C Gandhi & Associates
			Financial Year 2024-25	N C Gandhi & Associates
			Financial Year 2025-26	N C Gandhi & Associates
5	Renite Vitrified LLP	Joint venture	Financial Year 2023-24	N C Gandhi & Associates
			Financial Year 2024-25	N C Gandhi & Associates
			Financial Year 2025-26	N C Gandhi & Associates
6	Allembly Ceramics Private Limited	Associate	For the period from 16 October 2025 to 31 March 2026	Khaitan Agarwal & Company

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in ₹ Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-Current Assets				
Property, plant and equipment	5	5,608.86	6,457.60	6,877.65
Capital work in progress	6	274.80	101.87	27.27
Right-of-use of assets	7	163.44	149.07	157.53
Goodwill	8	332.67	332.67	332.67
Other intangible assets	8	69.86	116.64	156.73
Financial assets				
(i) Investments	9	528.75	335.22	321.68
(ii) Other financial assets	10	54.41	31.44	57.95
Deferred tax asset (net)	20	40.94	47.22	87.42
Non current tax assets (net)	18	10.84	11.55	-
Other non-current assets	11	47.32	26.03	66.07
Total Non-Current Assets		7,131.89	7,609.31	8,084.97
Current Assets				
Inventories	12	2,483.28	2,859.49	1,902.88
Financial assets				
(i) Trade receivables	13	3,826.67	3,822.15	3,329.16
(ii) Cash and cash equivalents	14	819.12	821.03	922.15
(iii) Bank balances other than cash and cash equivalents	15	326.10	330.42	61.06
(iv) Loans	16	118.03	98.20	94.57
(v) Other financial assets	17	89.04	80.32	83.84
Other current assets	19	304.58	277.12	283.01
Total Current Assets		7,966.82	8,288.73	6,676.67
TOTAL ASSETS		15,098.71	15,898.04	14,761.64
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21 (a)	403.25	403.25	399.66
Instruments entirely equity in nature	22(b)	-	-	175.76
Other equity	22	7,657.02	6,917.24	6,301.96
Total equity attributable to equity holders of the Holding Company		8,060.27	7,320.49	6,877.38
Non controlling interest	56	41.89	111.46	156.23
Total equity		8,102.16	7,431.95	7,033.61
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	23	1,713.65	2,212.71	2,623.55
(ii) Lease Liability	24	175.27	141.88	141.30
(iii) Other financial liabilities	25	-	-	12.93
Provisions	26	58.91	45.72	39.58
Deferred tax liabilities (net)	20	121.77	154.09	220.69
Other non-current liabilities	27	160.11	351.53	429.22
Total Non-Current Liabilities		2,229.71	2,905.93	3,467.27
Current Liabilities				
Financial liabilities				
(i) Borrowings	28	1,865.83	2,838.84	1,505.33
(ii) Lease Liability	24	15.72	18.01	18.22
(iii) Trade payables	29			
(a) total outstanding dues of micro enterprises and small enterprises		20.52	33.11	18.38
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.60	2,065.74	1,914.56
(iv) Other financial liabilities	30	313.48	412.08	630.05
Contract liabilities	31	100.03	75.71	105.70
Other current liabilities	32	183.71	112.12	41.19
Provisions	33	4.77	3.46	3.25
Current tax liabilities (net)	34	78.18	1.09	24.08
Total Current Liabilities		4,766.84	5,560.16	4,260.76
Total Liabilities		6,996.55	8,466.09	7,728.03
TOTAL EQUITY AND LIABILITIES		15,098.71	15,898.04	14,761.64

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
Place: Ahmedabad
Date: 4 June 2026

Bhavesh Varmora
Director
DIN: 02718600
Place: Ahmedabad
Date: 4 June 2026

Pramodkumar Patel
Director
DIN: 01935197
Place: Ahmedabad

Bhavesh Koshti
Chief Financial Officer
Place: Ahmedabad

Nilesh Sharma - ACS
Company Secretary
M.No. 32273
Place: Ahmedabad

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in ₹ Millions, unless otherwise stated)

Particulars	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
INCOME				
Revenue from operations	35	15,124.64	14,460.29	14,354.81
Other income	36	500.64	466.46	371.01
Total Income		15,625.28	14,926.75	14,725.82
EXPENSES				
Cost of materials consumed	37	3,837.94	4,060.63	3,097.35
Purchases of stock-in-trade	38	2,131.47	2,307.01	3,628.49
Change in inventories of finished goods, work in progress and stock-in-trade	39	441.17	(906.01)	(36.64)
Employee benefits expenses	40	1,117.64	1,091.16	975.06
Finance costs	41	394.04	424.90	290.56
Depreciation and amortisation expense	42	1,059.87	1,194.08	616.11
Other expenses	43	5,881.50	6,391.05	5,558.26
Total Expenses		14,863.63	14,562.82	14,129.19
Profit before exceptional items and tax		761.65	363.93	596.63
Exceptional items	61	7.74	-	-
Profit before Share of profit of associates and joint venture and tax		753.91	363.93	596.63
Share of profit of associates and joint venture, net of tax		12.27	12.57	33.73
Profit before tax		766.18	376.50	630.36
Tax expense				
Current tax	20	228.77	98.20	186.64
Deferred tax	20	(26.93)	(26.95)	(2.29)
Earlier year tax adjustments	20	13.41	(2.48)	(3.34)
Total Tax Expense		215.25	68.77	181.01
Profit for the year		550.93	307.73	449.35
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains on defined benefit plans		3.45	2.30	6.52
(ii) Share of OCI in associates and joint ventures		0.72	0.37	1.48
(iii) Income tax relating to items that will not be reclassified to profit or loss		(0.89)	(0.55)	(1.95)
Other comprehensive income for the year, net of tax		3.28	2.12	6.05
Total comprehensive income for the year		554.21	309.85	455.40
Profit is attributable to:				
Owners of the Holding Company		620.57	352.47	441.70
Non-controlling interests		(69.64)	(44.74)	7.65
Other comprehensive income is attributable to:				
Owners of the Holding Company		3.21	2.15	5.11
Non-controlling interests		0.07	(0.03)	0.94
Total comprehensive income is attributable to:				
Owners of the Holding Company		623.78	354.62	446.81
Non-controlling interests		(69.57)	(44.77)	8.59
Earnings per Equity Share				
Basic Earning per Equity Share	44	3.08	1.75	2.19
Diluted Earning per Equity Share	44	3.05	1.74	2.19

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date
For Walker Chandio & Co LLP

Chartered Accountants
Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
Place: Ahmedabad
Date: 4 June 2026

Bhavesh Varmora
Director
DIN: 02718600
Place: Ahmedabad
Date: 4 June 2026

Pramodkumar Patel
Director
DIN: 01935197
Place: Ahmedabad

Bhavesh Koshti
Chief Financial Officer
Place: Ahmedabad

Nilesh Sharma - ACS
Company Secretary
M.No. 32273
Place: Ahmedabad

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flow
(Amount in ₹ Millions, unless otherwise stated)

Particulars	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash Flow from Operating Activities				
Profit before Tax		766.18	376.50	630.36
Adjustments for :				
Share of profit of associate and joint venture		(12.27)	(12.57)	(33.73)
Depreciation and amortisation expenses	42	1,059.87	1,194.08	616.10
Expected credit loss charges/ (reversal)	36	(33.00)	(210.45)	194.07
Interest income on security deposit	36	(0.51)	(0.46)	(0.43)
(Profit)/Loss on sale of property, plant & equipment (Net)	36	(8.64)	17.76	(1.39)
Interest income on loan to employee	36	(0.86)	(0.89)	(0.83)
Interest income on fixed deposits with banks and income tax refund		(59.19)	(74.80)	(127.76)
Share based payment expense	40	116.00	88.50	31.58
Interest on lease liabilities	41	11.17	12.41	11.82
Interest expenses on borrowings	41	359.74	398.17	263.98
Other finance cost	41	23.13	14.32	9.79
Sundry balances written back	36	(8.46)	(8.66)	(3.83)
Interest income on inter corporate loans	36	(11.36)	(5.03)	(4.86)
Investment classified at fair value through profit or loss	36	(0.53)	(0.59)	(0.57)
Government grant income		(191.41)	(88.47)	(152.53)
(Gain)/Loss on fair value of call option measured at FVTPL	36	(2.00)	(5.97)	4.50
Loss on fair value of Differential voting right (DVR Shares)		-	0.13	0.31
Operating profit before working capital changes		2,007.86	1,693.98	1,436.58
Changes in operating assets and liabilities				
Changes in inventories		376.21	(956.61)	(10.20)
Changes in trade receivables		28.48	(282.54)	91.29
Changes in other current and non current financial assets		(10.00)	15.04	(8.47)
Changes in other current and non-current assets		(27.46)	6.52	(73.62)
Changes in trade payables		114.73	174.57	(463.81)
Changes in contract liabilities		24.32	(29.99)	3.55
Changes in provisions		17.95	8.65	10.56
Changes in other current and non current financial liabilities		(98.60)	51.06	154.98
Changes in other current and non-current liabilities		71.59	81.71	(56.77)
Cash generated from operations		2,505.08	762.39	1,084.09
Income tax paid, net		(164.38)	(130.26)	(201.18)
Net cash flows from Operating Activities (A)		2,340.70	632.13	882.91
Cash Flow from Investing Activities				
Payment for property, plant and equipment and capital work in progress (including capital creditors and capital advances)		(337.60)	(1,116.69)	(3,482.97)
Proceeds from sale of property, plant and equipment		21.23	93.46	22.58
Payments for intangible asset		-	(5.39)	(6.49)
Proceeds from / (payments towards) loan to employee, net		1.47	1.37	(6.82)
Proceeds from / (investment in) fixed deposit, net		(16.36)	(243.38)	46.76
Net proceeds from / (investment in) inter corporate loans		(20.44)	(4.11)	63.68
Payments towards acquisition of additional interest in subsidiaries		-	-	(146.10)
Payments towards acquisition of interest in associates		(180.00)	-	-
Interest received		72.05	75.27	143.76
Net cash flow used in Investing Activities (B)		(459.65)	(1,199.47)	(3,365.60)
Cash Flow from Financing Activities				
Principal and interest payment of lease liability		(28.02)	(30.91)	(28.06)
Proceeds from long term borrowings		-	313.44	2,256.20
Repayment of long term borrowings		(622.47)	(483.40)	(652.43)
Proceeds from / (Repayment of) current borrowings, net		(844.71)	1,090.62	(147.68)
Interest expense paid		(387.76)	(410.48)	(277.46)
Buyback of Differential Voting Right (DVR Shares)		-	(13.05)	-
Net cash flows from/ (used in) Financing Activities (C)		(1,882.96)	466.22	1,150.57
Net decrease in cash and cash equivalents (A+B+C)		(1.91)	(101.12)	(1,332.12)
Cash and cash equivalents at the beginning of the year		821.03	922.15	2,254.27
Cash and cash equivalents at the end of the year		819.12	821.03	922.15

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flow
(Amount in ₹ Millions, unless otherwise stated)

Cash and cash equivalents comprise (refer note 14)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks	544.20	11.50	28.04
Fixed deposits with original maturity of less than 3 months	270.18	794.86	884.14
Cash on hand	4.74	14.67	9.97
Total cash and cash equivalents at end of the year	819.12	821.03	922.15

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors

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

Mehulkumar Sharadkumar Janani
Partner

Membership No. 118617

Place: Ahmedabad

Date: 4 June 2026

Bhavesh Varmora
Director

DIN: 02718600

Place: Ahmedabad

Date: 4 June 2026

Pramodkumar Patel
Director

DIN: 01935197

Place: Ahmedabad

Bhavesh Koshti
Chief Financial Officer

Place: Ahmedabad

Nilesh Sharma - ACS
Company Secretary

M.No. 32273

Place: Ahmedabad

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

Annexure IV - Restated Consolidated Statement of Changes in Equity

(Amount in ₹ Millions, unless otherwise stated)

(A) Share Capital

Particulars	As at		As at		As at	
	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up						
Balance at the beginning of the year	20,16,25,108	403.25	7,99,31,244	399.66	1,33,21,874	133.22
Add: Share split during the year	-	-	11,98,96,866	-	1,33,21,874	-
Add: Bonus share issued during the year	-	-	-	-	5,32,87,496	266.44
Add: Conversion in to Equity Shares	-	-	17,96,998	3.59	-	-
Balance at the end of the year	20,16,25,108	403.25	20,16,25,108	403.25	7,99,31,244	399.66

(B) Instruments entirely equity in nature

Particulars	As at		As at		As at	
	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	-	-	1,75,75,866	175.76	1,75,75,866	175.76
Less: Conversion in to Equity Shares	-	-	(1,75,75,866)	(175.76)	-	-
Balance at the end of the year	-	-	-	-	1,75,75,866	175.76

(C) Other equity

Particulars	Attributable to the owners of the Holding Company						Non-controlling Interests	Total
	Reserves and surplus							
	Share based payment reserve	Security premium	Capital reserve	Capital redemption reserve account	Retained earnings	Capital contribution from group		
Balance as at 1 April 2023	-	4,151.83	25.77	65.74	1,940.63	20.83	178.96	6,383.76
Add: Profit for the year	-	-	-	-	441.70	-	7.65	449.35
Add: Other comprehensive income for the year, net of tax	-	-	-	-	5.11	-	0.94	6.05
Add: Transaction with non-controlling interest during the year	-	-	-	-	(114.79)	-	(31.32)	(146.11)
Add: Share based payment reserve	31.58	-	-	-	-	-	-	31.58
Less: Issue of bonus shares	-	(266.44)	-	-	-	-	-	(266.44)
Balance as at 31 March 2024	31.58	3,885.39	25.77	65.74	2,272.65	20.83	156.23	6,458.19
Add: Profit for the year	-	-	-	-	352.47	-	(44.74)	307.73
Add: Other Comprehensive Income for the year, net of tax	-	-	-	-	2.15	-	(0.03)	2.12
Add: Conversion in to Equity Shares	-	172.16	-	-	-	-	-	172.16
Add: Share based payment reserve	88.50	-	-	-	-	-	-	88.50
Balance as at 31 March 2025	120.08	4,057.55	25.77	65.74	2,627.27	20.83	111.46	7,028.70

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

Annexure IV - Restated Consolidated Statement of Changes in Equity

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Attributable to the owners of the Holding Company						Non-controlling Interests	Total
	Reserves and surplus							
	Share based payment reserve	Security premium	Capital reserve	Capital redemption reserve account	Retained earnings	Capital contribution from group		
Balance as at 31 March 2025	120.08	4,057.55	25.77	65.74	2,627.27	20.83	111.46	7,028.70
Add: Profit for the year	-	-	-	-	620.57	-	(69.64)	550.93
Add: Other Comprehensive Income for the year, net of tax	-	-	-	-	3.21	-	0.07	3.28
Add: Share based payment reserve	116.00	-	-	-	-	-	-	116.00
Balance as at 31 March 2026	236.08	4,057.55	25.77	65.74	3,251.05	20.83	41.89	7,698.91

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors

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

Mehulkumar Sharadkumar Janani
Partner

Membership No. 118617

Place: Ahmedabad

Date: 4 June 2026

Bhavesh Varmora
Director

DIN: 02718600

Place: Ahmedabad

Date: 4 June 2026

Pramodkumar Patel
Director

DIN: 01935197

Place: Ahmedabad

Bhavesh Koshti
Chief Financial Officer

Place: Ahmedabad

Nilesh Sharma - ACS
Company Secretary

M.No. 32273

Place: Ahmedabad

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

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

1 General Information

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited) (the Holding Company or the Company) is a domestic limited Company with registered office situated at 8-A, National Highway At Dhuva, Tal. Wankaner Dist. Rajkot - 363641. The Group is engaged in manufacturing and trading of Ceramic Tiles.

The Company and its subsidiaries are collectively referred as Group. The Company has converted from private limited company to public limited company, pursuant to special resolution passed in the extra ordinary general meeting held on 30 April 2025 and consequently the name of the company has changed to Varmora Granito Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 May 2025.

2 Material accounting policy information

Material accounting policies adopted by the Group are as under:

2.01 Basis of Preparation of Financial Information

(a) Basis of preparation

The Restated Consolidated Financial Information of Varmora Granito Limited (formerly known as Varmora Granito Private Limited) (the "Company" or the "Issuer" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 4 June 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("Addendum") to be filed voluntarily in consultation with the Book Running Lead Managers, Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the 'Issue').

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management from:

- a) the Audited Consolidated Ind AS Financial Statements of the Group, its associates and joint ventures at and for the year ended 31 March 2026 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 May 2026;
- b) the Audited Consolidated Ind AS Financial Statements of the Group, its associates and joint ventures at and for the year ended 31 March 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 June 2025;
- c) the Audited Consolidated Ind AS Financial Statements of the Group, its associates and joint ventures as at and for the year ended 31 March 2024 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23 September 2024.

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

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

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(Amount in ₹ Millions, unless otherwise stated)

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated Financial Statements for the year ended 31 March 2026. These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 except for the share split mentioned below.

Subsequent to 31 March 2024, pursuant to a resolution passed in extra-ordinary general meeting dated 11 December 2024, shareholders have approved split of each equity share of face value of ₹ 5 each having face value of ₹ 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such split is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share for the year ended 31 March 2024 (Refer Note 44 Earning per Share and Note 21 (f) Share Capital of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements except for the share split mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited Consolidated financial statements of the Group for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/settled within twelve months after the reporting year;
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year;
- vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The financial statements are presented in Indian Rupees, which is Group's Functional Currency and all values are rounded off to the nearest millions rupees, unless otherwise indicated.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(d) Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Joint Ventures

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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(Amount in ₹ Millions, unless otherwise stated)

The subsidiaries, associates and joint ventures which are included in the consolidation and the Holding Company's holdings therein are as under:-

Entity	Relationship	Country of incorporation	Percentage of ownership interest as at 31 March 2026	Percentage of ownership interest as at 31 March 2025	Percentage of ownership interest as at 31 March 2024
Covertex Ceramica Private Limited	Subsidiary	India	100%	100%	100%
Varmora Sanitaryware LLP*	Subsidiary	India	-	99.99%	99.99%
Varmora Sanitarywares Private Limited*	Subsidiary	India	100%	-	-
Simola Tiles LLP	Subsidiary	India	59%	59%	59%
Fiorenza Granito Private Limited	Associate	India	30%	30%	30%
Sentosa Granito Private Limited	Associate	India	30%	30%	30%
Allembly Ceramics Private Limited**	Associate	India	36%	-	-
Avalta Granito Private Limited	Joint venture	India	25%	25%	25%
Renite Vitrified LLP	Joint venture	India	30%	30%	30%

* The Partners of Varmora Sanitarywares LLP (LLP) has decided to convert from LLP into private limited company in their meeting held on 9 April 2025 and consequently LLP has been converted to private limited company pursuant to a fresh certificate of incorporation by the Registrar of Companies on 21 May 2025.

** The holding company has acquired interest in Allembly Ceramics Private Limited, associate company, w.e.f. 16 October 2025.

2.02 Property, plant and equipment

Property, plant and equipment, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation methods, estimated useful lives

Based on technical assessment by the management or as useful life prescribed in Schedule II of the Companies Act, 2013, the Group has used following useful lives to provide depreciation of different class of its property, plant and equipment. Depreciation on PPE other than freehold land has been provided on diminishing balance method over the useful lives of the assets except by Simola Tiles LLP. Simola Tiles LLP provides depreciation using straight line method.

Property, plant and equipment	Useful Lives
Factory building	30 years
Admin building	60 years
Plant and Machinery (Solar Power generating plant)	25 years
Plant and Machinery (Wind Mill)	22 years
Plant and Machinery (Other)	15 years
Electric Installation	10 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicle (Two Wheeler)	10 years
Vehicle (Others)	8 years

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Capital work in progress

Projects under which property, plant and equipment's are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.04 Intangible Assets and Amortization

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable net assets purchase. Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the unit may be impaired, and carried at cost less accumulated impairment losses. If the recoverable amount of cash generation unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life	Amortisation method
Brand	5 Years	Straight Line
Design	5 years	Straight Line
ERP software	10 years	Straight Line

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.05 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.06 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.07 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements with the exception being when it facilitates insurance services for the customer. In this scenario, the Group acts as an agent.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

(i) Revenue from sale of goods

The Group manufactures and sells ceramic tiles. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers at factory premise. The Group is working as a principal in this arrangement and revenue is being recognised on gross basis. No significant element of financing is deemed present as the sales are made on standard credit period, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group also offer volume and cash discount to the customers. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Group is working as a principal in this arrangement and revenue is being recognised on gross basis. No significant element of financing is deemed present as the sales are made on standard credit period, which is consistent with market practice.

Revenue from arranging Insurance service to customer:

The Group is providing services in the capacity of agent and hence revenue is being recognised on net basis.

Income from services rendered is recognised based on agreements / arrangements with the customers as the service is performed and there are no unfulfilled obligations. The Group is providing services in the capacity of agent and hence revenue is being recognised on net basis.

Variable consideration:

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets:

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets i.e. Financial instruments – initial recognition and subsequent measurement.

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Contract liabilities:

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(ii) Interest Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is recorded using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Revenue from export incentive

Revenue from export incentive are recognised in the year when the right to receive credit is established in respect of export made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realisation/ utilisation of such benefits/ duty credit.

2.08 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.09 Leases

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

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The Group's lease asset classes primarily consist of leases for land, office building and godowns. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- (i) the contract involves the use of an identified asset,
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

2.10 Inventories

a) Raw material, packing material and stores and spare parts (including Fuel)

Raw materials, packing material and stores & spare parts are carried at cost. Cost includes purchase price excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The carrying cost of raw materials and packing material are appropriately written down when there is a decline in replacement cost of such materials and finished products in which they will be incorporated are expected to be sold below cost.

b) Finished goods, stock-in-trade and work in progress

Finished goods, stock-in-trade and work in progress are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used.

The basis of determining the value of each class of inventory is as follows:

Inventories	Determination of cost
Work in Process	Raw material cost plus conversion cost and overheads wherever applicable.
Finished Goods	Raw material cost plus conversion cost and overheads wherever applicable.

2.11 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. The recoverable amount is the greater of the asset's fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, all financial assets, except trade receivables, are measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derivative financial Assets: Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

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(ii) Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a derivative. Derivatives embedded in all other host contracts are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(e) Derivative financial liability

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.14 Employee Benefits

(a) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: The Group's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The Group has no obligation, other than the contribution payable to the provident fund.

(ii) Defined benefit plan

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. In case of grants relating to assets, the cost of the asset is shown as gross value and grant thereon is treated as Government Grant Liability, which are recognized as "Other Income" in the Statement of Profit and Loss over the period. Grant related to income is recognised on a systematic basis over the period in which the Group recognises related expenses as other income in Statement of Profit and Loss.

Government grants includes grants on account of duty saved on import of capital goods (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time and accounted in revenue on fulfilment of export obligation. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities.

2.17 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the group falls within one broad business segment viz. "Ceramic Tiles and Allied products" and substantially sale of the products and Non-current assets are within the country.

2.19 Employee stock option scheme compensation

Employees of the Group receive share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (ESOP reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2.20 Business combination

Business combinations - common control transactions

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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Business combinations - acquisition method

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.21 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') have been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ii. Incremental costs that are not directly attributable, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the Material accounting policy information, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to Restated Consolidated Financial Information.

(c) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(b) Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset or poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty

(a) Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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(c) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(d) Income taxes

The Group uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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5 Property, Plant and Equipment

Particulars	Freehold land	Building	Plant and machinery	Computer & Servers	Vehicles	Foundation / Structure	Office equipment	Furniture and fixture	Electrical installations	Total
Gross Block										
As at 1 April 2023	173.82	512.72	2,844.11	7.66	40.94	5.69	13.52	74.63	51.83	3,724.92
Additions	54.46	734.94	3,249.21	6.13	19.89	-	12.53	164.21	-	4,241.37
Disposals	-	-	(19.85)	(0.01)	(2.13)	-	-	-	-	(21.99)
As at 31 March 2024	228.28	1,247.66	6,073.47	13.78	58.70	5.69	26.05	238.84	51.83	7,944.30
Additions	-	134.17	616.61	5.26	10.76	-	15.67	30.63	-	813.10
Disposals	-	-	(152.20)	-	(3.76)	-	-	-	-	(155.96)
As at 31 March 2025	228.28	1,381.83	6,537.88	19.04	65.70	5.69	41.72	269.47	51.83	8,601.44
Additions	-	18.85	118.61	3.10	-	-	5.34	11.36	-	157.26
Disposals	-	-	(21.45)	-	(0.96)	-	-	-	-	(22.41)
As at 31 March 2026	228.28	1,400.68	6,635.04	22.14	64.74	5.69	47.06	280.83	51.83	8,736.29
Accumulated Depreciation / Impairment										
As at 1 April 2023	-	31.53	445.72	2.90	9.22	0.55	4.13	15.19	9.95	519.19
Depreciation for the year	-	37.01	460.59	3.90	13.82	0.46	7.07	17.74	7.69	548.27
Deductions/Adjustments during the period	-	-	(0.81)	-	-	-	-	-	-	(0.81)
As at 31 March 2024	-	68.54	905.50	6.80	23.04	1.01	11.20	32.93	17.64	1,066.65
Depreciation for the year	-	106.02	930.60	5.19	12.36	0.46	9.84	51.15	6.32	1,121.94
Deductions/Adjustments during the period	-	-	(43.13)	-	(1.62)	-	-	-	-	(44.75)
As at 31 March 2025	-	174.56	1,792.97	11.99	33.78	1.47	21.04	84.08	23.96	2,143.84
Depreciation for the year	-	101.30	820.74	4.24	9.63	0.46	10.29	41.37	5.38	993.41
Deductions/Adjustments during the period	-	-	(9.19)	-	(0.63)	-	-	-	-	(9.82)
As at 31 March 2026	-	275.86	2,604.52	16.23	42.78	1.93	31.33	125.45	29.34	3,127.44
Net Carrying value as at 31 March 2026	228.28	1,124.82	4,030.53	5.91	21.96	3.76	15.73	155.38	22.49	5,608.86
Net Carrying value as at 31 March 2025	228.28	1,207.27	4,744.92	7.05	31.92	4.22	20.68	185.39	27.87	6,457.60
Net Carrying value as at 31 March 2024	228.28	1,179.12	5,167.97	6.98	35.66	4.68	14.85	205.91	34.19	6,877.65

The Group has capitalised borrowing cost of ₹ Nil, ₹ Nil and ₹ 46.95 Millions during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.56% to 8.65% for the year ended 31 March 2024, which is the effective interest rate of the specific borrowing.

Notes:

a. Property, plant and equipment pledged as security

Certain property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in Note 23 and 28 pertaining to borrowings.

6 Capital Work in Progress

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Opening balance	101.87	27.27	27.79
Add : Net additions during the year	308.70	826.02	3,431.04
Less : Transfer during the year to property plant and equipments	(135.77)	(751.42)	(3,431.56)
Closing Balance	274.80	101.87	27.27

Capital work-in-progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 Years	> 3 Years	
Projects in progress					
As at 31 March 2026	274.80	-	-	-	274.80
As at 31 March 2025	101.87	-	-	-	101.87
As at 31 March 2024	27.27	-	-	-	27.27
Projects temporarily suspended					
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-

Note:

There are no such project for assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

7 Right-of-use asset

Particulars	Land	Office Premises	Total*
Gross carrying value			
As at 1 April 2023	3.52	101.59	105.11
Additions	89.70	0.19	89.89
Disposals/Adjustments	-	(0.17)	(0.17)
As at 31 March 2024	93.22	101.61	194.83
Additions	21.97	-	21.97
Disposals/Adjustments	(3.09)	(15.88)	(18.97)
As at 31 March 2025	112.10	85.73	197.83
Additions	41.62	-	41.62
Disposals/Adjustments	-	(22.57)	(22.57)
As at 31 March 2026	153.72	63.16	216.88
Accumulated Depreciation			
As at 1 April 2023	0.14	14.19	14.33
Amortisation for the year	1.79	21.18	22.97
Disposals	-	-	-
As at 31 March 2024	1.93	35.37	37.30
Amortisation for the year	6.83	19.84	26.67
Disposals	(0.04)	(15.17)	(15.21)
As at 31 March 2025	8.72	40.04	48.76
Amortisation for the year*	14.50	12.75	27.25
Disposals	-	(22.57)	(22.57)
As at 31 March 2026	23.22	30.22	53.44
Net Carrying value as at 31 March 2026	130.50	32.94	163.44
Net Carrying value as at 31 March 2025	103.38	45.69	149.07
Net Carrying value as at 31 March 2024	91.29	66.24	157.53

Refer note 48 for disclosure relating to leases

* It includes ₹ 7.60 Millions capitalized as part of capital work in process for the year ended 31 March 2026.

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8 Other Intangible Assets

Particulars	Brand Value	Design	ERP Software	Total	Goodwill
Gross Block					
As at 1 April 2023	218.20	4.36	0.55	223.11	332.67
Additions	-	6.49	-	6.49	-
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2024	218.20	10.85	0.55	229.60	332.67
Additions	-	2.04	3.35	5.39	-
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2025	218.20	12.89	3.90	234.99	332.67
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2026	218.20	12.89	3.90	234.99	332.67
Accumulated amortisation					
As at 1 April 2023	25.46	2.39	0.15	28.00	-
Amortisation for the year	43.64	1.13	0.10	44.87	-
As at 31 March 2024	69.10	3.52	0.25	72.87	-
Amortisation for the year	43.64	1.08	0.75	45.47	-
As at 31 March 2025	112.74	4.60	1.00	118.34	-
Amortisation for the year	43.64	2.41	0.73	46.78	-
As at 31 March 2026	156.38	7.01	1.73	165.12	-
Net Carrying value as at 31 March 2026	61.82	5.88	2.16	69.86	332.67
Net Carrying value as at 31 March 2025	105.46	8.29	2.89	116.64	332.67
Net Carrying value as at 31 March 2024	149.10	7.33	0.30	156.73	332.67

Notes:

For the purpose of impairment testing, goodwill is allocated to the respective businesses/CGUs. The Group performed its annual impairment test for years ended 31 March 2026, 31 March 2025 and 31 March 2024. The recoverable amount of each cash generating unit (CGU) is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a detailed five-year period. The value in use has been measured based on the discounted cash flow method with the weighed average cost of capital for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are 13.06%, 15.94% and 12.90% respectively, terminal growth rate for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are 5%, 4% and 4%, respectively, EBITDA margin for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are 9.00%-16.30%, 13.70%-17.60% and 8%-13% respectively and tax rate for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are 34.00%, 34.94% and 34.94%, respectively.

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9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
NON CURRENT INVESTMENTS			
Investment in equity instruments			
Unquoted			
Investment in Associates Companies - Equity method accounting			
Fiorenza Granito Private Limited - 48,00,000 Equity Shares of ₹10 each fully paid-up (31 March 2025: 48,00,000 Equity shares, 31 March 2024: 48,00,000 Equity shares)	96.42	86.98	81.66
Sentosa Granito Private Limited - 28,50,000 Equity Shares of ₹10 each fully paid-up (31 March 2025: 28,50,000 Equity shares, 31 March 2024: 28,50,000 Equity shares)	86.52	83.47	80.54
Allembly Ceramics Private Limited -1,80,00,000 Equity Shares ₹10 each fully paid-up (31 March 2025 and 31 March 2024: Nil)	176.85	-	-
Investment in Joint venture - Equity method accounting			
Avalta Granito Private Limited - 50,00,000 Equity Shares of ₹10 each fully paid-up (31 March 2025: 50,00,000 Equity shares, 31 March 2024: 50,00,000 Equity shares)	68.02	67.69	67.33
Investment in Joint venture LLP, measured at cost			
Renite Vitrified LLP 30% share (31 March 2025: 30% Share, 31 March 2024: 30%)	92.72	89.39	85.05
Other Non Current Investments, quoted, measured at FVTPL			
Investment in Mutual Fund	8.22	7.69	7.10
Total	528.75	335.22	321.68
Aggregate amount of quoted investments	8.22	7.69	7.10
Market Value of quoted investments	8.22	7.69	7.10
Aggregate amount of unquoted investments	520.53	327.53	314.58
Aggregate amount of impairment in value of investments	-	-	-

10 Other financial assets (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed deposits with maturity for more than 12 months*	36.98	16.30	42.28
Security Deposits	17.43	15.14	15.67
Total	54.41	31.44	57.95

*The Fixed deposits have been lien marked against Bank guarantee.

11 Other Non Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital advance	39.29	18.00	58.04
Balances with government authorities	8.00	8.00	8.00
Others	0.03	0.03	0.03
Total	47.32	26.03	66.07

12 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials and components			
Raw material	312.17	249.59	196.40
Packing material	27.88	23.31	15.42
Stores & spares	29.26	31.45	41.93
Work-in-progress	83.54	137.67	71.81
Finished goods	1,808.32	2,217.49	1,279.18
Stock-in-trade	222.11	199.98	298.14
Total	2,483.28	2,859.49	1,902.88

The write down of inventories to net realisable value during the year ended 31 March 2026 aggregated to ₹10.49 Millions (31 March 2025: ₹ 1.79 Millions and 31 March 2024: ₹ Nil). This write down is included in the changes in inventories of finished goods, work-in-progress and stock-in-trade in the statement of profit and loss.

Refer Note 2.10 for basis of valuation of inventories.

13 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good - Unsecured	3,826.67	3,822.15	3,329.16
Trade receivables - credit impaired	323.40	463.48	702.49
Less: Allowance for expected credit loss	(323.40)	(463.48)	(702.49)
Total	3,826.67	3,822.15	3,329.16
Further classified as:			
Receivable from related parties	1.31	2.48	1.89
Receivable from others	4,148.76	4,283.15	4,029.76
Less: Allowance for expected credit loss	(323.40)	(463.48)	(702.49)
Total	3,826.67	3,822.15	3,329.16

Trade receivable ageing schedule

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,142.55	482.65	120.59	54.80	8.90	17.16	3,826.67
(ii) Undisputed trade receivables - credit impaired	-	24.62	42.72	58.04	57.35	106.14	288.87
(iii) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	2.58	-	4.32	7.98	19.65	34.53
Total	3,142.55	509.86	163.31	117.17	74.23	142.95	4,150.07

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,076.11	630.59	70.16	20.29	9.95	15.04	3,822.15
(ii) Undisputed trade receivables - credit impaired	-	53.31	71.79	149.03	64.68	87.91	426.71
(iii) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	3.20	-	0.19	9.38	24.00	36.77
Total	3,076.11	687.10	141.95	169.51	84.01	126.95	4,285.63

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,889.36	1,345.80	94.00	-	-	-	3,329.16
(ii) Undisputed trade receivables - credit impaired	79.78	138.15	112.38	211.68	40.38	78.74	661.11
(iii) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	0.05	-	7.92	5.42	27.99	41.38
Total	1,969.14	1,484.00	206.38	219.60	45.80	106.73	4,031.65

14 Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks:			
-in Current account	9.33	4.87	21.71
-in Cash Credit Account	533.34	6.39	6.33
-in EFFC account	1.53	0.24	-
Fixed deposits with original maturity of less than 3 months	270.18	794.86	884.14
Cash on hand	4.74	14.67	9.97
Total	819.12	821.03	922.15

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.

15 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In fixed deposits (earmarked towards margin money for guarantees and other commitments)	326.10	330.42	61.06
Total	326.10	330.42	61.06

16 Loans (Current financial assets)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loans to employees, unsecured considered good	17.33	17.94	18.42
Loans to related parties (considered good, Unsecured)			
Inter corporate loans*	78.70	58.26	53.89
Loans to others	22.00	22.00	22.26
Total	118.03	98.20	94.57

Loan to employee is given at interest free rate.

*Inter corporate Loans to related party and other companies are repayable on demand and carry interest of 9% p.a. The above loans have been given for business purpose.

Loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013): As on 31 March 2026: ₹ 100.70 Millions (As on 31 March 2025: ₹ 80.26 Millions, As on 31 March 2024: ₹ 76.15 Millions).

17 Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Interest accrued but not due on deposits	8.59	10.09	5.53
Derivative financial asset (Refer note below)	45.07	43.07	37.10
Security deposit	10.44	11.22	11.13
Other receivables	15.07	0.66	2.57
Export benefits receivable	9.87	15.28	18.66
Subsidy receivable	-	-	8.85
Total	89.04	80.32	83.84

Note:

Derivative financial assets:

A purchased call option over 41% of Interest in an acquired subsidiary i.e. Simola Tiles LLP is initially recognised as a financial asset at its fair value, with any subsequent changes in the fair value of the option recognised in profit or loss. The call option has been recognised as part of consideration towards purchase of 59% of Interest as part of Investment and purchase of call option over 41% Interest in the entity. If such purchased call option lapses, the financial asset is derecognised, with a debit to profit or loss and if such purchased call option is exercised, the financial asset is derecognised with an adjustment to the cost of investment of purchasing the Interest subject to the option.

18 Non current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current tax assets (net)	10.84	11.55	-
Total	10.84	11.55	-

19 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid expenses (Refer note 60)	146.15	62.30	31.71
Balances with government authorities	64.44	136.35	189.42
Advances to vendors	81.80	67.90	53.46
Advance to employees	0.49	2.08	2.25
Government Grant Receivable	7.99	-	-
Pre-Spent CSR	3.71	8.49	6.17
Total	304.58	277.12	283.01

20 Deferred Tax Asset/(Liability)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(A) Deferred tax relates to the following:			
Deferred tax assets			
Provision for employee benefit	16.16	12.94	9.47
Government grant liability	-	-	(0.20)
Fair value of security deposits	0.25	0.32	0.37
Lease liability as per Ind AS 116	45.69	37.84	38.36
Fair value of DVR	-	-	0.16
Provision for slow moving inventory	2.64	0.45	-
Financial liability at amortised cost	0.38	0.39	0.79
Provision for expected credit loss	87.49	120.38	174.15
Right-of-use assets as per Ind AS 116	0.06	0.02	-
Preliminary expenses	-	-	0.10
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	0.88	4.08	5.59
Total Deferred Tax Assets	153.55	176.42	228.79
Deferred tax liabilities			
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	181.17	234.60	313.10
Fair value of Investments	0.94	0.80	0.65
Right-of-use assets as per Ind AS 116	38.83	35.14	37.84
Fair value of call option (Derivative financial asset)	11.34	10.84	9.34
Financial liability at amortised cost	1.80	1.61	1.05
Loan to employees	0.30	0.30	0.08
Total Deferred Tax Liabilities	234.38	283.29	362.06
Minimum alternative tax (MAT) credit entitlement		-	-
Deferred tax asset/(liability), net	(80.83)	(106.87)	(133.27)
Break up:			
Deferred Tax Assets	40.94	47.22	87.42
Deferred Tax Liabilities	(121.77)	(154.09)	(220.69)
Net	(80.83)	(106.87)	(133.27)

(B) Income tax expense

Particulars	For the Year Ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
- Current tax taxes	228.77	98.20	186.64
- Adjustments in respect of current income tax of previous year	13.41	(2.48)	(3.34)
- Deferred tax income	(26.93)	(26.95)	(2.29)
Income tax expense reported in the statement of profit or loss	215.25	68.77	181.01

(C) Income tax expense charged to OCI

Particulars	For the Year Ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (gain) on remeasurements of defined benefit plans	(0.89)	(0.55)	(1.95)
Income tax charged to OCI	(0.89)	(0.55)	(1.95)

(D) Reconciliation of tax charge

Particulars	For the Year Ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	766.18	376.50	630.36
Tax expense at Group's domestic tax rate	25.17%	25.63%	25.63%
Income tax expense at tax rates applicable	192.83	96.50	161.56
Tax on expense not eligible for deduction	15.64	11.01	2.34
Others	6.78	(38.74)	17.11
Income tax expense	215.25	68.77	181.01

(E) Movement in deferred tax assets and (liabilities)

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognized in OCI	MAT utilisation	As at 31 March 2026
Tax effect on items constituting deferred tax assets and liabilities					
Deferred tax Asset					
Provision for employee benefit	12.94	4.11	(0.89)	-	16.16
Provision for expected credit loss	120.38	(32.89)	-	-	87.49
Fair value of security deposits	0.32	(0.07)	-	-	0.25
Lease liability as per Ind AS 116	37.84	7.85	-	-	45.69
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	4.08	(3.20)	-	-	0.88
Provision for slow moving inventory	0.45	2.19	-	-	2.64
Right-of-use assets as per Ind AS 116	0.02	0.04	-	-	0.06
Financial liability at amortised cost	0.39	(0.01)	-	-	0.38
	176.42	(21.98)	(0.89)	-	153.55
Deferred Tax Liability					
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	234.60	(53.43)	-	-	181.17
Fair value of Investments	0.80	0.14	-	-	0.94
Right-of-use assets as per Ind AS 116	35.14	3.69	-	-	38.83
Fair value of call option (Derivative financial asset)	10.84	0.50	-	-	11.34
Financial liability at amortised cost	1.61	0.19	-	-	1.80
Loan to employees	0.30	-	-	-	0.30
	283.29	(48.91)	-	-	234.38
Deferred Tax Asset/(Liability) Net	(106.87)	26.93	(0.89)	-	(80.83)

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognized in OCI	MAT utilisation	As at 31 March 2025
Tax effect on items constituting deferred tax assets and liabilities					
Deferred tax Asset					
Provision for employee benefit	9.47	4.02	(0.55)	-	12.94
Provision for expected credit loss	174.15	(53.77)	-	-	120.38
Fair value of security deposits	0.37	(0.05)	-	-	0.32
Lease liability as per Ind AS 116	38.36	(0.52)	-	-	37.84
Fair value of DVR	0.16	(0.16)	-	-	-
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	5.59	(1.51)	-	-	4.08
Provision for slow moving inventory	-	0.45	-	-	0.45
Government grant liability	(0.20)	0.20	-	-	-
Preliminary expenses	0.10	(0.10)	-	-	-
Right-of-use assets as per Ind AS 116	-	0.02	-	-	0.02
Financial liability at amortised cost	0.79	(0.40)	-	-	0.39
	228.79	(51.82)	(0.55)	-	176.42
Deferred Tax Liability					
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	313.10	(78.50)	-	-	234.60
Fair value of Investments	0.65	0.15	-	-	0.80
Right-of-use assets as per Ind AS 116	37.84	(2.70)	-	-	35.14
Fair value of call option (Derivative financial asset)	9.34	1.50	-	-	10.84
Financial liability at amortised cost	1.05	0.56	-	-	1.61
Loan to employees	0.08	0.22	-	-	0.30
	362.06	(78.77)	-	-	283.29
Deferred Tax Asset/(Liability) Net	(133.27)	26.95	(0.55)	-	(106.87)

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognized in OCI	MAT utilisation	As at 31 March 2024
Tax effect on items constituting deferred tax assets and liabilities					
Deferred tax Asset					
Provision for employee benefit	8.66	2.76	(1.95)	-	9.47
Provision for expected credit loss	130.39	43.76	-	-	174.15
Fair value of security deposits	0.46	(0.09)	-	-	0.37
Lease liability as per Ind AS 116	23.34	15.02	-	-	38.36
Fair value of DVR	0.08	0.08	-	-	0.16
Minimum alternative tax (MAT) credit entitlement	1.03	-	-	(1.03)	-
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	3.48	2.11	-	-	5.59
Government grant liability	14.19	(14.39)	-	-	(0.20)
Preliminary expenses	0.15	(0.05)	-	-	0.10
Financial liability at amortised cost	-	0.79	-	-	0.79
	181.78	49.99	(1.95)	(1.03)	228.79
Deferred Tax Liability					
Impact of difference between tax depreciation and depreciation on Property, Plant and Equipment	279.89	33.21	-	-	313.10
Fair value of Investments	0.57	0.08	-	-	0.65
Right-of-use assets as per Ind AS 116	23.24	14.60	-	-	37.84
Fair value of call option (Derivative financial asset)	10.47	(1.13)	-	-	9.34
Financial liability at amortised cost	0.12	0.93	-	-	1.05
Loan to employees	0.07	0.01	-	-	0.08
	314.36	47.70	-	-	362.06
Deferred Tax Asset/(Liability) Net	(132.59)	2.29	(1.95)	(1.03)	(133.27)

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

21 SHARE CAPITAL

21 (a) Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity Share Capital			
Authorized Share Capital			
2,01,05,02,500 Equity shares of ₹2 each (31 March 2025: 2,01,05,02,500 Equity shares of ₹2 each, 31 March 2024: 80,42,01,000 Equity shares of ₹5 each)	4,021.01	4,021.01	4,021.01
	4,021.01	4,021.01	4,021.01
Issued Subscribed and fully paid up			
20,16,25,108 Equity shares of ₹2 each (31 March 2025: 20,16,25,108 Equity shares of ₹2 each, 31 March 2024: 7,99,31,244 Equity shares of ₹5 each)	403.25	403.25	399.66
	403.25	403.25	399.66

(a.1) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	20,16,25,108	403.25	7,99,31,244	399.66	1,33,21,874	133.22
Add: Share split during the year	-	-	11,98,96,866	-	1,33,21,874	-
Add: Conversion in to Equity Shares	-	-	17,96,998	3.59	-	-
Add: Bonus share issued during the year	-	-	-	-	5,32,87,496	266.44
Outstanding at the end of the year	20,16,25,108	403.25	20,16,25,108	403.25	7,99,31,244	399.66

(a.2) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Katsura Investments	6,80,38,093	33.74%	7,37,34,868	36.57%	2,87,75,148	36.00%
Bhavesh Vallabhdas Varmora	1,93,51,425	9.60%	1,93,51,425	9.60%	59,80,074	7.48%
Ramanbhai Jivrajbhai Varmora	1,31,68,680	6.53%	1,31,68,680	6.53%	52,67,472	6.59%
Vallabhbhai Jivrajbhai Varmora	1,03,13,355	5.12%	1,03,13,355	5.12%	41,25,342	5.16%
Hiren Ramanbhai Varmora	1,91,17,155	9.48%	1,91,17,155	9.48%	76,46,862	9.57%
Pramodkumar Parsotambhai Patel	1,34,16,450	6.65%	1,34,16,450	6.65%	53,66,580	6.71%
Bharatbhai Vallabhdas Varmora	96,31,715	4.78%	96,31,715	4.78%	47,31,267	5.92%
Manishkumar Vallabhbhai Varmora	91,32,145	4.53%	91,32,145	4.53%	45,34,773	5.67%

21(b) Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(b.1) Compulsorily Convertible Cumulative Participating Preference Shares			
Authorized Share Capital			
5,00,00,000 compulsorily convertible cumulative participating preference shares of ₹ 10/- each (31 March 2025 : 5,00,00,000 compulsorily convertible cumulative participating preference shares of ₹ 10/- each; 31 March 2024 : 5,00,00,000 compulsorily convertible cumulative participating preference shares of ₹ 10/- each)	500.00	500.00	500.00
	500.00	500.00	500.00
Issued Subscribed and fully paid up			
Nil (31 March 2025: Nil; 31 March 2024 : 1,75,75,866 compulsorily convertible cumulative participating preference shares of ₹ 10/- each)	-	-	175.76
Total	-	-	175.76

(b.2) Reconciliation of compulsorily convertible cumulative participating preference shares (CCPS) outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	1,75,75,866	175.76	1,75,75,866	175.76
Less: Converted in to Equity Shares	-	-	(1,75,75,866)	(175.76)	-	-
Outstanding at the end of the year	-	-	-	-	1,75,75,866	175.76

On 30 August 2022, the Company had issued 35,15,17,320 CCPS with a par value of Rs 10 each. The holders of the CCPS were entitled to receive a cumulative dividend at the rate of 0.001% per annum. The conversion ratio didn't meet the fixed-to-fixed test on the issuance of such CCPS. On 20 March 2023, the Company modified the conversion feature of CCPS, which meets fixed-to-fixed test and accordingly, classified such instruments as equity. On 21 March 2023, the Company converted such 33,39,41,454 CCPS into 22,76,198 equity shares. On 16 December 2024, the Company converted 1,75,75,866 CCPS into 17,96,998 equity shares.

(b.3) Compulsorily convertible cumulative and participating preference shares in the company held by share holders holding more than 5% is as under:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Katsura Investments	-	-	-	-	1,75,75,866	100%
Total	-	-	-	-	1,75,75,866	100%

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21(c)	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(c.1)	Equity share capital with differential voting rights			
	Authorized Share Capital 50,000 Equity shares of ₹10 each (31 March 2025: 50,000 Equity shares of ₹10 each, 31 March 2024: 50,000 Equity shares of ₹10 each) with differential voting rights (DVR Shares)	0.50	0.50	0.50
	Issued Subscribed and fully paid up Nil (31 March 2025: Nil, 31 March 2024: 30,000 Equity shares of ₹10 each) with differential voting rights (DVR Shares)	-	-	0.30
	Total	-	-	0.30

(c.2) Reconciliation of DVR shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	30,000	0.30	30,000	0.30
Less: Bought back during the year	-	-	(30,000)	(0.30)	-	-
Outstanding at the end of the year	-	-	-	-	30,000	0.30

The Company issued 30,000 DVR Shares at Rs. 410 per DVR Share to Katsura Investments (Investor) on 30 August 2022 and Katsura Investments has accepted the Company's offer to buy back DVR Shares at Rs. 435 per DVR Share on 30 December 2024. The buyback of DVRs has been duly completed, and as of 31 March 2025, no DVRs remain outstanding. Varmora Granito Limited (Company) and the Promoters and Katsura Investments (Investor) entered into Waiver Cum Amendment Agreement on 28 July 2025, which amended certain clauses of Shareholder's Agreement (SHA Agreement) dated 2 June 2022.

The Waiver cum Amendment Agreement shall stand terminated, with the exception of certain clauses, at the earlier of the (i) on the Long Stop Date or (ii) the date of listing of the equity shares of the Company and accordingly, and all rights and obligations under SHA shall thereupon be reinstated in full force and effect. Long Stop Date is the earlier of the dates of (a) one year from the date of filing the DRHP with SEBI and Stock Exchanges; or (b) the termination of the Offer Agreement; or (c) the date on which IPO Committee decides to withdraw the Offer.

The DVRs, having the same terms and conditions as the DVR Shares issued on the Completion Date, as defined in SHA Agreement, (unless otherwise approved by the Investor, in writing) shall be re-issued to the Investor if the equity shares of the Company are not listed pursuant to the Voluntary IPO within 12 months from the date of receipt of final observations from SEBI in relation to the DRHP. The DVRs cannot be reissued for any reason while the IPO process is underway.

(c.3) Equity Shares with differential voting rights held by share holders holding more than 5% is as under:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Katsura Investments	-	-	-	-	30,000	100%
Total	-	-	-	-	30,000	100%

21 (d) Equity Shares in the company held by promoters is as under:

Promoters	No. of shares at the commencement of the year	Changes During the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2026					
Hiren Ramanbhai Varmora	1,91,17,155	-	1,91,17,155	9.48%	0%
Bhavesh Vallabhdas Varmora	1,93,51,425	-	1,93,51,425	9.60%	0%
Pramodkumar Parsotambhai Patel	1,34,16,450	-	1,34,16,450	6.65%	0%

Promoters	No. of shares at the commencement of the year	Changes During the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Hiren Ramanbhai Varmora	76,46,862	1,14,70,293	1,91,17,155	9.48%	150%
Bhavesh Vallabhdas Varmora	59,80,074	1,33,71,351	1,93,51,425	9.60%	224%
Pramodkumar Parsotambhai Patel	53,66,580	80,49,870	1,34,16,450	6.65%	150%

Promoters	No. of shares at the commencement of the year	Changes During the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Hiren Ramanbhai Varmora	7,46,476	69,00,386	76,46,862	9.57%	924%
Bhavesh Vallabhdas Varmora	9,96,679	49,83,395	59,80,074	7.48%	500%
Pramodkumar Parsotambhai Patel	5,11,610	48,54,970	53,66,580	6.71%	949%

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(e) Right, preferences and restrictions attached to shares

1 Equity Shares

The Company has two classes of Equity shares:

- Equity Shares having par value of ₹ 2 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.
- Equity Shares with differential voting rights having par value of ₹ 10 each and the holder of the equity share having rights as per occurrence of the DVR Rights Trigger Event.
- No Shares have been forfeited by the company since its incorporation.

2 Preference Shares

- The Company had redeemable preference Shares (RPS) having par value of Rs. 10 each and holder of the RPS was not entitled to vote at any general meeting.
- The Company has compulsorily convertible cumulative participating preference shares (CCPS) having face value of ₹ 10 each and holder of CCPS is entitled to receive a cumulative dividend at the rate of 0.001% per annum. CCPS holder would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Equity Securities of any other class or series (including Equity Shares) on a pro rata, on an as if converted basis. The CCPS shall automatically and compulsorily convert into equity share on the date that falls on the expiry of 10 (ten) years or holders of shares may, at its sole discretion, choose to convert all or any portion of the CCPS into Equity Shares prior to such conversion date.

(f) Events during the financial year 2024-25

- The equity shares of the Company having face value of ₹ 5 each were subdivided into equity shares having a face value of ₹ 2 each. Accordingly, authorized capital of the Company was divided into 2,01,05,02,500 equity shares having face value of ₹ 2 each and issued capital of the Company was divided into 19,98,28,110 equity shares having face value of ₹ 2 each in extra ordinary general meeting of the members dated 11 December 2024 .
- The Company has bought back 30,000 differential voting right equity shares at ₹ 435 per DVR Share from Katsura Investments on 30 December 2024.
- On 16 December 2024, the Company converted 1,75,75,866 CCPS into 17,96,998 equity shares.

(g) Events during the financial year 2023-24

- The Company changed in the authorized share capital of the Company to 32,95,00,000 equity shares of the Company having face value of ₹ 10 each, 5,00,00,000 compulsorily convertible cumulative and participating preference shares of ₹ 10 each, and 50,000 equity shares of ₹ 10 each with differential voting rights in its extra ordinary general meeting dated 7 June 2023.
- The equity shares of the Company having face value of ₹ 10 each were subdivided into 2 equity shares having a face value of ₹ 5 each. Accordingly, authorized capital of the Company was divided into 65,90,00,000 equity shares having face value of ₹ 5 each and issued capital of the Company was divided into 2,66,43,748 equity shares having face value of ₹ 5 each in extra ordinary general meeting of the members dated 7 June 2023.
- The Authorised Share Capital of the Company has been reclassified as per Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 7 June 2023.
- The Company had issued and allotted bonus shares of two new fully paid up equity shares of ₹ 5 each for every one equity shares of ₹ 5 each. Accordingly, the Company had issued 5,32,87,496 equity shares of ₹ 5 each as bonus shares.

(h) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and brought back during the last 5 years for each class of shares

- No Shares have been forfeited by the company since its incorporation.
- Refer to 21 (f) and (g) above

22 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Contribution from Group	20.83	20.83	20.83
Capital redemption reserve account	65.74	65.74	65.74
Security premium	4,057.55	4,057.55	3,885.39
Capital reserve	25.77	25.77	25.77
Share based payment reserve	236.08	120.08	31.58
Retained earnings	3,251.05	2,627.27	2,272.65
Total	7,657.02	6,917.24	6,301.96

Nature and purpose :

Particulars	Description
Capital Contribution from Group	This represents the difference between the transaction value and the present value in case of interest free/ below Market rate borrowings (i.e. Non convertible Redeemable Preference Shares (NCRPS)).
Capital redemption reserve account (CRR)	It is created when the company bought back equity share out of the profits available for dividend.
Securities Premium	This represents the excess of the issue price of shares over their face value.
Capital reserve	This represents gain in respect of the merger (i.e. Business combination).The difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.
Share based payment reserve	Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.
Retained earnings	This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(A) Capital Contribution from Group			
Opening balance	20.83	20.83	20.83
Closing balance	20.83	20.83	20.83
(B) Capital redemption reserve account			
Opening balance	65.74	65.74	65.74
Closing balance	65.74	65.74	65.74
(C) Retained earnings			
Opening balance	2,627.27	2,272.65	1,940.63
Add: Profit for the year	620.57	352.47	441.70
Add: Other comprehensive income for the year, net of tax	3.21	2.15	5.11
Add: Transaction with non-controlling interest during the year	-	-	(114.79)
Closing balance	3,251.05	2,627.27	2,272.65
(D) Security premium			
Opening balance	4,057.55	3,885.39	4,151.83
Add: Conversion of Preference Shares into Equity Shares	-	172.16	-
Less: Issue of bonus shares	-	-	(266.44)
Closing balance	4,057.55	4,057.55	3,885.39
(E) Capital reserve			
Opening balance	25.77	25.77	25.77
Closing balance	25.77	25.77	25.77
(F) Share based payment reserve			
Opening balance	120.08	31.58	-
Add: Addition during the year	116.00	88.50	31.58
Closing balance	236.08	120.08	31.58
Total	7,657.02	6,917.24	6,301.96

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Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

23 Borrowings (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings measured at Amortised Cost			
Secured			
Term loans - from banks*	1,530.81	2,029.87	2,438.85
Unsecured			
Capital account of partner in Simola Tiles LLP	182.84	182.84	184.70
Total	1,713.65	2,212.71	2,623.55

* After considering unamortised transaction cost amounting to ₹ 3.85 Millions (31 March 2025: ₹ 5.30 Millions and 31 March 2024: ₹ 5.86 Millions)

(a.1) Details of nature of security and repayment terms of borrowings for the Group

Term loans / Car Loan From Banks	Nature of Security	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Term Loans From Banks				
From HDFC Bank				
TERM LOAN - I	Current Assets - First Pari Passu Charge by way of Hypothecation of all present and future current assets with ICICI Bank and SBI Bank Movable Fixed Assets : Exclusive Charge by way of Hypothecation of all present and future movable fixed assets of the company (Exclusive charge on Movable Fixed Asset includes Existing Unit II of the company) (Excluding Plant and Machineries of Unit 3 which is funded by ICICI Bank Ltd) Factory Land and Building (1) Exclusive charge by way of mortgage of Factory Land & Building located at survey no.148 & 149 part, Village : Dhuva, Tal.Wankaner, Morbi, Gujarat-363622 admeasuring 66783 sq.mts owned by Varmora Granito Limited (formerly known as Varmora Granito Private Limited)	4.43	31.04	57.65
TERM LOAN - II	(2) Exclusive charge by way of mortgage of Factory Land & Building located survey no.145 paiki & 146, situated at nearby Dhuva Over Bridge, National Highway 8-A, at: Dhuva, Tal. Wankaner, District- Morbi admeasuring total 24584 square metres owned at Varmora Ceramics Private Limited	-	33.41	99.95
TERM LOAN - III	(3) Exclusive charge by way of mortgage of building located at survey no.23/1, Lilapur,Morbi, Gujarat-363641 admeasuring 12140.46 square metres owned by Jaystar Industries (4) Exclusive charge by way of mortgage of Factory Land & Building located at survey no. 147/1P9, 147/1P10, 147/1P11, 147/1P17 At Sartanpar Village, Tal: Wankaner. Dis: Morbi, Gujarat-363621 owned by Varmora Granito Limited (formerly known as Varmora Granito Private Limited) (Unit 2 Of Borrower) (5) Exclusive charge by way of equitable mortgage of factory land and building located at Survey No. 136/P1, 136/P2, 137, 138, 147/1P4, 8-A, National Highway, At: Sartanpar Wankaner, Rajkot, Gujarat-363622 India previously owned by Nextile Marbosys Private Limited.	18.80	65.81	100.67
TERM LOAN - IV	Hypothecation on Equipment : Charge by way of Hypothecation of the Wind Mill power generation turbine and equipment to HDFC Bank Ltd. Plant and Machinery : Exclusive Charge by way of hypothecation of Plant & Machinery Of Unit 2 Situated at 147/1P9, 147/1P10, 147/1P11, 147/1P17 At Sartanpar Village, Tal:Wankaner. Dis: Morbi	1,063.12	1,265.62	1,191.39
Term Loan - V - GECL	Plant and Machinery : Exclusive Charge by way of hypothecation of Plant & Machinery of Varmora Granito Limited (Formerly known as Varmora Granito Private Limited), Nextile Marbosys Private Limited and Varmora Ceramic Private Limited Personal Guarantee : Personal Guarantee of (1) Mr. Ashokbhai Naranbhai Patel (2) Mr. Bhavesh Vallabhdas Varmora (3) Mr. Pramodbhai Parshottambhai Patel (4) Mr. Hiren Ramanbhai Varmora Corporate Guarantee : Corporate Guarantee of Jaystar Industries	-	-	18.12

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Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Term loans / Car Loan From Banks	Nature of Security	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
TERM LOAN - VI	<p>Nature of Security:</p> <p>a. Primary : 100% Fixed Deposit for fixed deposit backed Bank guarantee, Book Debts, Export Debtors, Fd For Margin Of Bg / Capex Lc / Lc, Industrial Property, Open plot, Plant And Machinery, Stock, Stock For Export</p> <p>b. Personal guarantee of all directors</p> <p>Property Address:</p> <p>1.S No.20/p1,20/p2 At Ratavirda 221,222, Nr. Rey Cera Creation Morbi, Gujarat, 363642 (Type:Industrial Estates With Industrial Activity)</p> <p>2. Survey No. 365,366/1,366/2,364/5,364/6, Village Sara, Tal - Muli At Sara, Surendranagar, 363001 (Type: Vacant Land)</p>	216.76	281.16	220.99
TERM LOAN - VII	<p>All Term Loan from HDFC Bank is secured by way of (i) Security charge over R.S. No. 228/1-1-17 p, 228/1p-2/p-1,228/2 & 228/3 of Nichi Mandaland (ii) 77/2/1 & 78/p-1 of Unchi Mandal, Nr. Italus Vitrified, Halwad Road, Mandal 7 Unchi Mandal Ta. Rajkot (iii) Assets of Simola Tiles LLP, (iv) Personal guarantee of Bhavesh Varmora, Bharat Varmora, Rajesh Shirvi Kamal Shirvi & Ilaben Shirvi (v) Corporate Guarantee of M/s Ghanshyam Flooring Industries. (vi) Current assets - stock and Book debts (vii) Industrial property of M/s Ghanshyam Flooring Industries R.S. No. 1227, 1228, 1229/P & 1248 Plot No. 20/P & 23/P C/o Umiya Plastic, Lati plot 2 (End) Moon Nagar Street 2 at madhapar, morbi (viii) Exclusive charge of Industrial shed owned by Rajesh Shirvi situated at Mahendranagar, R.S. No. 197/P, Plot No. 22/P, Morbi. (ix) Letter of Comfort from Varmora Granito Private Limited and (x) Residential property of Ilaben Patel situated at Madhapar, Survey 1260/1/P, Plot No. 17, Madhapar, Morbi - 363641 Along with all above Fixed deposit in the form of 15% FD Margin</p>	49.63	132.67	229.54
ICICI Bank				
TERM LOAN - I	<p>Immovable Property: Land and Building at Land Survey No.35/P1, 35/P2, 35/P3, 36 and 37, Ratavirda, Gujarat (Exact description of property to be as per title search report) Movable Assets: All movable assets financed out of facility proceeds</p> <p>Personal Guarantee : Personal Guarantee of</p> <p>(1) Mr. Bhavesh Vallabhdas Varmora</p> <p>(2) Mr. Pramodbhai Parshottambhai Patel</p> <p>(3) Mr. Hiren Ramanbhai Varmora</p>	646.22	773.34	798.05
SBI Bank				
TERM LOAN - I	<p>Primary:</p> <p>1. Hypothecation of Plant and Machinery of erstwhile Conffi Sanitarywares Pvt Ltd, Solaris Ceramic Pvt Ltd and Tocco Ceramic Pvt Ltd., Make: Various Make, Hypothecation of Plant & Machinery. (Present & Future) (Second Charge on entire primary and collateral securities for GECL and GECL Extn facilities.)</p> <p>2. All that piece and parcel of the land known and described as Non Agricultural land belongs to Solaris Ceramic Pvt Ltd, Tocco Ceramic Pvt Ltd and Conffi Sanitaryware Pvt. Ltd.</p> <p>Collateral:</p> <p>1.EM of Commercial Plot bearing Factory Land & Buildings: S No. 148/1 & 148/2, House No:-S No. 148/1 & 148/2 Floor No:- Building Tower No:- Plot NO: Sector No: City:-Village: Sartanpur District: -Morbi State:-Gujarat, Village: Sartanpur, Morbi, Gujarat, (Rural), 33488, Belongs to: TOCCO CERAMIC PVT. LTD, Who is: Borrower, Title Deed No: Sr No.0694 & 0701, Registered On: 07-MAR-11</p>	4.40	31.40	62.33

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(Amount in ₹ Millions, unless otherwise stated)

Term loans / Car Loan From Banks	Nature of Security	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	<p>2.EM of Commercial Building bearing Factory Land & Buildings: S NO 177/1/P1,177/1/P2 of ratavirda, House No:-S NO 177/1/P1,177/1/P2 of ratavirda Floor No:- Building Tower No:- Plot NO:- Sector No:- City-Conffi Sanitaryware Pvt. Ltd. District:-Morbi State:-, Conffi Sanitaryware Pvt. Ltd., Morbi, (Urban), 30857, Belongs to: Conffi Sanitaryware Pvt. Ltd., Who is Borrower, Title Deed No: 130,131, Registered On: 20-JAN-14,</p> <p>3.EM of Commercial Plot bearing Factory Land & Buildings: S.No. 123/1, 123/1/1, 122/1, House No:-S.No.123/1, 123/1/1, 122/1 Floor No:- Building Tower No: Plot NO:- Sector No:- City-Village: Sartanpur District:-Morbi State: Village: Sartanpur, Morbi, (Rural);: 40469, Belongs to Solaris Ceramic Pvt Ltd, Who is: Borrower, Title Deed No: 541, Registered On : 27-Oct-09</p> <p>4.Hypothecation of unencumbered Plant and Machinery of Conffi Sanitarywares Pvt Ltd, Solaris Ceramic Pvt Ltd and Tocco Ceramic Pvt Ltd.,</p> <p>Personal Guarantee of:</p> <p>1.Manishkumar Vallabhdas Varmora 2.Bharatbhai Vallabhdas Varmora 3.Bhavesh Vallabhdas Varmora 4.Hiren Ramanbhai Varmora 5.Ashokkumar Naranbhai Patel 6.Pramodkumar Parsotambhai Patel</p>			
GECL - I	GECL Loan guaranteed by National Credit Guarantee Trustee Company Ltd.	11.45	17.00	17.00
GECL - II	Primary Security: Hypothecation of entire plant and machinery and all other property, plant and equipment of the entity. (Present & Future), Collateral Security: EM of Factory Land & Buildings bearing Survey Number: SURVEY NO. 147/2, situated at N A S. No. 147/2 situated at village Sartanpar of Wankaner Taluka, Sartanpar, 363642, (Rural), Admeasuring Total Area: 6642.84 Sq Mt belongs to: VARMORA SANITARYWARES LLP & Personal Guarantee: of Hiren Ramanbhai Varmora, Rutvi Hirenbhai Varmora and Pramod Kumar Patel.	-	-	0.65
Vehicle Loans From HDFC Bank				
Vehicle Loans	Secured by way of Specific Vehicle	8.14	16.66	20.72
Total		2,022.95	2,648.11	2,817.05

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(a.2) The terms of repayment of the above loans are as follows:

Term Loans/Car Loan	Repayment Terms	As at 31 March 2026				As at 31 March 2025				As at 31 March 2024			
		Date of Maturity	Rate of Interest	No. of Instalments due after the balance sheet date	Amount of each instalment ranging from	Date of Maturity	Rate of Interest	No. of Instalments due after the balance sheet date	Amount of each instalment ranging from	Date of Maturity	Rate of Interest	No. of Instalments due after the balance sheet date	Amount of each instalment ranging from
From HDFC Bank													
TERM LOAN - I	Monthly	May 26	Variable rate i.e. 6.97%	2	2.22	May 26	Variable rate i.e. 7.97%	14	2.22	May 26	Variable rate i.e. 8.54%	26	2.22
TERM LOAN - II	Quarterly	-	-	-	-	August 25	Variable rate i.e. 8.59%	2	16.70	August 25	Variable rate i.e. 9.07%	6	16.43 to 17.82
TERM LOAN - III (a)	Monthly	-	-	-	-	January 26	Variable rate i.e. 8.59%	10	1.15	January 26	Variable rate i.e. 9.07%	22	0.97
TERM LOAN - III (b)	Monthly	December 26	Variable rate i.e. 7.34%	9	2.09	May 27	Variable rate i.e. 8.59%	26	2.09	May 27	Variable rate i.e. 9.07%	38	2.09
TERM LOAN - IV	Monthly	June 31	Variable rate i.e. 6.75%	63	16.88	June 31	Variable rate i.e. 7.75%	75	16.88	June 31	Variable rate i.e. 8.56%	80	14.89
Term Loan - V-GECL	Monthly	-	-	-	-	-	-	-	-	October 24	Variable rate i.e. 9.07%	7	2.59
Term Loan - VI (a)	Monthly	September 28	Variable rate i.e. 7.78%	30	4.14 to 4.96	September 28	Variable rate i.e. 8.78%	42	3.67 to 4.93	October 28	Variable rate i.e. 9.30%	55	3.30 to 4.93
Term Loan - VI (b)	Monthly	February 30	Variable rate i.e. 7.87%	47	1.55 to 2.09	March 30	Variable rate i.e. 8.87%	60	1.35 to 2.09	-	-	-	-
TERM LOAN - VII (a)	Monthly	-	-	-	-	April 25	Variable rate i.e. 8.58%	1	1.26	April 25	Variable rate i.e. 9.06%	13	1.26
TERM LOAN - VII (b)	Monthly	November 26	Variable rate i.e. 7.33%	8	2.45	November 26	Variable rate i.e. 8.58%	20	2.45	November 26	Variable rate i.e. 9.06%	32	2.45
TERM LOAN - VII (c)	Monthly	March 27	Variable rate i.e. 7.33%	12	1.57	March 27	Variable rate i.e. 8.58%	24	1.57	March 27	Variable rate i.e. 9.06%	36	1.57
TERM LOAN - VII (d)	Monthly	July 26	Variable rate i.e. 7.33%	4	2.79	July 26	Variable rate i.e. 8.58%	16	2.79	July 26	Variable rate i.e. 9.06%	28	2.79
From ICICI Bank													
TERM LOAN-I	Monthly	April 31	Variable rate i.e. 8.10%	61	10.59	April 31	Variable rate i.e. 8.65%	73	10.59	April 31	Variable rate i.e. 8.65%	80	9.98
From SBI Bank													
Term Loan- I (a)	Monthly	-	-	-	-	-	-	-	-	May 24	Variable rate i.e. 9.25%	2	1.97
Term Loan- I (b)	Monthly	May 26	Variable rate i.e. 8.90%	2	2.15 to 2.25	May 26	Variable rate i.e. 9.15%	14	2.15 to 2.25	May 26	Variable rate i.e. 9.25%	26	2.15 to 2.25
Term Loan GECL - I	Monthly	March 28	Variable rate i.e. 8.65%	24	0.46	February 28	Variable rate i.e. 9.25%	36	0.47	February 28	Variable rate i.e. 9.25%	36	0.47
Term Loan GECL - II	Monthly	-	-	-	-	-	-	-	-	May 24	Variable rate i.e. 9.25%	2	0.33
Vehicle Loans From HDFC Bank													
Vehicle Loans	Monthly	February 26 to March 28	Fixed 7.40% to 8.90%	2 to 24	0.03 to 0.30	February 26 to March 28	Fixed 7.40% to 8.90%	11 to 36	0.03 to 0.30	April 24 to January 28	Fixed 7.40% to 8.90%	1 to 46	0.03 to 0.30

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

24 Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current maturities of Lease liabilities	175.27	141.88	141.30
Current maturities of Lease liabilities	15.72	18.01	18.22
Total	190.99	159.89	159.52

Refer note 48 for disclosure related to Lease liability

25 Other financial liabilities (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Differential voting rights (DVR shares), measured at FVTPL*	-	-	12.93
Total	-	-	12.93

* 30,000 equity shares with DVR are in the nature of liability as DVR holders have a right to put/ require Holding Company to buyback such shares at fair value of the equity shares of the Holding Company and consequently the DVR's are measured at fair value through profit and loss.

26 Provisions (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Provision for gratuity, unfunded	58.91	45.72	39.58
Total	58.91	45.72	39.58

27 Other Non-Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Government Grant Liability	160.11	351.53	429.22
Total	160.11	351.53	429.22

28 Borrowing (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Loan repayable on demand - Cash Credit / Working Capital Demand Loan			
From banks*	1,369.76	2,214.47	1,123.85
Interest accrued but not due on borrowings	9.12	14.01	12.00
Current maturities of non current loans*	486.95	610.36	369.48
Total	1,865.83	2,838.84	1,505.33

* After considering unamortised transaction cost amounting to ₹ 1.34 Millions (31 March 2025: ₹ 2.58 Millions and 31 March 2024: ₹ 2.86 Millions)

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

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

A Working Capital / Short Term Loan consists of the following:

Terms and conditions:	Nature of Security	Rate of Interest
HDFC Bank	<p>Current Assets - First Pari Passu Charge by way of Hypothecation of all present and future current assets and Movable Fixed Assets : Exclusive Charge by way of Hypothecation of all present and future movable fixed assets of the company (Exclusive charge on Movable Fixed Asset includes Existing Unit Unit II of the company) (Excluding Plant and Machineries of Unit 3 which is funded by ICICI Bank Ltd). Factory Land and Building (1) Exclusive charge by way of mortgage of Factory Land & Building located at survey no.148 & 149 part, Village : Dhuva , Tal.Wankaner, Morbi, Gujarat-363622 admeasuring 66783 sq.mts owned by Varmora Granito Private Limited (2) Exclusive charge by way of mortgage of Factory Land & Building located survey no.145 paiki & 146, situated at nearby Dhuva Over Bridge, National Highway 8-A, at: Dhuva, Tal. Wankaner, District- Morbi admeasuring total 24584 square metres owned at Varmora Ceramics Private Limited. (3) Exclusive charge by way of mortgage of building located at survey no.23/1, Lilapur,Morbi, Gujarat-363641 admeasuring 12140.46 square metres owned by Jaystar Industries. (4) Exclusive charge by way of mortgage of Factory Land & Building located at survey no. 147/1P9, 147/1P10, 147/1P11, 147/1P17 At Sartanpar Village, Tal: Wankaner. Dis: Morbi, Gujarat-363621 owned by Varmora Granito Private Limited (Unit 2 Of Borrower). (5) Exclusive charge by way of equitable mortgage of factory land and building located at Survey No. 136/P1, 136/P2, 137, 138, 147/1p4, 8-A, National Highway, At: Sartanpar Wankaner, Rajkot, Gujarat-363622 India previously owned by Nextile Marbosys Private Limited.</p> <p>Hypothecation on Equipment : Charge by way of Hypothecation of the Wind Mill power generation turbine and equipment to HDFC Bank Ltd. Plant and Machinery : Exclusive Charge by way of hypothecation of Plant & Machinery Of Unit 2 Situated at 147/1P9, 147/1P10, 147/1P11, 147/1P17 At Sartanpar Village, Tal: Wankaner. Dis: Morbi 'Plant and Machinery : Exclusive Charge by way of hypothecation of Plant & Machinery of Varmora Granito Limited (Formerly known as Varmora Granito Private Limited), Nextile Marbosys Private Limited and Varmora Ceramic Private Limited Personal Guarantee : Personal Guarantee of (1) Mr. Ashokbhai Naranbhai Patel (2) Mr. Bhavesh Vallabhdas Varmora (3) Mr. Pramodbhai Parshottambhai Patel (4) Mr. Hiren Ramanbhai Varmora Corporate Guarantee: Corporate Guarantee of Jaystar Industries</p>	<p>(a) Cash Credit - Repo Rate (5.25%)+ 2.75% spread (b)Working Capital Demand Loan - Repo rate (5.25%) + 2.00% Spread</p>
SBI Bank	<p>Primary 1. First Pari Passu charge over entire current assets of the company for working capital limit with HDFC Bank and ICICI Bank Ltd. (Second Charge on entire stocks, book debts and all other current assets of the unit for GECL and GECL Extn facilities.) 2. All that piece and parcel of the land known and described as Non Agricultural land belongs to Solaris Ceramic Pvt Ltd, Tocco Ceramic Pvt Ltd and Coffi Sanitaryware Pvt. Ltd. Collateral: 1.EM of Commercial Plot bearing Factory Land & Buildings: S No. 148/1 & 148/2, House No:-S No. 148/1 & 148/2 Floor No:- Building Tower No:- Plot NO:- Sector No: City:-Village: Sartanpur District: -Morbi State:-Gujarat, Village: Sartanpur, Morbi, Gujarat, (Rural), 33488, Belongs to: TOCCO CERAMIC PVT. LTD, Who is: Borrower, Title Deed No: Sr No.0694 & 0701, Registered On: 07-MAR-11 2.EM of Commercial Building bearing Factory Land & Buildings: S NO 177/1/P1,177/1/P2 of ratavirda, House No:-S NO 177/1/P1,177/1/P2 of ratavirda Floor No:- Building Tower No:- Plot NO:- Sector No:- City:-Conffi Sanitaryware Pvt. Ltd. District:-Morbi State:-, Conffi Sanitaryware Pvt. Ltd., Morbi, (Urban), 30857, Belongs to: Conffi Sanitaryware Pvt. Ltd., Who is Borrower, Title Deed No: 130,131, Registered On: 20-JAN-14, 3.EM of Commercial Plot bearing Factory Land & Buildings: S.No. 123/1, 123/1/1, 122/1, House No:-S.No. 123/1, 123/1/1, 122/1 Floor No:- Building Tower No:- Plot NO:- Sector No:- City:-Village: Sartanpur District:-Morbi State: Village: Sartanpur, Morbi, (Rural): 40469, Belongs to Solaris Ceramic Pvt Ltd, Who is: Borrower, Title Deed No: 541, Registered On : 27-OCT-09 4.Hypothecation of unencumbered Plant and Machinery of Conffi Sanitarywares Pvt Ltd, Solaris Ceramic Pvt Ltd and Tocco Ceramic Pvt Ltd., Guarantees: i) Personal Guarantee of: 1.Manishkumar Vallabhdas Varmora 2.Bharatbhai Vallabhdas Varmora 3.Bhavesh Vallabhdas Varmora 4.Hiren Ramanbhai Varmora 5.Ashokkumar Naranbhai Patel 6.Pramodkumar Parsotambhai Patel</p>	<p>(a)Cash Credit - 6 Month MCLR + 0.25% spread (b)Working Capital Demand Loan - Repo rate (5.25%) + 1.55% Spread</p>
ICICI Bank	<p>Charge by way of hypothecation on all current assets of the Borrower, including but not limited to : i. book debts ii. Receivables 'Immovable Property: Land and Building at Land Survey No.35/P1, 35/P2, 35/P3, 36 and 37, Ratavirda, Gujarat (Exact description of property to be as per title search report) Movable Assets: All movable assets financed out of facility proceeds Personal Guarantee : Personal Guarantee of (1) Mr. Bhavesh Vallabhdas Varmora (2) Mr. Pramodbhai Parshottambhai Patel (3) Mr. Hiren Ramanbhai Varmora</p>	<p>(a)Cash Credit - 3M MCLR (b)Working Capital Demand Loan - Repo rate (5.25%) + 2.18% Spread</p>

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

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Terms and conditions:	Nature of Security	Rate of Interest
HDFC Bank	a. Primary : 100% Fixed Deposit For Fixed deposit Backed Bank guarantee, Book Debts, Export Debtors, Fd For Margin Of Bg / Capex Lc / Lc, Industrial Property, Open plot, Plant And Machinery, Stock, Stock For Export b. Personal guarantee of all directors Property Address: 1.S No.20/p1,20/p2 At Ratavirda 221,222,Nr Rey Cera Creation Morbi,Gujarat,363642 (Type: Industrial Estates With Industdal Activity) 2.Survey No. 365,366/1,366/2,364/5,364/6, Village Sara, Tal - Muli At Sara, Surendranagar, 363001 (Type: Vacant Land)	7.78% p.a. linked to repo
SBI Bank	Primary Security: Hypothecation of stocks, book debts and all other current assets of the unit (present & future) Collateral Security: (1) Equitable Mortgage of Factory Land & Buildings bearing Survey Number: SURVEY NO. 147/2, situated at N A land bearing S. No. 147/2 situated at village Sartanpar, Wankaner, Taluka, Morbi - 363642 (Gujarat), (Rural), Admeasuring Total Area: 6642.84 Sq Mt belongs to: Varmora Sanitarywares Private Limited Personal Guarantee: (1) Pramodkumar Parsotambhai Patel (2) Bharatbhai Vallabhbhai Varmora (3) Bhavesh Vallabhbhai Varmora (4) Hiren Ramanbhai Varmora	8.10% p.a. linked to repo
HDFC Bank	All Term Loan from HDFC Bank is secured by way of (i) Security charge over R.S. No. 228/1-1-17 p, 228/1p-2/p-1,228/2 & 228/3 of Nichi Mandaland (ii) 77/2/1 & 78/p-1 of Unchi Mandal, Nr. Italus Vitrified, Halwad Road, Mandal 7 Unchi Mandal Ta. Rajkot (iii) Assets of Simola Tiles LLP, (iv) Personal guarantee of Bhavesh Varmora, Bharat Varmora, Rajesh Shirvi Kamal Shirvi & Illaben Shirvi (v) Corporate Guarantee of M/s Ghanshyam Flooring Industries. (vi) Current assets - stock and Book debts (vii) Industrial property of M/s Ghanshyam Flooring Industries R.S. No. 1227, 1228, 1229/P & 1248 Plot No. 20/P & 23/P C/o Umiya Plastic, Lati plot 2 (End) Moon Nagar Street 2 at madhapar, morbi (viii) Exclusive charge of Industrial shed owned by Rajesh Shirvi situated at Mahendranagar, R.S. No. 197/P, Plot No. 22/P, Morbi. (ix) Letter of Comfort from Varmora Granito Private Limited and (x) Residential property of llaben Patelsituated at Madhapar, Survey 1260/1/P, Plot No. 17, Madhapar, Morbi - 363641 Along with all above Fixed deposit in the form of 15% FD Margin	8.25% (Linked to 3M T-Bill of 5.25% Plus Spread of 3.00%)

B Details of Quarterly Returns or statements of current assets filled with bank or financial institution for borrowings against current assets are agreement with books of accounts and discrepancies if any.

FY 2025-26 - Quarter	Books of accounts	Statement filed with bank
June	6,629.13	6,649.06
September	6,640.79	6,658.21
December	6,510.67	6,598.23
March	6,201.11	6,160.51
FY 2024-25 - Quarter	Books of accounts	Statement filed with bank
June	6,144.95	6,519.99
September	6,410.51	6,757.14
December	7,065.26	6,989.71
March	6,681.64	6,995.11
FY 2023-24 - Quarter	Books of accounts	Statement filed with bank
June	5,887.31	5,969.89
September	6,623.79	6,738.86
December	5,934.60	5,223.57
March	4,852.19	5,587.75

The difference in Quarterly Books of Accounts and statements is on account of untraced receivables and changes in the valuation of inventory is on account of overhead allocation and other adjustments post submission of the quarterly statements. Further, quarterly statements filed with bank are as per the sanctioned letter with respect to timing of its submission.

29 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	20.52	33.11	18.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,184.60	2,065.74	1,914.56
Total	2,205.12	2,098.85	1,932.94

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	20.52	-	-	-	20.52
(ii) Others	2,138.57	41.67	3.59	0.77	2,184.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,159.09	41.67	3.59	0.77	2,205.12

As at 31 March 2025

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	33.11	-	-	-	33.11
(ii) Others	2,032.59	30.14	0.57	2.44	2,065.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,065.70	30.14	0.57	2.44	2,098.85

As at 31 March 2024

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	18.38	-	-	-	18.38
(ii) Others	1,903.88	4.67	3.69	2.32	1,914.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,922.26	4.67	3.69	2.32	1,932.94

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Principal & Interest amount remaining unpaid but due as at year end			
- Principal Amount	17.72	27.91	15.16
- Interest due thereon	2.80	5.20	3.22
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year			
- Interest	2.80	1.39	1.34
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	2.80	4.61	1.04
(d) Interest accrued and remaining unpaid as at year end	2.80	5.20	3.22
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	2.28	5.20	3.22

The management has identified enterprises which have provided goods to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financials statements based on information received and available with the Group.

30 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Customer trade deposits	75.48	68.02	56.01
Liability for expense	183.44	242.32	258.23
Capital creditors	-	-	269.03
Employee related payables	54.56	101.74	46.78
Total	313.48	412.08	630.05

31 Contract Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advances received from customers	100.03	75.71	105.70
Total	100.03	75.71	105.70

Note:

Refer note 57 for disclosures in respect of revenue from contract with customers

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

32 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Government Grant Liability	-	-	10.78
Statutory dues payable	183.71	112.12	30.41
Total	183.71	112.12	41.19

33 Provision (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Provision for gratuity, unfunded	4.77	3.46	3.25
Total	4.77	3.46	3.25

34 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax payable (net)	78.18	1.09	24.08
Total	78.18	1.09	24.08

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Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

35 Revenue from operations

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Sale of Products			
Tiles and Allied products	15,020.98	14,342.62	14,213.89
Other Operating Revenue			
Insurance facilitation charges	24.45	37.95	50.02
Export incentive income	79.21	79.72	90.90
Total	15,124.64	14,460.29	14,354.81

Refer note 57 for disclosures in respect of revenue from contract with customers

36 Other Income

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest income			
- On fixed deposits with banks	49.59	74.80	127.76
- On inter corporate loans	11.36	5.03	4.86
- On income tax refund	9.60	0.01	0.25
- On security deposit	0.51	0.46	0.43
- On subsidy income	-	-	0.82
- On loan to employee	0.86	0.89	0.83
- Others	-	-	1.90
Investment classified at fair value through profit or loss	0.53	0.59	0.57
Net gain on fair value of derivative contracts measured at fair value through profit or loss	2.00	5.97	-
Reversal of expected credit loss	33.00	210.45	-
Profit on sale of property, plant & equipment (Net)	8.64	-	1.39
Net gain on foreign currency transactions	169.36	67.88	66.68
Balances written Back	8.46	8.66	11.46
Government grant income	199.40	88.47	152.53
Miscellaneous income	7.33	3.25	1.53
Total	500.64	466.46	371.01

37 Cost of materials consumed

Raw material consumed

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Raw materials at the beginning of the year	249.59	196.40	208.31
Add: Purchases	3,312.58	3,514.84	2,584.42
Less: Raw materials at the end of the year	(312.17)	(249.59)	(196.40)
Total (A)	3,250.00	3,461.65	2,596.33

Packing material consumed

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening Stock	23.31	15.42	19.18
Add: Purchase	592.51	606.87	497.26
Less: Closing Stock	(27.88)	(23.31)	(15.42)
Total (B)	587.94	598.98	501.02
Total (A+B)	3,837.94	4,060.63	3,097.35

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

38 Purchases of Stock-in-trade

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Purchase of stock-in-trade	2,131.47	2,307.01	3,628.49
Total	2,131.47	2,307.01	3,628.49

39 Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Inventories at the beginning of the year			
Finished goods	2,217.49	1,279.18	1,288.27
Work-in-progress	137.67	71.81	65.64
Stock - in - trade	199.98	298.14	258.58
Total	2,555.14	1,649.13	1,612.49
Less: Inventories at the end of the year			
Finished goods	(1,808.32)	(2,217.49)	(1,279.18)
Work-in-progress	(83.54)	(137.67)	(71.81)
Stock-in-trade	(222.11)	(199.98)	(298.14)
Total	(2,113.97)	(2,555.14)	(1,649.13)
Net changes in inventories	441.17	(906.01)	(36.64)

40 Employee benefit expenses

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries, wages and bonus	948.14	949.45	902.63
Defined benefit plan (refer note 46)	16.72	14.59	13.47
Contribution to provident and other funds (refer note 46)	11.44	11.57	11.39
Share based payment expense	116.00	88.50	31.58
Staff Welfare Expenses	25.34	27.05	15.99
Total	1,117.64	1,091.16	975.06

41 Finance Costs

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest expense on borrowings	359.74	398.17	263.98
Other finance cost	23.13	14.32	14.76
Interest expenses on lease liabilities	11.17	12.41	11.82
Total	394.04	424.90	290.56

42 Depreciation and amortisation expense

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Depreciation on property, plant and equipment	993.44	1,121.94	548.27
Amortisation on right-of-use of asset	19.65	26.67	22.97
Amortisation on intangible assets	46.78	45.47	44.87
Total	1,059.87	1,194.08	616.11

43 Other Expenses

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Consumption of Stores & Spares	427.96	467.27	369.25
Water Charges	1.22	1.44	1.87
Power and fuel	3,290.35	3,650.72	2,844.29
Labour Work Contract Expense	718.35	759.41	581.53
Repairs & maintenance Expenses			
Building	8.24	11.46	6.56
Plant and machinery	118.99	83.17	84.03
Others	9.90	8.52	8.63
Insurance Expense	28.93	32.93	27.62
Legal & professional charges	38.19	63.11	41.77
Lease Rent & License Fees	25.22	27.21	31.69
Rates & Taxes	2.23	24.99	36.60
Product Designing Expenses	18.92	11.77	8.89
Audit Fees Expense* (Refer note below)	5.95	5.65	6.20
Other Manufacturing Expenses	39.49	37.10	20.77
Lab Analysis Expenses	1.42	1.31	1.33
Donation	0.84	1.93	2.66
Tours & Traveling Expense	44.94	59.04	38.79
Expected credit loss	-	-	194.07
Corporate social responsibilities expense	10.76	11.38	9.14
Selling & distribution	293.03	272.35	391.05
Advertisement and promotion expense	231.61	332.36	375.59
Loss on sale of property, plant & equipment (Net)	-	17.76	0.63
Freight Outward and Transportation Charges	503.92	437.14	393.04
Loss on fair value of call option on Non Controlling Interest of Simola Tiles LLP measured at fair value through profit or loss	-	-	4.50
Loss on fair value of Differential voting right (DVR)	-	0.12	0.33
Miscellaneous expenses	61.04	72.91	77.43
Total	5,881.50	6,391.05	5,558.26

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of service tax / GST availed, if any)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
As auditor:			
Statutory audit	5.40	4.75	6.05
In other capacity:			
Tax audit	0.30	0.25	0.15
Other matters	0.25	0.65	-
Total	5.95	5.65	6.20

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44 Earning per Share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Profit attributable to the equity holders of Varmora Granito Limited	620.57	352.47	441.70
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	20,16,25,108	20,16,25,108	20,16,21,570
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	20,37,19,830	20,29,55,044	20,20,00,780
Basic earnings per share (In ₹)	3.08	1.75	2.19
Diluted earnings per share (In ₹)	3.05	1.74	2.19

Weighted average number of equity shares used as denominator

Particulars	Number of shares		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	20,16,25,108	20,16,25,108	20,16,21,570
Adjustments for calculation of diluted earning per share:			
Outstanding employee stock options	20,94,722	13,29,936	3,79,210
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	20,37,19,830	20,29,55,044	20,20,00,780

*The EPS presented above has been retrospectively adjusted for all presented period for split share (Refer note 21 (f)) in accordance with Ind AS 33.

45 Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Claims against the Group not acknowledged as a debt			
- Claims under Central Sales Tax Act	-	-	2.70
- Claims under Central Excise Duty Act	55.31	58.96	56.64
- Claims under Income Tax Act	1.64	139.44	556.71
- Claims under Goods and Service Tax Act	25.72	18.65	-
- Others (National Green Tribunal)	13.68	13.68	13.68
- Interim Compensation demanded by National Green Tribunal and GPCB for the usage of Coal Gasifier Plant.	18.40	18.40	18.40
- Other business litigation	-	0.11	61.34

(b) Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	24.50	108.01	244.17

46 Employee Benefits

(A) Defined Contribution Plans

Contributions are made to provident fund in India for employees at the specified rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as under.

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Employers' Contribution to Provident Fund and other funds	11.44	11.57	11.39

(B) Defined benefit plans (Gratuity unfunded)

a) Gratuity payable to employees

The Group has defined benefit gratuity plan for its employees which is unfunded. Gratuity is computed as 15 days last drawn salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Group makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

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The following table set out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at 31 March 2026, 31 March 2025 and 31 March 2024.

i) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	7.24% to 7.40%	6.80% to 6.85%	7.20%
Rate of increase in Salary (per annum)	5.50%	5.50%	5.50%
Normal retirement age	60 years	60 years	60 years
Average future service	20.27 to 27.75	20.23 to 29.07	23.35 to 30.15
Mortality rate	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
	Rates	Rates	Rates
Withdrawal rates (per annum)	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

Note-1: The discount rate is based upon the market yield available on government bonds at the valuation date relevant to currency of benefits payments for a term that matches the liability.

Note-2: The estimates for future salary increase rate takes in to account inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Note-3: The Group provides gratuity for employees as per the payment of gratuity Act 1972.

ii) Changes in the present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	49.18	42.83	38.32
Interest cost	3.23	2.97	2.85
Current service cost	13.49	11.62	10.62
Past service cost	7.74	-	-
Benefits paid	(6.51)	(5.94)	(2.44)
Actuarial (gain) on obligations	(3.45)	(2.30)	(6.52)
Present value of obligation at the end of the year	63.68	49.18	42.83

iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	13.49	11.62	10.62
Interest cost	3.23	2.97	2.85
Past service cost	7.74	-	-
Total expenses recognized in the Statement Profit and Loss	24.46	14.59	13.47

iv) Expense recognized in Other comprehensive income (OCI)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial (gain) on obligation for the period	(3.45)	(2.30)	(6.52)
Net actuarial (gains) recognised in OCI	(3.45)	(2.30)	(6.52)

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	63.68	49.18	42.83
Net liability recognized in Balance Sheet	63.68	49.18	42.83

Bifurcation of current and Non-current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current liability	4.77	3.46	3.25
Non-current liability	58.91	45.72	39.58
Net liability recognized in Balance Sheet	63.68	49.18	42.83

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vi) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Discount rate			
Increase by 0.5%	(2.51)	(2.18)	(2.22)
Decrease by 0.5%	2.70	2.34	1.70
Rate of increase in salary			
Increase by 0.5%	2.11	1.93	1.38
Decrease by 0.5%	(2.06)	(1.89)	(2.05)
Rate of withdrawal			
Increase by 10%	0.63	0.37	0.05
Decrease by 10%	(0.66)	(0.44)	(0.74)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting periods. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant.

vii) Other information of defined benefit obligation

Year	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Maturity profile of defined benefit obligation			
Expected outgo first	4.77	3.46	3.26
Expected outgo second	5.08	3.35	3.01
Expected outgo third	4.30	3.56	2.91
Expected outgo fourth	5.01	2.99	3.42
Expected outgo fifth	6.13	3.44	2.85
Expected outgo six to ten years	32.23	26.51	23.08
Weighted average duration	10.44 to 12.76 years	10.58 to 12.87 years	10.71 to 13.00 years

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47 Employee Share Based Payments

The Company has introduced 'Varmora Employee Stock Option Plan 2023 ('ESOP 2023' or 'the Plan'). Under the plan, stock options in the Company are granted to certain employees upon meeting certain conditions. The options are equity settled and will vest over 1-3 years. The Nomination and Remuneration Committee of the company administers the scheme and grants stock options to eligible employees. The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

A Description of share based payments:

Particulars	ESOP 2023
i. Date of Board approval	30-11-2023
ii. Date of Shareholders approval	08-12-2023
iii. Vesting requirements	<p>(i) The options granted under ESOP 2023 in the previous year would vest between 1-3 years (i.e. graded vesting) for all employees except for Finance and branding team members where option will vest only with minimum service period of 3 years.</p> <p>(A) Vesting conditions - other than CXO: (a) 33.33% of the granted options shall vest at the end of year 1 if service and performance conditions are satisfied; (b) 6.67% of the granted options shall vest at the end of year 2 if service and performance conditions are satisfied; (c) 20% of the granted options shall vest at the end of year 3 if service and performance conditions are satisfied; (d) 40% of the granted options shall vest when the investor's exit/Dilution.</p> <p>(B) Vesting conditions - CXO: (a) 40% of the granted options shall vest at the end of year 1 if service and performance conditions are satisfied; (b) 6.67% of the granted options shall vest at the end of year 2 if service and performance conditions are satisfied; (c) 13.33% of the granted options shall vest at the end of year 3 if service and performance conditions are satisfied; (d) 40% of the granted options shall vest when the investor's exit/Dilution.</p> <p>(ii) The options granted under ESOP 2023 in the financial year 2025-26 would vest at 1 year for all employee as below. (A) Vesting conditions - other than CXO: (a) 100.00% of the granted options shall vest at the end of year 1 if performance conditions are satisfied; (iii) Vesting of option would be subject to continued employment with the Company.</p> <p>(iv) In addition, the Board may also specify certain performance based parameters subject to which the options would vest.</p>
iv. Maximum vesting term of option	1 - 3 Years

Equity-settled options

The company has granted employee stock option as follows:

Particulars	As at		As at	
	31 March 2026	31 March 2025	31 March 2024	31 March 2023
Date of grant	11-08-2025	27-06-2024	12-12-2024	08-12-2023
No. of options granted*	4,08,020	17,463	24,125	32,29,992
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity
Vesting period	1 year	1-2 years	1-2 years	1-3 years
Exercise period	5 years from date of vesting	5 years from date of vesting	5 years from date of vesting	5 years from date of vesting
Vesting conditions	Service and Non market performance condition	Service and Non market performance condition	Service and Non market performance condition	Service and Non market performance condition
Method of settlement	Equity shares of ₹ 2 each	Equity shares of ₹ 2 each	Equity shares of ₹ 2 each	Equity shares of ₹ 2 each

*Adjusted for share split post approval of the scheme

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Movement during the year

The number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	27,57,332	51.20	12,91,997	134.19	12,91,997	134.19
Share split during the year	-	-	19,37,995	-	-	-
Granted during the year	4,08,020	57.29	41,588	79.06	-	-
Cancelled / Forfeited during the year	1,11,753	114.12	5,14,248	69.03	-	-
Outstanding at the end of the year	30,53,599	49.71	27,57,332	51.20	12,91,997	134.19

B Summary of share based payments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
For share options outstanding			
Exercise prices*	2 - 114.12	2 - 114.12	2 - 114.12
Average remaining contractual life of options	5.05 years	5.66 years	6.80 years

*Adjusted for share split post approval of the scheme

C Fair value of employee stock options

The fair value of the equity-settled options is estimated on the date of grant using Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for equity-settled options:

Year ended 31 March 2026	ESOP 2023
Valuation of Stock options granted - Grant I	
Grant date	11-Aug-25
Vesting Dates	11-Aug-26
Expiry date	10-Aug-31
Fair value of option	38.55
Exercise Price ₹	114.12
Expected volatility	32.98%
Basis of determination of expected volatility:	
Contractual Option Life (years) (till exercise period)	3.5 years
Risk free interest rate	6.40%
Expected dividend rate	Nil
Model used	Black Scholes Model
Valuation of Stock options granted - Grant II	
Grant date	11-Aug-25
Vesting Dates	11-Aug-26
Expiry date	10-Aug-31
Fair value of option	51.91
Exercise Price ₹	86.68
Expected volatility	32.98%
Basis of determination of expected volatility:	
Contractual Option Life (years) (till exercise period)	3.5 years
Risk free interest rate	6.40%
Expected dividend rate	Nil
Model used	Black Scholes Model

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Year ended 31 March 2026	ESOP 2023	
Valuation of Stock options granted - Grant III		
Grant date		11-Aug-25
Vesting Dates		11-Aug-26
Expiry date		10-Aug-31
Fair value of option		38.55
Exercise Price ₹		114.12
Expected volatility		32.98%
Basis of determination of expected volatility:		
Contractual Option Life (years) (till exercise period)		3.5 years
Risk free interest rate		6.40%
Expected dividend rate		Nil
Model used		Black Scholes Model
Valuation of Stock options granted - Grant IV		
Grant date		11-Aug-26
Vesting Dates		10-Aug-31
Expiry date		10-Aug-31
Fair value of option		113.40
Exercise Price ₹		2.00
Expected volatility		32.98%
Basis of determination of expected volatility:		
Contractual Option Life (years) (till exercise period)		3.5 years
Risk free interest rate		6.40%
Expected dividend rate		Nil
Model used		Black Scholes Model
Year ended 31 March 2025	ESOP 2023	
Valuation of Stock options granted - Grant I		
Grant date	27-Jun-24	27-Jun-24
Vesting Dates	31-Mar-25	31-Mar-26
Expiry date	31-Mar-30	31-Mar-31
Fair value of option	36.57	46.51
Exercise Price ₹	114.12	114.12
Expected volatility	33.83%	39.14%
Basis of determination of expected volatility:		
Contractual Option Life (years) (till exercise period)	3.26 to 4.26 years	3.26 to 4.26 years
Risk free interest rate	6.90%	6.90%
Expected dividend rate	Nil	Nil
Model used	Black Scholes Model	Black Scholes Model
Valuation of Stock options granted - Grant II		
Grant date	12-Dec-24	12-Dec-24
Vesting Dates	31-Mar-25	31-Mar-26
Expiry date	31-Mar-30	31-Mar-31
Fair value of option	46.92	54.86
Exercise Price ₹	86.68	86.68
Expected volatility	33.33%	38.38%
Basis of determination of expected volatility:		
Contractual Option Life (years) (till exercise period)	2.81 to 3.81 years	2.81 to 3.81 years
Risk free interest rate	6.90%	6.90%
Expected dividend rate	Nil	Nil
Model used	Black Scholes Model	Black Scholes Model

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Year ended 31 March 2025	ESOP 2023		
Valuation of Stock options granted - Grant III			
Grant date	12-Dec-24		12-Dec-24
Vesting Dates	31-Mar-25		31-Mar-26
Expiry date	31-Mar-30		31-Mar-31
Fair value of option	33.17		43.20
Exercise Price ₹	114.12		114.12
Expected volatility	33.33%		38.38%
Basis of determination of expected volatility:			
Contractual Option Life (years) (till exercise period)	2.81 to 3.81 years		2.81 to 3.81 years
Risk free interest rate	6.90%		6.90%
Expected dividend rate	Nil		Nil
Model used	Black Scholes Model		Black Scholes Model
Valuation of Stock options granted - Grant IV			
Grant date	12-Dec-24		12-Dec-24
Vesting Dates	31-Mar-25		31-Mar-26
Expiry date	31-Mar-30		31-Mar-31
Fair value of option	110.95		111.06
Exercise Price ₹	2.00		2.00
Expected volatility	33.33%		38.38%
Basis of determination of expected volatility:			
Contractual Option Life (years) (till exercise period)	2.81 to 3.81 years		2.81 to 3.81 years
Risk free interest rate	6.90%		6.90%
Expected dividend rate	Nil		Nil
Model used	Black Scholes Model		Black Scholes Model
Year ended 31 March 2024			
ESOP 2023			
Valuation of Stock options granted - Grant I			
Grant date	08-Dec-23	08-Dec-23	08-Dec-23
Vesting Dates	08-Dec-24	31-Mar-25	31-Mar-26
Expiry date	08-Dec-29	31-Mar-30	31-Mar-31
Fair value of option	46.57	49.64	54.67
Exercise Price ₹	86.68	86.68	86.68
Expected volatility	36.79%	39.61%	39.71%
Basis of determination of expected volatility:			
Contractual Option Life (years) (till exercise period)	3.5 to 4.81 years	3.5 to 4.81 years	3.5 to 4.81 years
Risk free interest rate	6.90%	6.90%	6.90%
Expected dividend rate	Nil	Nil	Nil
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Valuation of Stock options granted - Grant II			
Grant date	08-Dec-23	08-Dec-23	08-Dec-23
Vesting Dates	08-Dec-24	31-Mar-25	31-Mar-26
Expiry date	08-Dec-29	31-Mar-30	31-Mar-31
Fair value of option	35.07	38.90	44.76
Exercise Price ₹	114.12	114.12	114.12
Expected volatility	36.79%	39.61%	39.71%
Basis of determination of expected volatility:			
Contractual Option Life (years) (till exercise period)	3.5 to 4.81 years	3.5 to 4.81 years	3.5 to 4.81 years
Risk free interest rate	6.90%	6.90%	6.90%
Expected dividend rate	Nil	Nil	Nil
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Valuation of Stock options granted - Grant III			
Grant date	08-Dec-23	08-Dec-23	08-Dec-23
Vesting Dates	08-Dec-24	31-Mar-25	31-Mar-26
Expiry date	08-Dec-29	31-Mar-30	31-Mar-31
Fair value of option	104.13	104.16	104.26
Exercise Price ₹	2.00	2.00	2.00
Expected volatility	36.79%	39.61%	39.71%
Basis of determination of expected volatility:			
Contractual Option Life (years) (till exercise period)	3.5 to 4.81 years	3.5 to 4.81 years	3.5 to 4.81 years
Risk free interest rate	6.90%	6.90%	6.90%
Expected dividend rate	Nil	Nil	Nil
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model

The expected volatility was determined based on historical volatility in stock price of comparable listed entities, considering expected term of options. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options, corresponding with the expected / residual life of the share-linked instruments has been considered.

D Effect of the employee share-based payment plans on the Profit and Loss Account and on the financial position:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Total Employee compensation cost pertaining to share-based payment plans	116.00	88.50	31.58
Employees compensation cost pertaining to equity-settled employee share-based payment plan included above	116.00	88.50	31.58
Employee stock options reserve as at year end	236.08	120.08	31.58

48 Leases

Where the Group is a lessee

The Group leases various offices and lands. Rental contracts are typically made for fixed periods from one year to fifty years.

A. The following is the movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Opening balance	159.89	159.52	91.20
Additions during the year	41.62	22.02	84.56
Add: Interest Expenses	17.50	12.41	11.82
Less: Payments during the year	(28.02)	(30.91)	(28.06)
Less: Deletion during the year	-	(3.15)	-
Closing balance	190.99	159.89	159.52
Current	15.72	18.01	18.22
Non-current	175.27	141.88	141.30
Closing balance	190.99	159.89	159.52

B. The following are amounts recognised in statement of profit and loss:

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31 March 2026	31 March 2025	31 March 2024
Amortisation expense of right-of-use assets	19.65	26.67	22.97
Interest expense on lease liabilities	11.17	12.41	11.82
Expenses relating to short-term leases	25.22	27.21	31.69
Total	56.04	66.29	66.48

C. The following are amounts recognised in cash flow statement:

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31 March 2026	31 March 2025	31 March 2024
Payment of lease liabilities - principal	16.85	18.50	16.24
Payment of lease liabilities - interest	11.17	12.41	11.82

D. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Minimum lease payments due	As at 31 March 2026		
	Lease Payments	Finance Charges	Net Present Values
Less than 1 year	30.01	14.29	15.72
1-2 years	31.49	12.88	18.61
2-3 years	22.27	11.74	10.53
More than 3 years	422.90	276.77	146.13
Total	506.67	315.68	190.99

Minimum lease payments due	As at 31 March 2025		
	Lease Payments	Finance Charges	Net Present Values
Less than 1 year	29.18	11.17	18.01
1-2 years	24.50	10.02	14.48
2-3 years	22.04	8.88	13.16
More than 3 years	391.69	277.45	114.24
Total	467.41	307.52	159.89

Minimum lease payments due	As at 31 March 2024		
	Lease Payments	Finance Charges	Net Present Values
Less than 1 year	28.22	10.00	18.22
1-2 years	21.84	11.01	10.83
2-3 years	17.17	9.27	7.90
More than 3 years	406.55	283.98	122.57
Total	473.78	314.26	159.52

49 Related Party Disclosures

1. Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the related party
1	Reporting entity (VGL) being Jointly controlled entity / Joint Venturers	1. Katsura Investments 2. Promoter and close member of family of Promotor who are shareholders of Varmora Granito Limited ('VGL') (Formerly known as Varmora Granito Private Limited) and acting together Bhavesh Vallabhadas Varmora Hiren Ramanbhai Varmora Pramodkumar Parsotambhai Patel Ramanbhai Jivrajbhai Varmora Vallabhbbhai Jivrajbhai Varmora Bharatbhai Vallabhadas Varmora Manishkumar Vallabhbbhai Varmora Ashokbhai Naranbhai Patel Rajkumar Varmora Parsotambhai Jivrajbhai Patel Praful Parsotambhai Varmora Adarsh Harilal Patel
2	Key Management Personnel	Bhavesh Vallabhadas Varmora Hiren Ramanbhai Varmora Pramodkumar Parsotambhai Patel Nimeshkumar Baraiya (upto 6 November 2023) Kamalshil Shirvi Rajeshkumar Shirvi Vinubhai Mavjibhai Lenchiya (upto 23 October 2023) Chamanbhai Muljibhai Detroja (upto 23 October 2023) Suryanarayanan Sivaramakrishnan (w.e.f. 7 June 2023) Bhavesh Koshti (w.e.f. 27 January 2025) Nilesh Sharma (w.e.f. 1 September 2023)
3	Subsidiaries	Simola Tiles LLP Covertex Ceramica Private Limited Varmora Sanitarywares LLP (upto 20 May 2025) Varmora Sanitarywares Private Limited (w.e.f. 21 May 2025)
4	Associate	Sentosa Granito Private Limited Fiorenza Granito Private Limited Allembey Ceramics Private Limited (w.e.f. 16 October 2025)
5	Joint venture	Avalta Granito Private Limited Renite Vitrified LLP
6	Enterprise Controlled by the key management personnel or Individual having significant control or their Relatives	Varmora Plastech Private Limited Fuletra Steel LLP I Shree Developers (upto 6 November 2023) Shyam Coal Corporation (upto 6 November 2023)
7	Close members of key management personnel	Ashokbhai Naranbhai Patel Bharatbhai Vallabhadas Varmora Manishkumar Vallabhbbhai Varmora Bhavbnaben Ramanbhai Varmora Nidhi Bharatkumar Zalariya Ranjanben Vallabhbbhai Varmora Kevin Pramodbhai Varmora Savjibhai Devshibhai Baraiya (upto 06 November 2023) Harshil Snehalbhai Shah (upto 06 November 2023) Pravinbhai Devshibhai Baraiya (upto 06 November 2023) Rameshbhai Devshibhai Baraiya (upto 06 November 2023) Krutika Bhavesh Koshti (w.e.f. 27 January 2025)

2. Detail of transactions with related parties

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1	Associate / Joint Venture				
	Renite Vitrified LLP	Sale of Goods (including taxes)	10.40	0.04	0.31
	Sentosa Granito Private Limited	Sale of Goods (including taxes)	-	0.37	0.25
	Avalta Granito Private Limited	Sale of Goods (including taxes)	-	-	0.14
	Allembly Ceramics Private Limited	Sale of Goods (including taxes)	1.29	-	-
	Fiorenza Granito Private Limited	Sale of Goods (including taxes)	-	3.00	0.02
	Fiorenza Granito Private Limited	Purchase of Goods (Including taxes)	39.75	78.01	196.32
	Sentosa Granito Private Limited	Purchase of Goods (Including taxes)	30.80	-	0.92
	Renite Vitrified LLP	Purchase of Goods (Including taxes)	-	13.81	30.39
	Avalta Granito Private Limited	Purchase of Goods (Including taxes)	0.44	17.96	110.07
	Sentosa Granito Private Limited	Reimbursement of Expense (including taxes)	3.00	-	-
	Allembly Ceramics Private Limited	Equity Investment	180.00	-	-
	Allembly Ceramics Private Limited	Loan given	55.00	-	-
	Allembly Ceramics Private Limited	Loan repaid	40.00	-	-
	Avalta Granito Private Limited	Deposit Interest Income	3.38	3.38	3.38
	Allembly Ceramics Private Limited	Deposit Interest Income	1.19	-	-
	Renite Vitrified LLP	Deposit Interest Income	4.86	-	-
	Fiorenza Granito Private Limited	Deposit Interest Income	1.48	1.48	1.48
2	Enterprise Controlled by the key management personnel or Individual having significant control or their Relatives				
	Varmora Plastech Private Limited	Rent Income (Including taxes)	0.70	0.71	0.47
	Varmora Plastech Private Limited	Purchase of Goods (including taxes)	1.10	0.95	4.75
	Shyam Coal Corporation	Purchase of Goods (including taxes)	-	-	6.48
	Varmora Plastech Private Limited	Reimbursement of Expense (including taxes)	0.17	-	-
	Varmora Plastech Private Limited	Showroom Expense / Sales Promotion Expense (including taxes)	-	-	2.60
	Varmora Plastech Private Limited	Other Expenses (including taxes)	1.61	0.94	0.02
	Fuletra Steel LLP	Sale of Goods (including taxes)	0.01	0.10	-
	Varmora Plastech Private Limited	Sale of Goods (including taxes)	0.01	-	-
3	Key Managerial Personnel				
	Pramodkumar Parsotambhai Patel	Sale of Goods (including taxes)	0.00	-	-
	Hiren Ramanbhai Varmora	Sale of Goods (including taxes)	0.01	0.01	0.10
	Bhavesh Vallabhdas Varmora	Sale of Goods (including taxes)	0.00	-	-
	Bhavesh Vallabhdas Varmora	Remunerations (Short term employee benefit)*	3.53	3.53	3.51
	Hiren Ramanbhai Varmora	Remunerations (Short term employee benefit)*	3.53	3.53	3.51
	Pramodkumar Parsotambhai Patel	Remunerations (Short term employee benefit)*	3.53	3.53	3.51
	Bhavesh Koshti	Remunerations (Short term employee benefit)*	8.01	1.83	-
	Nilesh Sharma	Remunerations (Short term employee benefit)*	2.30	1.92	0.94
	Suryanarayanan Sivaramakrishnan	Other Expense (including taxes)	1.85	4.13	2.99
	Bhavesh Vallabhdas Varmora	Other Expense (including taxes)	1.37	1.67	1.15
	Hiren Ramanbhai Varmora	Other Expense (including taxes)	1.49	1.74	0.38
	Pramodkumar Parsotambhai Patel	Other Expense (including taxes)	0.01	-	-
	Hiren Ramanbhai Varmora	Interest on loan taken	0.01	-	-
	Hiren Ramanbhai Varmora	Loan repaid	0.09	-	-
	Nimeshkumar Baraiya	Interest on unsecured loan	-	-	0.02
	Nimeshkumar Baraiya	Loan Repaid	-	-	0.89
	Kamalshil shirvi	Loans and advance to partner	-	-	22.26
	Rajeshkumar shirvi	Loan & Advance paid including interest to Related party	-	22.26	-
	Kamalshil shirvi	Loan & Advance repaid including interest to Related party	-	-	0.13
	Rajeshkumar shirvi	Payment received for advance to partner	-	22.00	69.22

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

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
4	Close members of Key Managerial Personnel				
	Bharatbhai Vallabhdas Varmora	Sale of Goods (including taxes)	0.01	0.01	0.09
	Adarsh Harilal Patel	Sale of Goods (including taxes)	0.03	-	-
	Ashokkumar Naranbhai Patel	Sale of Goods (including taxes)	0.01	-	-
	Manishkumar Vallabhbbhai Varmora	Sale of Goods (including taxes)	0.02	0.05	0.03
	Bharatbhai Vallabhdas Varmora	Other Expense (including Taxes)	0.01	0.14	0.01
	Manishkumar Vallabhbbhai Varmora	Other Expense (including Taxes)	0.01	0.04	0.11
	Kevin Pramodbhai Varmora	Other Expense (including Taxes)	0.07	-	-
	Ashokbhai Naranbhai Patel	Other Expense (including Taxes)	0.23	0.24	-
	Krutika Bhavesh Koshti	Other Expense (including Taxes)	5.06	1.00	-
	Ranjanben Vallabhbbhai Varmora	Rent paid	0.61	0.51	-
	Bhavnaben Ramanbhai Varmora	Rent paid	0.51	0.51	-
	Ashokbhai Naranbhai Patel	Remunerations (Short term employee benefit)*	2.65	2.65	2.63
	Bharatbhai Vallabhdas Varmora	Remunerations (Short term employee benefit)*	3.53	3.53	3.51
	Manishkumar Vallabhbbhai Varmora	Remunerations (Short term employee benefit)*	3.53	3.53	3.51
	Adarsh Harilal Patel	Remunerations (Short term employee benefit)*	2.65	2.65	2.63
	Nidhi Bharatkumar Zalariya	Remunerations (Short term employee benefit)*	-	0.82	-
	Savjibhai Devshibhai Baraiya	Loans Repaid	-	-	3.01
	Harshil Snehalbhai Shah	Loans Repaid	-	-	6.09
	Pravinbhai Devshibhai Baraiya	Loans Repaid	-	-	5.15
	Rameshbhai Devshibhai Baraiya	Loans Repaid	-	-	1.17
	Savjibhai Devshibhai Baraiya	Interest on unsecured loan	-	-	0.07
	Harshil Snehalbhai Shah	Interest on unsecured loan	-	-	0.14
	Pravinbhai Devshibhai Baraiya	Interest on unsecured loan	-	-	0.12
	Rameshbhai Devshibhai Baraiya	Interest on unsecured loan	-	-	0.03

* Does not include employee benefits in relation to gratuity, as such provisions are for the Group as a whole.

All the related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

(0.00 Denotes amount less than ₹ 50,000)

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Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

3. Following are the balances outstanding as at the year end:

Sr. No.	Name of the related party	Nature	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Associate / Joint Venture				
	Fiorenza Granito Private Limited	Payables	5.70	29.41	30.23
	Sentosa Granito Private Limited	Payables	7.09	-	-
	Avalta Granito Private Limited	Payables	-	2.07	16.11
	Renite Vitrified LLP	Payables	-	-	4.94
	Fiorenza Granito Private Limited	Trade Receivable	-	2.10	-
	Renite Vitrified LLP	Trade Receivable	1.12	-	-
	Avalta Granito Private Limited	Loan Receivable	43.58	40.54	37.50
	Allembly Ceramics Private Limited	Loan Receivable	16.07	-	-
	Fiorenza Granito Private Limited	Loan Receivable	19.05	17.72	16.39
	Renite Vitrified LLP	Interest Receivable	4.37	-	-
	Renite Vitrified LLP	Advance given to vendor	-	10.00	-
2	Key Managerial Personnel				
	Hiren Ramanbhai Varmora	Trade Receivable	0.01	0.38	0.70
	Bhavesb Vallabhdbhai Varmora	Trade Receivable	0.00	-	-
	Pramodkumar Parsotambhai Patel	Trade Receivable	0.00	-	-
	Rajeshkumar Shirvi	Loans and advance to partner	22.00	22.00	22.26
	Bhavesb Vallabhdbhai Varmora	Payables	-	0.02	0.01
	Hiren Ramanbhai Varmora	Payables	0.02	-	-
	Hiren Ramanbhai Varmora	Remunerations (Short term employee benefit)*	-	0.28	-
	Pramodkumar Parsotambhai Patel	Remunerations (Short term employee benefit)*	-	0.28	-
	Bhavesb Vallabhdbhai Varmora	Remunerations (Short term employee benefit)*	-	0.28	-
	Bhavesb Koshti	Remunerations (Short term employee benefit)*	-	0.61	-
	Nilesh Sharma	Remunerations (Short term employee benefit)*	-	0.15	-
3	Close members of Key Managerial Personnel				
	Bharat Vallabhdbhai Varmora	Payables	0.01	-	-
	Krutika Bhavesb Koshti	Payables	0.43	-	-
	Bharatbhai Vallabhdbhai Varmora	Trade Receivable	0.01	-	1.08
	Adarsh Harilal Patel	Trade Receivable	0.03	-	-
	Manishkumar Vallabhdbhai Varmora	Trade Receivable	0.02	-	0.11
	Ashokkumar Naranbhai Patel	Trade Receivable	0.06	0.06	-
	Bharatbhai Hargovindbhai Zalariya	Trade Receivable	-	-	0.01
	Bharatbhai Vallabhdbhai Varmora	Remunerations (Short term employee benefit)*	-	0.28	-
	Ashokbhai Naranbhai Patel	Remunerations (Short term employee benefit)*	-	0.21	-
	Nidhi Bharatkumar Zalariya	Remunerations (Short term employee benefit)*	-	0.07	-
	Manishkumar Vallabhdbhai Varmora	Remunerations (Short term employee benefit)*	-	0.28	-
4	Enterprise Controlled by the key management personnel or Individual having significant control or their Relatives				
	Varmora Plastech Private Limited	Trade Receivable	0.08	-	-
	Varmora Plastech Private Limited	Payables	-	-	0.16

(0.00 Denotes amount less than ₹ 50,000)

Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

4. Other related party transactions during the year (representing those eliminated on consolidation) in accordance with Securities and Exchange Board of India (Issurance of Capital and Disclosure Requirements) Regulations, 2018

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1	Subsidiaries				
	Covertex Ceramica Private Limited				
	Varmora Granito Limited	Interest on unsecured loan	15.78	15.78	15.78
	Varmora Granito Limited	Purchase of goods (including taxes)	6.73	4.82	0.98
	Varmora Sanitarywares Private Limited	Purchase of goods (including taxes)	0.10	-	-
	Varmora Granito Limited	Purchase of capital goods (including taxes)	-	3.30	-
	Varmora Granito Limited	Reimbursement of expense	11.68	-	-
	Varmora Granito Limited	Sale of goods (including taxes)	972.78	857.51	1,448.54
	Simola Tiles LLP	Sale of goods (including taxes)	-	12.40	22.80
	Varmora Granito Limited	Loans repaid	-	-	15.78
	Simola Tiles LLP				
	Varmora Granito Limited	Interest on unsecured loan	21.39	19.84	22.46
	Varmora Granito Limited	Purchase of goods (including taxes)	27.81	65.74	7.11
	Covertex Ceramica Private Limited	Purchase of goods (including taxes)	-	12.40	22.80
	Varmora Granito Limited	Sale of goods (including taxes)	44.43	32.26	129.74
	Varmora Granito Limited	Other Income	-	0.02	-
	Varmora Granito Limited	Loans accepted	-	10.00	-
	Varmora Granito Limited	Loans repaid	-	50.00	12.25

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
	Varmora Sanitarywares Private Limited				
	Covertex Ceramica Private Limited	Sales of Goods (Including Taxes)	0.10	-	-
	Varmora Granito Limited	Sales of Goods (Including Taxes)	342.67	-	-
	Varmora Granito Limited	Purchase of Goods (Including Taxes)	7.98	-	-
	Varmora Granito Limited	Interest on loan taken	3.40	-	-
	Varmora Granito Limited	Reimbursement of expense	0.20	-	-
	Varmora Sanitarywares LLP				
	Varmora Granito Limited	Sale of goods (including taxes)	12.29	337.13	407.29
	Varmora Granito Limited	Purchase of goods (including taxes)	-	0.64	-
2	Holding Company				
	Covertex Ceramica Private Limited	Sale of Goods (including taxes)	6.73	4.82	0.98
	Simola Tiles LLP	Sale of Goods (including taxes)	27.81	65.74	7.11
	Varmora Sanitarywares LLP	Sale of Goods (including taxes)	-	0.64	-
	Varmora Sanitarywares Private Limited	Sale of Goods (including taxes)	7.98	-	-
	Covertex Ceramica Private Limited	Sale of Capital Goods (including taxes)	-	3.30	-
	Covertex Ceramica Private Limited	Purchase of Goods (including taxes)	972.78	857.51	1,448.54
	Simola Tiles LLP	Purchase of Goods (including taxes)	44.43	32.26	129.74
	Varmora Sanitarywares LLP	Purchase of Goods (including taxes)	12.29	337.13	407.29
	Varmora Sanitarywares Private Limited	Purchase of Goods (including taxes)	342.67	-	-
	Simola Tiles LLP	Other Expenses	-	0.02	-
	Varmora Sanitarywares Private Limited	Other Expenses	0.20	-	-
	Covertex Ceramica Private Limited	Reimbursement of expense received	11.68	-	-
	Covertex Ceramica Private Limited	Loan Recovered	-	-	15.78
	Simola Tiles LLP	Loan Recovered	-	50.00	12.25
	Simola Tiles LLP	Loan Given	-	10.00	-
	Covertex Ceramica Private Limited	Deposit Interest Income	15.78	15.78	15.78
	Simola Tiles LLP	Deposit Interest Income	21.39	19.84	22.46
	Varmora Sanitarywares Private Limited	Deposit Interest Income	3.40	-	-

(0.00 Denotes amount less than ₹ 50,000)

5. Other related party balances for the year end (representing those eliminated on consolidation) in accordance with Securities and Exchange Board of India (Issurance of Capital and Disclosure Requirements) Regulations, 2018

Sr. No.	Name of the related party	Nature	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Subsidiaries				
	Covertax Ceramica private limited				
	Varmora Granito Limited	Loans repayable	175.31	175.31	175.31
	Varmora Granito Limited	Receivable for sale of goods/services	173.44	141.04	291.62
	Varmora Granito Limited	Other receivables	0.55	-	-
	Varmora Granito Limited	Interest payable on loan (excluding TDS)	-	14.20	-
	Varmora Granito Limited	Trade payable	0.29	1.52	0.39
	Simola Tiles LLP	Receivable for sale of goods/services	-	12.40	-
	Simola Tiles LLP				
	Varmora Granito Limited	Loans repayable	256.87	237.62	259.77
	Varmora Granito Limited	Receivable for sale of goods/services	-	4.79	1.49
	Covertax Ceramica private limited	Trade payable	-	12.40	-
	Varmora Granito Limited	Trade payable	42.44	45.09	-
	Varmora Sanitarywares Private Limited				
	Varmora Granito Limited	Receivable for sale of goods/services	55.34	-	-
	Varmora Granito Limited	Other receivables	0.20	-	-
	Varmora Granito Limited	Loans repayable	46.83	-	-
	Varmora Sanitarywares LLP				
	Varmora Granito Limited	Receivable for sale of goods/services	-	44.39	41.17
2	Holding Company				
	Covertex Ceramica Private Limited	Trade Receivable	0.29	1.52	0.39
	Simola Tiles LLP	Trade Receivable	42.44	45.09	-
	Covertex Ceramica Private Limited	Trade payable	173.44	141.04	291.62
	Simola Tiles LLP	Trade payable	-	4.79	1.49
	Varmora Sanitarywares Private Limited	Trade payable	55.34	-	-
	Varmora Sanitarywares LLP	Trade payable	-	44.39	41.17
	Covertex Ceramica Private Limited	Other payable	0.55	-	-
	Varmora Sanitarywares Private Limited	Other payable	0.20	-	-
	Covertex Ceramica Private Limited	Loan Receivable	175.31	189.51	175.31
	Varmora Sanitarywares Private Limited	Loan Receivable	46.83	-	-
	Simola Tiles LLP	Loan Receivable	256.87	237.62	259.77

50 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the group falls within one broad business segment viz. "Tiles and Allied products" and substantially sale of the products and Non-current assets are within the country. The Group is not reliant on revenues from transactions with any single external customers.

51 Fair Value of Financial Asset and Financial Liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, lease liability and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial - term deposits is not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, subsidy receivable and other financial assets.

The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

The carrying value of financial instruments by categories is as follows:

Particulars	As at 31 March 2026		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS			
Investment in mutual fund	8.22	-	-
Trade receivables	-	-	3,826.67
Cash and cash equivalents	-	-	819.12
Bank balances other than cash and cash equivalent	-	-	326.10
Loans	-	-	118.03
Other Financial Asset	-	-	98.38
Derivative financial asset	45.07	-	-
Total	53.29	-	5,188.30
FINANCIAL LIABILITIES			
Borrowings	-	-	3,579.48
Trade payables	-	-	2,205.12
Lease liabilities	-	-	190.99
Other Financial Liabilities	-	-	313.48
Total	-	-	6,289.07

Particulars	As at 31 March 2025		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS			
Investment in mutual fund	7.69	-	-
Trade receivables	-	-	3,822.15
Cash and cash equivalents	-	-	821.03
Bank balances other than cash and cash equivalent	-	-	330.42
Loans	-	-	98.20
Other Financial Asset	-	-	68.69
Derivative financial asset	43.07	-	-
Total	50.76	-	5,140.49
FINANCIAL LIABILITIES			
Borrowings	-	-	5,051.55
Trade payables	-	-	2,098.85
Lease liabilities	-	-	159.89
Other Financial Liabilities	-	-	412.08
Total	-	-	7,722.37

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

Particulars	As at 31 March 2024		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS			
Investment in mutual fund	7.10	-	-
Trade receivables	-	-	3,329.16
Cash and cash equivalents	-	-	922.15
Bank balances other than cash and cash equivalent	-	-	61.06
Loans	-	-	94.57
Other Financial Asset	-	-	104.69
Derivative financial asset	37.10	-	-
Total	44.20	-	4,511.63
FINANCIAL LIABILITIES			
Differential voting rights (DVR shares), measured at FVTPL	12.93	-	-
Borrowings	-	-	4,128.88
Trade payables	-	-	1,932.94
Lease liabilities	-	-	159.52
Other Financial Liabilities	-	-	630.05
Total	12.93	-	6,851.39

52 Fair Value Hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value :

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3
FINANCIAL ASSETS			
(a) Financial assets measured at fair value through profit or loss			
Investments in mutual funds	8.22	-	-
Derivative financial asset	-	-	45.07

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3
FINANCIAL ASSETS			
(a) Financial assets measured at fair value through profit or loss			
Investments in mutual funds	7.69	-	-
Derivative financial asset	-	-	43.07

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3
FINANCIAL ASSETS			
(a) Financial assets measured at fair value through profit or loss			
Investments in mutual funds	7.10	-	-
Derivative financial asset	-	-	37.10
FINANCIAL LIABILITIES			
(a) Financial Liabilities measured at fair value through profit or loss			
Differential voting rights (DVR shares)	-	-	12.93

There have been no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Valuation techniques and significant unobservable inputs

- (i) Derivative financial asset (Call option on non- controlling Interest of Simola Tiles LLP) - A purchased call option over 41% of Interest in an acquired subsidiary i.e Simola Tiles LLP is initially recognised as a financial asset at its fair value, with any subsequent changes in the fair value of the option recognised in profit or loss. The initial credit entry for the call option has been recognised as part of consideration towards purchase of 59% of interest as part of Investment and purchase of call option over 41% Interest in the entity. If such purchased call option lapses, the financial asset is derecognised, with a debit to profit or loss and if such purchased call option is exercised, the financial asset is derecognised with an adjustment to the cost of investment of purchasing the Interest subject to the option.

The valuation of such call option has been carried out by the registered valuer as per Black-Scholes-Merton Option Pricing Model ("BSM") to estimate the fair value of the Call options as of the Valuation Date. Following unobservable inputs has been used:

Inputs:	31 March 2026	31 March 2025	31 March 2024
Number of periods to Exercise in years (t)	1.50	0.60	0.90
Risk-Free Interest Rate (rf)	6.96%	6.60%	6.90%
Volatility	42.61%	37.91%	33.20%
Call Option Price	45.07	43.07	37.10

- (ii) Differential voting Rights (DVR) - 30,000 equity shares with differential voting rights are in the nature of liability as DVR holders have a right to put/ require Holding Company to buyback such shares at fair value of the equity shares of the Holding Company and consequently the DVR's are measured at fair value through profit and loss.

The fair value has been measured based on the fair value of the equity shares of the Holding Company of Rs. 431 per DVR share as at 31 March 2024 which is based on the valuation of equity share using discounted cash flow approach and market multiple approach with the weighed average cost of capital of 13.25%, terminal growth rate of 3%, EBITDA margin in the range of 11.93% to 15.20% and tax rate of 25.20% and EBITDA multiple of 20.14 discount 72.20%.

53 Financial Risk Management and Objectives

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the Group's financial instruments as at 31 March 2026 to interest rate risk is as follows:

Particulars	As at 31 March 2026	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Current borrowings	1,865.83	1,860.23	5.60	-	1,865.83
Non-current borrowings	1,713.65	1,528.27	2.54	182.84	1,713.65

The exposure of the Group's financial instruments as at 31 March 2025 to interest rate risk is as follows:

Particulars	As at 31 March 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Current borrowings	2,838.84	2,830.32	8.52	-	2,838.84
Non-current borrowings	2,212.71	2,021.73	8.14	182.84	2,212.71

The exposure of the Group's financial instruments as at 31 March 2024 to interest rate risk is as follows:

Particulars	As at 31 March 2024	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Current borrowings	1,505.33	1,498.07	7.26	-	1,505.33
Non-current borrowings	2,623.55	2,425.39	13.46	184.70	2,623.55

Interest Rate Sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's interest outflow due to changes in the interest rate on floating rate borrowings. Moreover, the sensitivity may not entirely impact the profit or loss as it is subject to the portion of interest eligible for capitalization.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1% increase would decrease the profit/equity by*	(33.89)	(48.52)	(39.23)
1% decrease would increase the profit/equity by*	33.89	48.52	39.23

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's Sale and purchase in foreign currency.

The Group's foreign currency transactions are mainly in United States Dollar (USD), Australian Dollar (AUD), Ruble (RUB), Great British Pound (GBP) and Euro (EUR). Consequently, the Group is exposed to the risk that the exchange rate of the Indian Rupees (INR) relatively to United States Dollar (USD), Australian Dollar (AUD), Ruble (RUB), Great British Pound (GBP) and Euro (EUR) may change in a manner which has a material effect on the reported values of the Group's assets and liabilities which are denominated in INR.

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Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Foreign currency denominated financial assets and liabilities (unhedged) which expose the Group to currency risk are disclosed below.

Foreign Currency	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable) in ₹	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable) in ₹	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable) in ₹
AUD	0.08	4.94	0.10	5.47	-	-
EUR	1.61	175.31	1.57	145.17	3.51	316.38
USD	9.43	892.63	13.22	1,131.64	9.19	763.46
GBP	0.34	42.56	0.37	40.96	-	-
RUB	7.58	8.79	7.86	7.93	1.17	1.05

The following table details the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 5% against the relevant currency. For a 5% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase			Decrease		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Sensitivity						
AUD/INR	0.25	0.27	-	(0.25)	(0.27)	-
EUR/INR	8.77	7.26	15.82	(8.77)	(7.26)	(15.82)
USD/INR	44.63	56.58	38.17	(44.63)	(56.58)	(38.17)
GBP/INR	2.13	2.05	-	(2.13)	(2.05)	-
RUB/INR	0.44	0.40	0.05	(0.44)	(0.40)	(0.05)

(iii) Price risk

The Group invests its surplus funds in mutual funds and fixed deposits. Since, the investments are of very short tenure, the Group's exposure to price risk is not material.

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities.

Expected credit loss in respect of trade receivables as on 31 March 2026 is as below:

Ageing	Less than 90 days	90-180 days	180-270 days	271-360 days	361 days and above	Total
Gross Carrying amount	3,495.88	156.52	105.19	58.13	334.35	4,150.07
Expected credit losses (loss allowance provision)	(9.83)	(17.37)	(23.32)	(19.40)	(253.48)	(323.40)
Expected loss rate	0.28%	11.10%	22.17%	33.37%	75.81%	7.79%
Carrying amount of trade receivables (net of impairment)	3,486.05	139.15	81.87	38.73	80.87	3,826.67

Expected credit loss in respect of trade receivables as on 31 March 2025 is as below:

Ageing	Less than 90 days	90-180 days	180-270 days	271-360 days	361 days and above	Total
Gross Carrying amount	3,618.32	148.14	83.47	55.47	380.23	4,285.63
Expected credit losses (loss allowance provision)	(28.80)	(27.71)	(39.95)	(31.84)	(335.18)	(463.48)
Expected loss rate	0.80%	18.71%	47.86%	57.40%	88.15%	10.81%
Carrying amount of trade receivables (net of impairment)	3,589.52	120.43	43.52	23.63	45.05	3,822.15

Expected credit loss in respect of trade receivables as on 31 March 2024 is as below:

Ageing	Less than 90 days	90-180 days	180-270 days	271-360 days	361 days and above	Total
Gross Carrying amount	2,891.29	561.85	81.01	125.37	372.13	4,031.65
Expected credit losses (loss allowance provision)	(130.38)	(87.60)	(42.96)	(69.42)	(372.13)	(702.49)
Expected loss rate	4.51%	15.59%	53.03%	55.37%	100.00%	17.42%
Carrying amount of trade receivables (net of impairment)	2,760.91	474.25	38.05	55.95	-	3,329.16

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The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening Provision	463.48	702.49	532.13
Add: Adjustments during the year, net of write off of Rs. 107.08 Millions (31 March 2025: Rs. 28.56 Millions and 31 March 2024 : Rs. 23.71 Millions)	(140.08)	(239.01)	170.36
Closing provision	323.40	463.48	702.49

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities:

Particulars	Carrying amount	Contractual maturities			
	Amount	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	3,579.48	1,865.83	1,652.43	61.22	3,579.48
Trade payables	2,205.12	2,205.12	-	-	2,205.12
Lease liabilities	190.99	15.72	60.15	115.12	190.99
Other financial liabilities	313.48	313.48	-	-	313.48
Total	6,289.07	4,400.15	1,712.58	176.34	6,289.07
As at 31 March 2025					
Borrowings	5,051.55	2,838.84	1,822.07	390.64	5,051.55
Trade payables	2,098.85	2,098.85	-	-	2,098.85
Lease liabilities	159.89	18.01	36.52	105.36	159.89
Other financial liabilities	412.08	412.08	-	-	412.08
Total	7,722.37	5,367.78	1,858.59	496.00	7,722.37
As at 31 March 2024					
Borrowings	4,128.88	1,505.33	1,947.72	675.83	4,128.88
Trade payables	1,932.94	1,932.94	-	-	1,932.94
Lease liabilities	159.52	18.22	31.79	109.51	159.52
Other financial liabilities	642.98	630.05	12.93	-	642.98
Total	6,864.32	4,086.54	1,992.44	785.34	6,864.32

Changes in Liability arising from Financing activities

Particulars	Borrowings	Loans from related parties	Lease liabilities	Total
Balance as on 1 April 2023	2,660.42	16.07	91.20	2,767.69
Cash flows	1,472.17	(16.07)	(28.06)	1,428.04
Non-cash adjustments including interest	(3.71)	-	96.38	92.67
Balance as on 31 March 2024	4,128.88	-	159.52	4,288.40
Cash flows	920.66	-	(30.91)	889.75
Non-cash adjustments including interest	2.01	-	31.28	33.29
Balance as on 31 March 2025	5,051.55	-	159.89	5,211.44
Cash flows	(1,467.18)	-	(28.02)	(1,495.20)
Non-cash adjustments including interest	(4.89)	-	59.12	54.23
Balance as on 31 March 2026	3,579.48	-	190.99	3,770.47

(D) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity share capital	403.25	403.25	399.66
Instruments entirely equity in nature	-	-	175.76
Other equity	7,657.02	6,917.24	6,301.96
Non controlling interest	41.89	111.46	156.23
Total equity (i)	8,102.16	7,431.95	7,033.60
Borrowings	3,579.48	5,051.55	4,128.88
Lease liabilities	190.99	159.89	159.52
Less: cash and cash equivalents	(819.12)	(821.03)	(922.15)
Less: Bank balance other than cash and cash equivalents	(326.10)	(330.42)	(61.06)
Net Debt (ii)	2,625.25	4,059.99	3,305.19
Total Equity and Net Debt (iii)	10,727.41	11,491.94	10,338.79
Gearing ratio ((ii)/(i))	24.47%	35.33%	31.97%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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54 Business Combination

A) Summary of acquisition

On 1 April 2022 the parent entity acquired 99.99% of the partnership interest of Varmora Sanitarywares LLP, a manufacturer of Ceramic Clay. This acquisition will enable the group to enter into the Ceramic Clay in India.

On 25th Aug 2022 the parent entity acquired 59% interest in Simola Tiles LLP, a manufacturer and trader of Ceramic Tiles. This acquisition will enable the group to expand the manufacturing and trading of Ceramic Tiles in India and Outside India.

Purchase consideration	Varmora Sanitarywares LLP	Simola Tiles LLP
Cash paid	43.87	654.90
Call option over non controlling interest of 41%	-	(147.80)
Total purchase consideration	43.87	507.10

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Varmora Sanitarywares LLP	Simola Tiles LLP
Property, plant and equipment except land and building	37.48	652.06
Land	6.98	64.90
Building	15.08	186.10
Capital work in progress	-	25.17
Intangible asset	-	218.20
Other financial assets	0.97	6.74
Inventories		
Raw material	28.17	36.83
Stores & Spares	10.42	-
Work-in-progress	-	2.90
Finished goods	16.96	182.44
Stock-in-trade	-	4.35
Trade receivables	18.64	209.21
Cash and cash equivalents	0.80	11.93
Bank balances other than cash and cash equivalents	-	50.52
Loan	66.57	-
Other financial assets	0.22	-
Current tax assets (net)	3.00	2.34
Other current assets	20.25	9.82
Borrowings	(60.63)	(724.32)
Deferred tax liabilities (net)	(3.06)	(194.55)
Trade payable	(108.42)	(406.24)
Contract Liabilities	-	(20.72)
Other financial liabilities	(1.58)	-
Provisions	-	(7.48)
Other current liabilities	(0.41)	(8.61)
Net identifiable assets acquired	51.44	301.60

Calculation of Goodwill	Varmora Sanitarywares LLP	Simola Tiles LLP
Consideration transferred	43.87	507.10
Non-controlling interest in the acquired entity	0.01	123.70
Less: Net identifiable assets acquired	(51.44)	(301.60)
Goodwill/(Gain on bargain purchase)	(7.57)	329.20

Significant judgement:

i) Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For both the non-controlling interests in Varmora Sanitarywares LLP and Simola Tiles LLP, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

(ii) Revenue and profit contribution

The acquired business contributed revenues and profits to the group for the period 31 March 2023 as follows:

- Varmora Sanitarywares LLP: Revenue of ₹ 379.10 Millions and profit of ₹ 9.09 Millions for the period 1 April 2022 to 31 March 2023,
- Simola Tiles LLP: Revenue of ₹ 887.86 Millions and profit of ₹ 81.24 Millions for the period 25 August 2022 to 31 March 2023.

55 Investment in associates & Joint Ventures accounted for using the equity method

The group has 25% share in Avalta Granito Private Limited (Avalta), 30% share in Sentosa Granito Private Limited (Sentosa), 30% share in Renite Vitrified LLP (Renite) and 30% share in Fiorenza Granito Private Limited (Fiorenza), 36% share in Allembly Ceramics Private Limited (Allembly) (w.e.f. 16 October 2025) which is involved in the sale of tiles. These are private entity that are not listed on any public exchange. The Group's interest in these companies is accounted for using the equity method in the Restated Consolidated Financial Information.

The following table illustrates the summarised financial information of the Group's investment in the above entities:

Particulars	31 March 2026				
	Avalta	Sentosa	Renite	Fiorenza	Allembly
Current assets	276.41	189.33	326.71	409.62	62.79
Non-current assets	546.49	238.41	338.08	511.90	1,379.08
Current liabilities	(315.41)	(136.35)	(221.63)	(318.85)	(25.73)
Non-current liabilities	(235.27)	(44.20)	(95.84)	(278.93)	(930.54)
Equity	272.22	247.19	347.32	323.74	485.60
Partners current capital/ other equity movement	-	(0.15)	12.77	19.72	-
Group's share in equity (net of partners current capital)	68.05	74.11	108.03	103.04	174.82
Goodwill	(0.03)	12.41	(15.31)	(6.62)	2.03
Group's carrying amount of the investment	68.02	86.52	92.72	96.42	176.85

Particulars	31 March 2026				
	Avalta	Sentosa	Renite	Fiorenza	Allembly
Revenue from contracts with customers	1,116.94	683.47	985.95	1,385.16	-
Other Income	1.85	1.64	5.70	2.85	0.41
Cost of sales	(355.89)	(226.92)	(449.35)	(449.19)	(0.03)
Total expenses	(754.54)	(445.05)	(524.76)	(906.04)	(9.13)
Profit before tax	8.36	13.14	17.54	32.78	(8.75)
Income tax expense	(7.20)	(3.39)	(6.65)	(2.99)	-
Profit for the year (continuing operations)	1.16	9.75	10.89	29.79	(8.75)
Other comprehensive income/loss that may be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-
Other comprehensive loss that may not be reclassified to profit or loss in subsequent periods, net of tax	0.14	0.56	0.18	1.79	-
Income tax relating to items that will not be reclassified to profit or loss	-	(0.14)	-	(0.12)	-
Total comprehensive income for the year (continuing operations)	1.30	10.17	11.07	31.46	(8.75)
Group's share of total comprehensive income for the year	0.33	3.05	3.32	9.44	(3.15)

The associates and joint ventures had contingent liabilities and no capital commitments (Except Allembly Ceramics Private Limited) as at 31 March 2026. The amount of contingent liability of ₹ 348.19 Millions and capital commitment of ₹ 273.90 Millions.

Particulars	31 March 2025			
	Avalta	Sentosa	Renite	Fiorenza
Current assets	410.79	221.98	344.06	488.00
Non-current assets	498.95	259.26	305.90	345.24
Current liabilities	(346.42)	(171.34)	(222.75)	(343.27)
Non-current liabilities	(292.43)	(73.02)	(74.16)	(177.96)
Equity	270.89	236.88	353.05	312.01
Partners current capital/ other equity movement	-	-	(4.05)	-
Group's share in equity (net of partners current capital)	67.72	71.06	104.70	93.60
Goodwill	(0.03)	12.41	(15.31)	(6.62)
Group's carrying amount of the investment	67.69	83.47	89.39	86.98

Particulars	31 March 2025			
	Avalta	Sentosa	Renite	Fiorenza
Revenue from contracts with customers	997.00	642.53	969.10	1,430.35
Other Income	4.36	4.26	39.69	2.34
Cost of sales	(265.76)	(187.26)	(422.49)	(420.69)
Total expenses	(726.68)	(445.93)	(564.01)	(980.76)
Profit before tax	8.92	13.60	22.29	31.24
Income tax expense	(8.17)	(3.63)	(8.36)	(13.86)
Profit for the year (continuing operations)	0.75	9.97	13.93	17.38
Other comprehensive income/loss that may be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-
Other comprehensive loss that may not be reclassified to profit or loss in subsequent periods, net of tax	0.68	(0.29)	0.52	0.49
Income tax relating to items that will not be reclassified to profit or loss	-	0.07	-	(0.12)
Total comprehensive income for the year (continuing operations)	1.43	9.75	14.45	17.75
Group's share of total comprehensive income for the year	0.36	2.92	4.33	5.32

The associates and joint ventures had contingent liabilities and no capital commitments (Except Fiorenza Granito Private Limited) as at 31 March 2025. The amount of contingent liability of ₹ 296.42 Millions and capital commitment of ₹ 10.26 Millions.

Particulars	31 March 2024			
	Avalta	Sentosa	Renite	Fiorenza
Current assets	458.17	189.79	376.70	458.51
Non-current assets	537.17	301.83	305.79	377.84
Current liabilities	(362.62)	(165.77)	(233.04)	(358.53)
Non-current liabilities	(363.28)	(98.74)	(110.06)	(183.54)
Equity	269.45	227.11	339.39	294.28
Partners current capital/ other equity movement	-	-	(4.86)	-
Group's share in equity (net of partners current capital)	67.36	68.13	100.36	88.29
Goodwill	(0.03)	12.41	(15.31)	(6.63)
Group's carrying amount of the investment	67.33	80.54	85.05	81.66

Particulars	31 March 2024			
	Avalta	Sentosa	Renite	Fiorenza
Revenue from contracts with customers	1,356.20	747.67	926.22	1,628.19
Other Income	4.71	1.89	1.59	5.18
Cost of sales	(559.49)	(234.85)	(371.06)	(505.41)
Total expenses	(759.95)	(501.82)	(530.64)	(1,054.46)
Profit before tax	41.47	12.89	26.11	73.50
Income tax expense	(7.34)	(2.84)	(8.17)	(17.52)
Profit for the year (continuing operations)	34.13	10.06	17.94	55.98
Other comprehensive loss that may not be reclassified to profit or loss in subsequent periods, net of tax	(0.07)	0.25	(0.66)	7.26
Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.06)	-	(1.81)
Total comprehensive income for the year (continuing operations)	34.08	10.25	17.28	61.43
Group's share of total comprehensive income for the year	8.52	3.08	5.18	18.43

The associates and joint ventures had contingent liabilities and no capital commitments (Except Fiorenza Granito Private Limited) as at 31 March 2024. The amount of contingent liability of ₹ 256.12 Millions and capital commitment of ₹ 10.26 Millions.

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56 Non-controlling interests (NCI)

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Ownership interest held by non-controlling interests			Ownership interest held by the group		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Covertex Ceramica Private Limited (CCPL)	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
Varmora Sanitarywares LLP (VSLLP)*	-	0.01%	0.01%	-	99.99%	99.99%
Varmora Sanitarywares Private Limited (VSPL)*	0.00%	-	-	100.00%	-	-
Simola Tiles LLP	41.00%	41.00%	41.00%	59.00%	59.00%	59.00%

* The Varmora Sanitarywares LLP was converted into the Varmora Sanitarywares Private Limited w.e.f. 21 May 2025.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net assets attributable to NCI/accumulated NCI	111.46	156.23	178.96
Profit allocated to NCI	(69.64)	(44.74)	7.65
Other comprehensive income allocated to NCI	0.07	(0.03)	0.94
Movement during the year/ derecognition of NCI	-	-	(31.32)
Total	41.89	111.46	156.23

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	VSLLP		Simola Tiles LLP		
	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24
Current asset	85.98	90.91	676.73	806.85	715.15
Current liabilities	61.43	76.44	1,173.02	1,166.41	938.44
Net current asset	24.55	14.47	(496.29)	(359.56)	(223.29)
Non-current asset	33.14	38.07	723.49	838.09	1,043.23
Non-current liabilities	-	-	125.04	206.67	451.89
Net Non current asset	33.14	38.07	598.45	631.42	591.34
Other adjustments	-	-	-	-	12.99
Net Asset	57.69	52.54	102.16	271.86	381.04
Net assets attributable to NCI/accumulated NCI	0.00	0.00	41.89	111.46	156.23

Summarised profit and loss	VSLLP		CCPL**	Simola Tiles LLP		
	31-Mar-25	31-Mar-24	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24
Revenue	321.18	346.39	980.98	1,203.83	1,272.19	1,434.50
Profit for the year	3.88	4.22	27.80	(169.85)	(109.12)	0.90
Other comprehensive income	-	-	0.15	0.16	(0.08)	2.19
Total comprehensive income	3.88	4.22	28.23	(169.69)	(109.20)	3.09
Profit allocated to NCI	0.00	0.00	7.28	(69.64)	(44.74)	0.37
Other comprehensive income allocated to NCI	-	-	0.04	0.07	(0.03)	0.90
Total comprehensive income allocated to NCI	0.00	0.00	7.32	(69.57)	(44.77)	1.27

(0.00 Denotes amount less than ₹ 50,000)

** VGL has acquired 100% stake in CCPL in financial year 2023-24.

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57 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

(i) Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Sale of Products			
Tiles and Allied products	15,020.98	14,342.62	14,213.89
Total	15,020.98	14,342.62	14,213.89
(ii) Geographical markets			
India	11,850.06	11,286.35	10,800.68
Outside India	3,170.92	3,056.27	3,413.21
Total	15,020.98	14,342.62	14,213.89
(iii) Timing of revenue recognition			
At a point in time	15,020.98	14,342.62	14,213.89
Total	15,020.98	14,342.62	14,213.89

Significant changes in contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year' and 'revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years.

Trade receivables and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional.

Contract liabilities primarily relate to the group's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Contract liabilities are presented under Advances from Customers in the note 31 of the Restated Consolidated Financial Information.

Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	3,826.67	3,822.15	3,329.16
	3,826.67	3,822.15	3,329.16
Contract liabilities at the beginning of the year	75.71	105.70	102.19
Deferred / (Released) to the income statement, net	24.32	(29.99)	3.51
Contract liabilities at the end of the year	100.03	75.71	105.70

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue as per contract	15,285.62	14,654.02	14,549.88
Adjustments	264.64	311.40	335.99
Revenue from contract with customers	15,020.98	14,342.62	14,213.89

58 Additional Disclosures

As per Schedule III, the following additional disclosures are required:

A Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

C Wilful defaulter

The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

D Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

E Undisclosed income

There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

F Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

G Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

H Registration of charges or satisfaction with registrar of companies

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

I Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The group has used an accounting software for maintaining of its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) feature was enabled and operated throughout the year at the application level, however the one Subsidiary has not enabled the feature of recording audit trail (edit log) at the application level from 21 May 2025 (date of incorporation) to 27 February 2026. The audit trail feature was not enabled at database level for the said accounting software to log any direct data changes in case of Holding Company, subsidiaries, three associates and joint venture as enabling the same throughout the year consume storage space on the disk and can impact database performance significantly.

Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention from the date the audit trail feature was enabled for accounting software except for one of the accounting software where the audit trail pertaining to the period from 1 April 2023 to 31 March 2024 has not been preserved and such accounting software is discontinued during the previous year.

60 In the board meeting dated 6 December, 2024 the Board of Directors of the Holding Company had approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to ₹ 132.52 Millions (31 March 2025: ₹ 35.56 Millions and 31 March 2024: Nil) are currently classified under other current assets.

All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue.

Basis relevant guidance available under Indian Accounting Standard, the reimbursement shall be recognized when, and only when it is virtually certain that reimbursement will be received, if the entity settles the obligation.

61 Exceptional items

Exceptional items of ₹ 7.74 Millions in the restated consolidated financial information for the year ended 31 March 2026 comprises as follows.

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 21 November 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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 restated consolidated statement of profit and loss for the year ended 31 March 2026.

The group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

62 The receivable balances as at 31 March 2026, 31 March 2025 and 31 March 2024 includes trade receivables aggregating ₹ 208.66 Millions, ₹ 278.71 Millions and ₹ 324.24 Millions respectively receivable from companies situated outside India and are outstanding for more than 9 months which is beyond the timeline stipulated by the Reserve Bank of India (RBI) as per FED Master Direction No. 16/2015-16 under the Foreign Exchange Management Act, 1999 as amended from time to time. Subsequent to year end 31 March 2026, the Company has filed necessary applications with the appropriate authority for extension of realization of export proceeds receivable as of 31 March 2026 beyond stipulated period of realization from the date of export. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure on account of penalty is not expected to be material. Accordingly, the accompanying financial statements do not include any consequential adjustments that may arise due to such non-compliance.

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Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

63 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net Assets as at 31 March 2026		Share in Profit/ (Loss) for the year ended 31 March 2026		Share in OCI for the year ended 31 March 2026		Share in TCI for the year ended 31 March 2026	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)	99.20%	7,995.43	94.13%	584.13	70.09%	2.25	94.00%	586.38
Subsidiaries								
Covertex Ceramica Private Limited	3.28%	264.64	18.37%	113.98	4.67%	0.15	18.30%	114.13
Varmora Sanitarywares LLP	0.00%	-	0.30%	1.89	0.00%	-	0.30%	1.89
Varmora Sanitarywares Private Limited	0.30%	24.35	1.39%	8.62	0.00%	-	1.38%	8.62
Simola Tiles LLP	(0.70%)	(56.26)	(27.37%)	(169.85)	4.98%	0.16	(27.20%)	(169.69)
Associate								
Sentosa Granito Private Limited	1.07%	86.52	0.47%	2.92	4.05%	0.13	0.49%	3.05
Fiorenza Granito Private Limited	1.20%	96.42	1.44%	8.94	15.58%	0.50	1.51%	9.44
Allembly Ceramics Private Limited	2.19%	176.85	(0.51%)	(3.15)	0.00%	0.00	(0.50%)	(3.15)
Joint Venture								
Renite Vitrified LLP	1.15%	92.72	0.53%	3.27	1.56%	0.05	0.53%	3.32
Avalta Granito Private Limited	0.84%	68.02	0.05%	0.29	1.25%	0.04	0.05%	0.33
Elimination and consol adjustments	(8.02%)	(646.53)	(0.02%)	(0.11)	0.00	-	(0.02%)	(0.11)
Share of non controlling interest	(0.52%)	(41.89)	11.22%	69.64	(2.18%)	(0.07)	11.15%	69.57
Net amount attributable to equity holders of Parent	100.00%	8,060.27	100.00%	620.57	100.00%	3.21	100.00%	623.78

Name of the entity	Net Assets as at 31 March 2025		Share in Profit/ (Loss) for the year ended 31 March 2025		Share in OCI for the year ended 31 March 2025		Share in TCI for the year ended 31 March 2025	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)	99.63%	7,293.05	74.45%	262.41	76.74%	1.65	74.46%	264.06
Subsidiaries								
Covertex Ceramica Private Limited	2.06%	150.50	2.73%	9.64	8.37%	0.18	2.77%	9.82
Varmora Sanitarywares LLP	0.79%	57.69	1.10%	3.88	0.00%	-	1.09%	3.88
Simola Tiles LLP	1.05%	77.14	3.63%	12.78	(3.72%)	(0.08)	3.58%	12.70
Associate								
Fiorenza Granito Private Limited	1.19%	86.98	1.48%	5.21	5.16%	0.11	1.50%	5.32
Sentosa Granito Private Limited	1.14%	83.47	0.85%	2.99	(3.07%)	(0.07)	0.82%	2.92
Joint Venture								
Avalta Granito Private Limited	0.92%	67.69	0.05%	0.19	7.91%	0.17	0.10%	0.36
Renite Vitrified LLP	1.22%	89.39	1.18%	4.17	7.26%	0.16	1.22%	4.33
Elimination and consol adjustments	(6.47%)	(473.96)	1.83%	6.46	(0.05%)	(0.00)	1.82%	6.45
Share of non controlling interest	(1.52%)	(111.46)	12.69%	44.74	1.40%	0.03	12.62%	44.77
Net amount attributable to equity holders of Parent	100.00%	7,320.49	100.00%	352.47	100.00%	2.15	100.00%	354.62

Name of the entity	Net Assets as at 31 March 2024		Share in Profit/ (Loss) for the year ended 31 March 2024		Share in OCI for the year ended 31 March 2024		Share in TCI for the year ended 31 March 2024	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)	100.92%	6,940.52	96.43%	425.95	42.27%	2.16	95.81%	428.11
Subsidiaries								
Covertex Ceramica Private Limited	2.05%	140.70	9.35%	41.29	4.31%	0.22	9.29%	41.51
Varmora Sanitarywares LLP	0.76%	52.54	0.96%	4.22	0.00%	-	0.94%	4.22
Simola Tiles LLP	0.94%	64.44	-1.34%	(5.92)	42.86%	2.19	-0.83%	(3.73)
Associate								
Fiorenza Granito Private Limited	1.19%	81.66	3.80%	16.79	32.00%	1.64	4.12%	18.43
Sentosa Granito Private Limited	1.17%	80.54	0.68%	3.02	1.12%	0.06	0.69%	3.08
Joint Venture								
Avalta Granito Private Limited	0.98%	67.33	1.93%	8.53	(0.24%)	(0.01)	1.91%	8.52
Renite Vitrified LLP	1.24%	85.05	1.22%	5.38	(3.87%)	(0.20)	1.16%	5.18
Elimination and consol adjustments	(6.97%)	(479.17)	(11.30%)	(49.92)	(0.03%)	(0.00)	(11.17%)	(49.92)
Share of non controlling interest	(2.27%)	(156.23)	(1.73%)	(7.65)	(18.40%)	(0.94)	(1.92%)	(8.59)
Net amount attributable to equity holders of Parent	100.00%	6,877.38	100.00%	441.70	100.00%	5.11	100.00%	446.81

Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)
Annexure V - Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

64 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4 June 2026, there are no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors

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

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

Place: Ahmedabad

Date: 4 June 2026

Bhavesh Varmora

Director

DIN: 02718600

Place: Ahmedabad

Date: 4 June 2026

Pramodkumar Patel

Director

DIN: 01935197

Place: Ahmedabad

Bhavesh Koshti

Chief Financial Officer

Place: Ahmedabad

Nilesh Sharma - ACS

Company Secretary

M.No. 32273

Place: Ahmedabad

65 Statement of adjustments to Restated Consolidated Financial information

Part A Statement of adjustments to Restated Consolidated Financial information

Summarized below are the restatement adjustments made to the audited consolidated financial statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 and their impact on the profit / (loss) of the Group and equity

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information:

Particulars	31 March 2026	31 March 2025	31 March 2024
Total equity as per audited consolidated financial statements	8,102.16	7,431.95	7,007.69
Audit qualification	-	-	-
Adjustment due to change in accounting policy / material errors / other adjustments			
Gain on fair value of Differential voting right (DVR)	-	-	34.64
Deferred tax on gain on fair value of DVR	-	-	(8.72)
Total equity as per Restated Consolidated Financial Information	8,102.16	7,431.95	7,033.61

Reconciliation between profit as per audited consolidated financial statements and restated consolidated financial information:

Particulars	31 March 2026	31 March 2025	31 March 2024
Profit as per audited consolidated financial statements	554.21	335.77	452.97
Audit qualification	-	-	-
Adjustment due to change in accounting policy / material errors / other adjustments			
Gain / (Loss) on fair value of DVR	-	(34.63)	3.23
Deferred tax on gain / (loss) on fair value of DVR	-	8.71	(0.80)
Profit as per Restated Consolidated Financial Information	554.21	309.85	455.40

Part B Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended 31 March 2026 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Part C Non-Adjusting items

A) For the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

The Company has prepared Consolidated Ind AS Financial Statements of the Group, its associates and joint ventures as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 May 2026, 26 June 2025 and 23 September 2024.

(i) Audit qualifications - Consolidated and Standalone Ind AS Financial Statements

There are no qualifications in auditor's report on the Consolidated Ind AS Financial Statements and Standalone Ind AS Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(ii) Emphasis of matter paragraph - Consolidated and Standalone Ind AS Financial Statements of the Company

There are no Emphasis of matter paragraph in auditor's report on the Consolidated Ind AS Financial Statements and Standalone Ind AS Financial Statements for the year ended 31 March 2026, 31 March 2025 and on the Consolidated Financial Statements for the year ended 31 March 2024.

Emphasis of Matter – Merger of subsidiaries under common control in Standalone Ind AS Financial Statements for the year ended 31 March 2024

We draw attention to Note 2.01 and 55 to the accompanying standalone financial statements which describes that the Company has prepared the accompanying standalone financial statements after giving effect to the Scheme of amalgamation of Solaris Ceramics Private Limited, Varmora Ceramics Private Limited, Nextile Marbosys Private Limited, Conffi Sanitaryware Private Limited, Tocco Ceramic Private Limited (referred to as 'the Transferor Companies') into the Company based on the approval of Regional Director vide order dated 12 October 2023 with an appointed date of 1 April 2023 in accordance with the requirements of the approved Scheme and Appendix C to Ind AS 103, Business Combinations, applicable to common control business combinations. Accordingly, the comparative financial information presented in the accompanying standalone financial statements has been restated from the beginning of the earliest period presented, being 01 April 2022.

Our opinion is not modified in respect of this matter.

(iii) Other matter not requiring adjustments to restated consolidated financial information

(a) Auditor's Report on Consolidated Ind AS Financial Statements

Financial year ended 31 March 2026

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 1,157.37 Millions as at 31 March 2026, total revenues of ₹ 1,173.26 Millions and net cash outflows amounting to ₹ 1.32 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 12.99 Millions for the year ended 31 March 2026 in respect of three associates and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, associates and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Financial year ended 31 March 2025

We did not audit the financial statements one subsidiary, whose financial statements reflect total assets of ₹ 1,345.64 Millions as at 31 March 2025, total revenues of ₹ 1,250.58 Millions and net cash outflows amounting to ₹ 0.58 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 12.94 Millions for the year ended 31 March 2025, as considered in the consolidated financial statement, in respect of two associates and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, associates and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Financial year ended 31 March 2024

(1) The Company had prepared separate sets of statutory consolidated financial statements for the year ended 31 March 2023 and 31 March 2022 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 on which we issued auditor's reports to the shareholders of the Company dated 14 September 2023 and 13 December 2022 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

(2) The comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 includes financial information of 8 subsidiaries and 2 associates and 2 joint ventures. Such financial information for 7 subsidiaries have been prepared in accordance with Ind AS, has been audited by K C Mehta & Co LLP, who has issued unmodified opinions vide their audit reports dated 20 September 2024, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated Ind AS financial statements. Such financial information for 1 subsidiary have been prepared in accordance with Ind AS, has been audited by G. P. Kapadia & Co., who has issued unmodified opinions vide their audit reports dated 20 September 2024, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated financial statements. Such financial information for 2 associates have been prepared in accordance with Ind AS, has been audited by N. C. Gandhi & Associates, who have issued unmodified opinions vide their audit reports dated 1 August 2024 and 2 August 2024, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated financial statements. Such financial information for 2 joint ventures have been prepared in accordance with Ind AS, has been audited by N. C. Gandhi & Associates and B.B. Kalaria & Co., who have issued unmodified opinions vide their audit reports dated 2 August 2024 and 31 July 2024, respectively, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

(3) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,758.38 Millions as at 31 March 2024, total revenues of ₹ 1,423.81 Millions and net cash inflows amounting to ₹ 3.15 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 35.21 Millions for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of two associates and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, associates and joint ventures, are based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

(b) Auditor's Report on Standalone Ind AS Financial Statements

There are no other matter paragraph in auditor's report on the Standalone Financial Statements for the year ended 31 March 2026 and 31 March 2025.

Financial year ended 31 March 2024

(1) The comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 has been restated giving effect to the Scheme of amalgamation of the Transferor Companies. Such financial information of Solaris Ceramics Private Limited, Varmora Ceramics Private Limited, Nextile Marbosys Private Limited, Conffi Sanitaryware Private Limited, Tocco Ceramics Private Limited for the year ended 31 March 2023 and 1 April 2022 prepared in accordance with Ind AS, has been audited by K C Mehta & Co LLP who has issued unmodified opinions vide their audit reports dated 20 September 2024, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements.

Our opinion above on the standalone financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(2) The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2022 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 on which we issued auditor's reports to the members of the Company dated 13 December 2022 and 14 September 2023 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us.

(iv) Other matter not requiring adjustments to restated consolidated financial information in Internal Financial Control report on Consolidated Ind AS Financial Statements

For the year ended 31 March 2026

The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 9.67 Millions for the year ended 31 March 2026, in respect of 3 associate companies and 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate companies and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For the year ended 31 March 2025

The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 8.60 Millions for the year ended 31 March 2025, in respect of 2 associate companies and 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, its associate companies and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate companies and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For the year ended 31 March 2024

The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 35.21 Millions for the year ended 31 March 2024, in respect of 2 associate companies and 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, its associate companies and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate companies and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

(v) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrective adjustments in the Restated Consolidated Financial Information

For the year ended 31 March 2026

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 26(a.2) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank	750.00	Inventory and Book Debts	Jun-25	6,113.52	6,109.49	(4.03)
ICICI Bank	500.00		Sep-25	6,100.90	6,082.13	(18.77)
			Dec-25	6,079.88	6,014.03	(65.85)
SBI Bank	800.00		Mar-26	5,562.26	5,619.55	57.29

Clause (iii) (a) of CARO 2020 order

The Company has provided loans to Associates and Others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (Rs.):	
- Associates	55.00
- Others	15.64
Balance outstanding as at balance sheet date (Rs.):	
- Subsidiaries	479.00
- Joint Venture	43.59
- Associates	35.12
- Others	17.33

Clause (iii) (f) of CARO 2020 order

The Company has granted loans which are repayable on demand, as per details below

Particulars	All parties	Related parties
Aggregate of loans/advances in nature of loan		
-Repayable on demands	575.04	557.71
Total	575.04	557.71
Percentage of loans to the total loans	100.00%	96.99%

Clause (vii) (a) of CARO 2020 order

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	0.19	0.06	AY 2015-16	Commissioner of Income tax (Appeals)
		1.45	-	AY 2016-17	
Central Excise Act 1944	Excise Duty	55.31	8.00	FY 2004-08	Gujarat High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	2.93	1.28	Jul 2017-Mar 2018	Deputy Commissioner State Tax
		3.71	0.18	2018-19	
		6.53	0.23	2020-21	
		2.40	0.10	2021-22	
		1.58	0.09	2019-20	
		0.23	-	2025-26	
		0.05	0.01	2018-19	
		0.17	0.01	2021-22	
		4.92	0.15	2018-19	
		0.96	0.05	2019-20	
0.20	0.02	2020-21			
1.89	0.20	2017-18	Appellate Tribunal		
0.14	-	2025-26	State Tax Appeal Division, Mirzapur, Uttar Pradesh		
Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Environmental non-compliance	9.66	0.97	FY 2019-20	Deputy Director, DGGI
		22.43	2.24	FY 2019-20	

For the year ended 31 March 2025

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 27(a.2) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank	750.00	Inventory and Book Debts	Jun-24	5,653.23	5,327.04	326.19
ICICI Bank	500.00		Sep-24	6,018.05	5,664.34	353.71
			Dec-24	6,161.46	6,211.03	49.57
SBI Bank	800.00		Mar-25	6,142.11	5,740.77	401.34

Clause (iii) (f) of CARO 2020 order

The Company has granted loans which are repayable on demand, as per details below

Particulars	Loans
Aggregate of loans	
-Repayable on demands	503.33
Total	503.33
Percentage of loans	100.00

Clause (vii) (a) of CARO 2020 order

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	0.19	0.06	AY 2015-16	Commissioner of Income tax (Appeals)
		1.45	-	AY 2016-17	
		51.24	9.00	AY 2018-19	
		0.18	-	AY 2021-22	
Central Excise Act 1944	Excise Duty	55.31	8.00	FY 2004-08	Commissioner of Central Excise
		1.33	-	Feb 2015-Dec 2015	
Goods and Service Tax Act, 2017	Goods and Service Tax	2.93	1.28	Jul 2017-Mar 2018	Deputy Commissioner State Tax
		3.71	0.18	FY 2018-19	
		2.40	0.10	FY 2021-22	
		0.96	0.05	FY 2019-20	
Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Water and Air Pollution	9.66	0.10	FY 2019-20	Deputy Director, DGGI
		22.43	2.24	FY 2019-20	

For the year ended 31 March 2024

Clause (i) (c) of CARO 2020 order

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6 and 8 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Right of use of assets – Land	81.64	Conffi Sanitaryware Private Limited	No	1 April 2023	Due to merger of the entity into Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 28B to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank Limited	500.00	Inventory and Book Debts	Jun-23	5,482.59	5,401.01	81.58
			Sep-23	6,248.02	6,135.03	112.99
Dec-23	4,724.60		5,439.00	714.40		
Mar-24	5,122.39		4,409.61	712.78		
ICICI Bank	250.00					

Clause (vii) (a) of CARO 2020 order

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	0.19	0.06	AY 2015-16	Commissioner of Income tax (Appeals), Rajkot
		417.71	42.00	AY 2018-19	
		51.24	9.01	AY 2018-19	Commissioner of Income tax (Appeals)
Central Excise Act 1944	Excise Duty	55.31	8.00	FY 2004-08	Commissioner of Central Excise
		1.33	-	Feb 2015-Dec 2015	

(vi) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report, which do not require any corrective adjustments in the Restated Consolidated Financial Information

For the year ended 31 March 2026

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Standalone Ind AS Financial Statements

As stated in note 61 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

I. The audit trail feature was not enabled at database level to log any direct data changes;

II. The audit trail has not been preserved at the application level for the period from 1 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the previous year.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Consolidated Ind AS Financial Statements

As stated in note 59 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture, of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company, and above referred subsidiaries, associates and joint venture as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

a. The audit trail feature was not enabled at the application level up to 27 February 2026 for accounting software, used for maintenance of books of accounts by the Subsidiary Company.

b. The audit trail feature was not enabled at database level for accounting software to log any direct data changes, used for maintenance of books of accounts by the Holding Company, its subsidiaries, associates and joint venture.

c. The audit trail has not been preserved at the application level for the period from 01 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the previous year.

For the year ended 31 March 2025

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Standalone Ind AS Financial Statements

As stated in Note 60 to the standalone financial statements, based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

I. The audit trail feature was not enabled at the application level for the period 1 April 2024 to 4 April 2024;

II. The audit trail feature was not enabled at database level to log any direct data changes; and

III. The audit trail has not been preserved at the application level for the period from 1 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the current year.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Consolidated Ind AS Financial Statements

As stated in Note 59 to the consolidated financial statements, based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary, associates and joint venture, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding company, its subsidiary, associates and joint venture of Holding company, as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software;

- The audit trail feature was not enabled at the application level for the period 1 April 2024 to 4 April 2024 for accounting software, used for maintenance of books of account by the Holding Company and its subsidiary.
- The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary.
- The audit trail has not been preserved at the application level by the Holding Company for the period from 1 April 2023 to 31 March 2024 for one accounting software which has been discontinued during the current year.

For the year ended 31 March 2024

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Standalone Ind AS Financial Statements

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 61 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Consolidated Ind AS Financial Statements

As stated in Note 60 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances/matters mentioned below, the Holding Company, its subsidiary, associates and joint ventures, in respect of financial years commencing on or after 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associates and joint ventures did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

- The audit trail feature was not enabled at the database level for two accounting software used by the Holding Company and one accounting software used by the subsidiary to log any direct data changes, used for maintenance of their books of account.
- The audit trail feature was not enabled at the database level for two separate accounting software used by two associates to log any direct data changes, for maintenance of all accounting records. Further, the audit trail was not enabled at the application level in the respective accounting software for revenue, trade receivables, general ledger and property, plant and equipment records.

66 Statement of Non Adjusting items to the Restated Consolidated Financial Information relating to the Subsidiaries

A) For the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

(A) Covertex Ceramica Private Limited

(i) Other matter

There are no other matter paragraph in auditor's report on the Financial Statements for the year ended 31 March 2026 and 31 March 2025.

For the year ended 31 March 2024

The comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2023 and 31 March 2022 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditors whose reports dated 9 September 2023 and 6 September 2022 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by the predecessor auditor. The report of the predecessor auditor dated 20 September 2024 on the comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these financial statements expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

(ii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

For the year ended 31 March 2026

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 21(b) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank Limited	215.00	Inventory and Book Debts	Jun-25	471.09	455.63	(15.46)
			Sep-25	486.21	466.89	(19.32)
			Dec-25	453.91	431.74	(22.17)
			Mar-26	510.01	493.06	(16.95)

Clause (vii) (a) of CARO 2020 order

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

For the year ended 31 March 2025

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 23(b) to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank Limited	150.00	Inventory and Book Debts	Jun-24	388.79	383.22	5.57
			Sep-24	309.67	298.74	10.93
			Dec-24	335.99	356.54	20.55
			Mar-25	423.89	396.45	27.44

Clause (vii) (a) of CARO 2020 order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

For the year ended 31 March 2024

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 23(b) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank Limited	150.00	Inventory and Book Debts	Jun-23	487.30	486.32	0.98
			Sep-23	490.84	488.76	2.08
			Dec-23	498.98	495.60	3.37
			Mar-24	465.37	442.58	22.79

Clause (vii) (a) of CARO 2020 order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (xviii) of CARO 2020 order

There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(iii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

As stated in Note 52 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For the year ended 31 March 2025

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books Chartered Accountants of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level to log any direct data changes, as described in note 54 to the accompanying financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

For the year ended 31 March 2024

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level to log any direct data changes, as described in note 54 to the accompanying financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

(B) Varmora Sanitarywares LLP

(i) Other matter

There are no other matter paragraph in auditor's report on the Financial Statements for the year ended 31 March 2025.

For the year ended 31 March 2024

The financial statements of the LLP for the period ended 31 March 2023 were audited by the predecessor auditors, K C Mehta & Co LLP who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 September 2023.

(C) Varmora Sanitarywares Private Limited

(i) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

For the year ended 31 March 2026

Clause (vii) (a) of CARO 2020 order

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(ii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 42 to the financial statements and based on our examination, which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 27 February 2026 at the application level and the same did not operate throughout the period for all relevant transactions recorded in the software. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled.

67 Statement of Non Adjusting items to the Restated Consolidated Financial Information for Subsidiaries audited by other auditors

A) For the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

(A) Simola Tiles LLP

(i) Emphasis of matter

Special Purpose Ind AS Financial Statements for the year ended 31 March 2026

Without modifying our opinion, we draw attention to Note 2A to the special purpose Ind AS Financial Statements, which describes the basis of accounting. These special purpose Ind AS Financial Statements of the LLP have been prepared solely to facilitate the consolidated financial information of the LLP in the financial statements of the Holding Company for the year ended March 31, 2026. The LLP has prepared these special purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rule, 2015 (as amended). These Special Purpose Ind AS Financial Statement as per Division II of Schedule III of the Companies Act, 2013 may not be suitable for any other purpose.

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding Company pursuant to above-referred purpose and should not be used by any other reason for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without prior consent in writing.

Special Purpose Ind AS Financial Statements for the year ended 31 March 2025

Without modifying our opinion, we draw attention to Note 2.1 A to the Special Purpose Ind AS Financial Statements, which describes the basis of accounting. These Special Purpose Ind AS Financial Statements of the company have been prepared solely to facilitate the consolidation financial information of the Company in the financial statements of the Holding Company for the year ended March 31, 2025. The Company has prepared these Special Purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under Section 133 Of the Companies Act, 2013 read With Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Ind AS Financial Statements as per Division II of Schedule III of the Companies Act, 2013 may not be suitable for any other purpose.

These special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding company pursuant to above-referred purpose and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without our prior consent in writing.

Special Purpose Ind AS Financial Statements for the year ended 31 March 2024

Without modifying our opinion, we draw attention to Note 2.1(A) to the special purpose Ind AS Financial Statements, which describes the basis of accounting. These special purpose Ind AS Financial Statements of the LLP have been prepared solely to facilitate the consolidated financial information of the LLP in the financial statements of the Holding Company for the year ended March 31, 2024. The LLP has prepared these special purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rule, 2015 (as amended). These Special Purpose Ind AS Financial Statement as per Division II of Schedule III of the Companies Act, 2013 may not be suitable for any other purpose.

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding Company pursuant to above-referred purpose and should not be used by any other reason for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without prior consent in writing.

Our opinion is not modified in respect of this matter.

(ii) Other matter

Special Purpose Ind AS Financial Statements for the year ended 31 March 2026

The statutory audit of financial statements of the LLP as at March 31, 2026 were prepared in accordance with the Accounting Standards issued by ICAI were conducted by us and we have expressed an unmodified opinion thereon vide our report/financials dated May 18, 2026 on the financial statements.

For the purpose of auditing Special Purpose Ind AS Financial Statements, we relied on the work performed during our audit carried out in accordance with the Accounting Standards issued by ICAI to the extent applicable for the financial year ended March 31, 2026. Further, the Special purpose Ind AS Financial Statements do not reflect the effects of events that may have occurred subsequent to issuance of our audit report dated May 18, 2026 for the financial year ended March 31, 2026.

Our opinion on these Special Purposes Ind AS financial statements is not modified in respect of the above matters.

Special Purpose Ind AS Financial Statements for the year ended 31 March 2025

1. The statutory audit of financial statements of the LLP as at March 31, 2025 were prepared in accordance with the Accounting Standards issued by ICAI were conducted by us and we have expressed an unmodified opinion thereon vide our report/financials dated May 21, 2025 on the financial statements.

2. For the purpose of auditing Special Purpose Ind AS Financial Statements, we relied on the work performed during our audit carried out in accordance with the Accounting Standards issued by ICAI to the extent applicable for the financial year ended March 31, 2025. Further, the Special Purpose Ind AS Financial Statements do not reflect the effects of events that may have occurred subsequent to issuance of our audit report dated May 21, 2025 for the financial year ended March 31, 2025.

Our opinion on these Special Purpose Ind AS financial statements is not modified in respect of the above matters.

Special Purpose Ind AS Financial Statements for the year ended 31 March 2024

1. The statutory audit of financial statements of the LLP as at March 31, 2024 were prepared in accordance with the Accounting Standards issued by ICAI were conducted by us and we have expressed an unmodified opinion thereon vide our report/financials dated 05 June 2024, on the financial statements.

2. For the purpose of auditing Special Purpose Ind AS Financial Statements, we relied on the work performed during our audit carried out in accordance with the Accounting Standards issued by ICAI to the extent applicable for the financial year ended March 31, 2024. Further, the Special purpose Ind AS Financial Statements do not reflect the effects of events that may have occurred subsequent to issuance of our audit report dated 05 June, 2024 for the financial year ended March 31, 2024.

Our opinion on these Special Purposes Ind AS financial statements is not modified in respect of the above matters.

68 Statement of Non Adjusting items to the Restated Consolidated Financial Information for joint ventures and associates

(A) Aavta Granito Private Limited

For the year ended 31 March 2026

(i) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

Clause (ii) (b) of CARO 2020 order

The Company has not provided to us quarterly returns or statements filed to banks or financial institutions.

Clause (vii) (a) of CARO 2020 order

The Company is largely regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(ii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in note 31 (11 N) to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

I. the audit trail feature was not enabled at database level to log any direct data changes

For the year ended 31 March 2025

Clause (ii) (b) of CARO 2020 order

The Company has not provided to us quarterly returns or statements filed to banks or financial institutions.

Clause (vii) (a) of CARO 2020 order

The Company is largely regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order

As explained to us and based on the audit procedures performed by us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	GST	0.11	2024-25	CIT (A)

For the year ended 31 March 2024

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company. The Company has not provided to us quarterly returns or statements filed to banks or financial institutions.

Clause (vii) (a) of CARO 2020 order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(B) Sentosa Granito Private Limited

(i) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

For the year ended 31 March 2026

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 19 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HDFC Bank Limited	110.00	Inventory + Advance given + Bok debt - Creditors - Advance received	Jun-25	137.16	133.50	3.66
			Sep-25	147.21	140.44	6.77
			Dec-25	133.91	121.36	12.55
			Mar-26*	127.54	126.08	1.46

* Return/ statement subsequently rectified

Clause (vii) (a) of CARO 2020 order

In my opinion, and according to the information and explanations given to me, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable other than Gratuity.

Clause (vii) (c) of CARO 2020 order

According to the information and explanation given to me, there are no dues of Income Tax, TDS, VAT, GST, Customs Duty and Cess which have not deposited on Account of any dispute other than those mentioned below:

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act	CST	1.63	0.00	2012-2013	Remand back to AO by Gujarat VAT Tribunal
The Income Tax Act	Income Tax	2.46	2.70	2020-2021	NFAC
The Income Tax Act	Income Tax	11.65	1.64	2012-2013	NFAC
The Income Tax Act	Income Tax	5.97	0.00	2013-2014	NFAC
The Income Tax Act	TDS	0.02	0.00	2011-2020	TRACES
Gujarat Pollution Control Board	Environment Damage Compensation	9.76	1.00	2013-2018	Honorable Supreme Court
The Goods and Service Tax Act	GST	0.04	0.00	2020-2021	GST(A)
The Goods and Service Tax Act	GST	0.13	0.00	2019-2020	GST(A)
The Goods and Service Tax Act	GST	0.95	0.00	2020-2021	GST(A)

(0.00 Denotes amount less than ₹ 50,000)

(ii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which Uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintenance of books of account which have a feature of recording audit trail (edit log) that operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of all the accounting records by the Company. Audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operative for all relevant transactions recorded in the software throughout the year.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For the year ended 31 March 2025 and 31 March 2024

(i) Emphasis of matter

Without modifying my opinion, I draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of preparation used for its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of restated financial information for the year ended 31 March 2025 and 31 March 2024. The Company has prepared these special purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rule, 2015 (as amended).

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding Company pursuant to above-referred purpose and should not be used by any other reason for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without prior consent in writing.

My opinion is not modified in respect of this matter.

(C) Fiorenza Granito Private Limited

(i) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

For the year ended 31 March 2026

Clause (ii) (b) of CARO 2020 order

As disclosed in Note 21 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
ICICI Bank Limited	150.00	Inventory + Advance given + Bok debt - Creditors - Advance received	Jun-25	282.64	275.20	7.44
			Sep-25	260.89	257.05	3.84
			Dec-25	298.77	284.51	14.26
			Mar-26*	240.59	271.38	(30.78)

* Return/ statement subsequently rectified

Clause (vii) (a) of CARO 2020 order

In my opinion, and according to the information and explanations given to me, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable other than Gratuity.

Clause (vii) (c) of CARO 2020 order

According to the information and explanation given to me, there are no dues of Income Tax, TDS, VAT, GST, Customs Duty and Cess which have not deposited on Account of any dispute other than those mentioned below:

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act	Income Tax	27.31	4.75	2015-16	NFAC#
Goods and Service Tax Act	GST	0.06	0.06	2017-18	Rectification pending with A.O.
Goods and Service Tax Act	GST	13.15	0.66	2019-20	First Appellate Authority
Goods and Service Tax Act	GST	0.53	0.53	2023-24	Appeal pending with GST Tribunal
Goods and Service Tax Act	GST	0.11	0.11	2024-25	First Appellate Authority, Refund order pending

Revision order u/s 263 challenged by assessee and matter is pending with ITAT-Rajkot

(ii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which Uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintenance of books of account which have a feature of recording audit trail (edit log) that operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of all the accounting records by the Company. Audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operative for all relevant transactions recorded in the software throughout the year.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For the year ended 31 March 2025 and 31 March 2024

(i) Emphasis of matter

Without modifying my opinion, I draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of preparation used for its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of restated financial information for the year ended 31 March 2025 and 31 March 2024. The Company has prepared these special purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rule, 2015 (as amended).

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding Company pursuant to above-referred purpose and should not be used by any other reason for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without prior consent in writing.

My opinion is not modified in respect of this matter.

(D) Renite Vitrified LLP

**Audit Comments in Report on Special Purpose Indian Accounting Standards (Ind AS) Financial Statements
Financial year ended 31 March 2026**

(i) Emphasis of matter

Without modifying my opinion, I draw attention to Note 2.1 A to the Special Purpose Ind AS Financial Statements, which describes the basis of accounting. These Special Purpose Ind AS Financial Statements of the LLP have been prepared solely to facilitate the consolidation financial information of the LLP in the financial statements of the Holding Company for the year ended March 31, 2026. The LLP has prepared these Special Purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Ind AS Financial Statements as per Division II of Schedule III of the Companies Act, 2013 may not be suitable for any other purpose.

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding company pursuant to above-referred purpose and should not be used by any other person for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without my prior consent in writing.

(ii) Other matter

The statutory audit of financial statements of the LLP as at March 31, 2026 and March 31, 2025 which were prepared in accordance with the Accounting Standards issued by ICAI were conducted by my and I have expressed an unmodified opinion thereon vide my report/financials dated May 02, 2026, May 25, 2025 respectively on the financial statements.

For the purpose of auditing Special Purpose Ind AS Financial Statements, I relied on the work performed during my audit carried out in accordance with the Accounting Standards issued by ICAI to the extent applicable for the financial year ended March 31, 2026 and March 31, 2025. Further, the Special Purpose Ind AS Financial Statements do not reflect the effects of events that may have occurred subsequent to issuance of my audit report dated May 02, 2026, May 25, 2025 for the financial year ended March 31, 2026 and March 31, 2025 respectively.

My opinion on these Special Purpose Ind AS financial statements is not modified in respect of the above matters.

For the year ended 31 March 2025 and 31 March 2024

(i) Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of preparation used for its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the LLP's management solely for the preparation of restated financial information for the year ended 31 March 2025 and 31 March 2024, to be used for the preparation of Restated Consolidated Financial Information of the Holding Company, to be included in the Red Herring Prospectus/ Addendum/ Prospectus as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and ROC, in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Varmora Granito Limited (the 'Holding Company'). Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

(E) Allembly Ceramics Private Limited

(i) Emphasis of matter paragraph

For the year ended 31 March 2026

Without modifying our opinion, we draw attention to Note 2 to the special purpose Ind AS Financial Statements, which describes the basis of accounting. These special purpose Ind AS Financial Statements of the company have been prepared solely to facilitate the consolidated financial information of the Holding Company as at 31st March 2026 and for the period 16th October 2025 to 31st March 2026. The Company has prepared these special purpose Ind AS Financial Statements in accordance with the Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rule, 2015 (as amended). These Special Purpose Ind AS Financial Statement as per Division II of Schedule III of the Companies Act, 2013 may not be suitable for any other purpose.

These Special Purpose Ind AS Financial Statements have been audited solely at the request of the Holding Company pursuant to above-referred purpose and should not be used by any other reason for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom these Special Purpose Ind AS Financial Statements are shown or into whose hands it may come without prior consent in writing.

Our Opinion is not modified in respect of this matter.

(ii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020)

For the year ended 31 March 2026

Clause (ii) (b) of CARO 2020 order

According to the information and explanations given to us and based on the audit procedures conducted, we are of the opinion that the Company has incurred a cash loss of ₹ 11.54 millions in the financial year ended 31st March 2026 and a cash loss of ₹ 2.02 millions in the immediately preceding financial year.

(iii) Audit Comments in Report on Other Legal and Regulatory Requirements section in the Auditors' report

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
For the year ended 31 March 2026

As stated in note 50 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1st April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

- The audit trail feature was not enabled at database level to log any direct data changes.

As per our report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No : 001076N/N500013

For and on behalf of the Board of Directors
Varmora Granito Limited (Formerly known as Varmora Granito Private Limited)

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
Place: Ahmedabad
Date: 4 June 2026

Bhavesh Varmora
Director
DIN: 02718600
Place: Ahmedabad
Date: 4 June 2026

Pramodkumar Patel
Director
DIN: 01935197
Place: Ahmedabad

Bhavesh Koshti
Chief Financial Officer
Place: Ahmedabad

Nilesh Sharma - ACS
Company Secretary
M.No. 32273
Place: Ahmedabad

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The disclosures in the section “Outstanding Litigation and Material Developments” beginning on page 427 of the Draft Red Herring Prospectus shall be read with the following disclosures.

Except as disclosed below, from the date of the DRHP and as on the date of this Addendum, there are no new outstanding: (i) criminal proceedings (including first information reports (“**FIR**”), even if no cognizance has been taken by any court); (ii) actions by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices); (iii) claims relating to direct and indirect taxes, in a consolidated manner; or (iv) any other pending litigation, including civil/ arbitration/ tax proceeding which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Directors or Promoters (collectively, “**Relevant Parties**”, and individually, “**Relevant Party**”). Further, except as disclosed below, from the date of the DRHP and as on the date of this Addendum, there are no new outstanding: (i) criminal proceedings (including first information reports (“**FIR**”), even if no cognizance has been taken by any court); and (ii) actions issued by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices), each involving our Key Managerial Personnel or Senior Management.

For the purposes of (i) above, to the extent such matters relate to cases filed against our Company and Subsidiaries under Section 138 of the Negotiable Instruments Act, 1881, disclosures in a consolidated manner giving details of number of cases and total amount involved in such cases are included in this section.

For the purpose of (iv) above, our Board in its meeting held on July 28, 2025 has considered and adopted the materiality policy for identification of material outstanding litigation involving Relevant Parties (“**Materiality Policy**”). The revised materiality thresholds have been determined based on the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, in accordance with the Materiality Policy.

In accordance with the Materiality Policy:

- (i) all outstanding civil /arbitration/ tax proceedings involving the Relevant Parties in which the value or expected impact in terms of value involved is in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year, equivalent to ₹ 302.49 million; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of net worth is negative, equivalent to ₹ 159.12 million; or (c) 5% of the average of the absolute value of the profit/ loss after tax of our Company as per the Restated Consolidated Financial Information for the preceding three financial years, equivalent to ₹ 21.80 million, whichever is lower (“**Threshold**”). Accordingly, ₹ 21.80 million has been considered as the Threshold for determining other material pending litigation as per point (iv) in the paragraph above;
- (ii) any such proceedings wherein monetary liability is not determinable or quantifiable, or which does not fulfil the Threshold as specified in (i) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company, in the opinion of our Board; or
- (iii) any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative value or expected impact in terms of value involved in such proceedings exceeds the Threshold, even though the value or expected impact in terms of value involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs, Senior Management or Group Companies from third parties (excluding notices issued by statutory or regulatory or governmental or taxation authorities, as applicable) or police complaints, unless otherwise decided by our Board, shall not be considered as outstanding litigation until such time the Relevant Party, KMPs, Senior Management or Group Company is impleaded as a party in the proceedings before any judicial or arbitral forum or any governmental authority.

Further, except as disclosed in this section, there are no (a) disciplinary actions (including penalties imposed) imposed by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Addendum including any outstanding action; or (b) no pending litigations involving our Group Companies which may have a material impact on our Company, in the opinion of our Board. Further, except as disclosed below, as on the date of this Addendum, there are no findings/ observations of any inspections by the SEBI or any other regulator involving any Relevant Party which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

i. Litigation involving our Company

A. Criminal proceedings by our Company

1. Our Company has filed 58 criminal complaints against various persons before various courts/ judicial fora under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of dues of our Company. These matters are currently pending at different stages of adjudication before various courts and judicial fora. The aggregate amount involved in these matters is ₹ 73.02 million as on the date of this Addendum.

B. Actions by statutory or regulatory authorities against our Company

1. The National Green Tribunal, Principal Bench, New Delhi (“**NGT**”), vide order dated March 6, 2019 (“**NGT Order**”), ordered (i) closure of all coal gasifier industries; (ii) units operating with the help of coal gasifiers to switch to non-coal gasifiers; and (iii) Gujarat Pollution Control Board (“**GPCB**”) to initiate immediate steps for prosecution and recovery of compensation from such industries for the damage caused to the environment and public health. Pursuant to the NGT Order, our Company along with two of our Erstwhile Subsidiaries, Tocco Ceramic Private Limited and Solaris Ceramics Private Limited, were served with notices (each) dated September 11, 2019 (“**Notice/s**”), to make payment of an interim compensation of ₹ 9.65 million, ₹ 4.03 million and ₹ 18.40 million, respectively (“**Interim Compensation**”) which were responded to by our Company and Tocco Ceramic Private Limited vide replies (each) dated October 11, 2019. Thereafter, our Company, Tocco Ceramic Private Limited and Solaris Ceramics Private Limited were served vide further notices (each) dated December 11, 2019, for payment of the Interim Compensation. Being aggrieved by the Notices, our Company has filed special civil application on December 21, 2019, before the High Court of Gujarat at Ahmedabad, Morbi (“**Court**”) praying *inter alia* the Notice be quashed and set aside. Thereafter, GPCB issued further notices (each) dated April 11, 2022, for payment of 25.00% of the Interim Compensation, which was followed by another set of notices (each) dated August 2, 2024. Pursuant to a scheme of amalgamation, Tocco Ceramic Private Limited and Solaris Ceramics Private Limited have been taken over/ amalgamated into our Company with effect from April 1, 2023, therefore, any sum payable by Tocco Ceramic Private Limited and Solaris Ceramics Private Limited would be borne by our Company. For further details see “*History and Certain Corporate Matters – Scheme of amalgamation between our Company (“Transferee”), Conffi Sanitaryware Private Limited, Tocco Ceramic Private Limited, Varmora Ceramics Private Limited, Solaris Ceramics Private Limited and Nextile Marbosys Private Limited (“Transferor Companies”) (“Scheme”)*”. Pursuant to the judgment dated February 25, 2026, the National Green Tribunal, Western Zone Bench, Pune dismissed the relevant appeals filed by our Company and upheld the directions issued by the GPCB under Section 33A of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31A of the Air (Prevention and Control of Pollution) Act, 1981, directing our Company to pay a penalty of ₹2.39 million. Our Company is in the process of considering an appeal.

C. Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)*
Direct tax	2	1.64
Indirect tax	17	81.03
Total	19	82.67

*To the extent quantifiable.

ii. Litigation Involving our Directors

A. Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable.

iii. Litigation Involving our Subsidiaries

A. Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	2	1.20
Total	2	1.20

**To the extent quantifiable.*

OTHER MATERIAL DEVELOPMENTS

I. Details of our additional Group Company

The disclosures pertaining to an additional group company based on the Restated Consolidated Financial Information for Fiscal 2026 shall be read with the section “Group Companies” beginning on page 435 of the Draft Red Herring Prospectus.

Allembly Ceramics Private Limited (“Allembly”)

Registered Office

The registered office of Allembly Ceramics Private Limited is situated at Subham Velocity, 2nd Floor, above Passport Seva Kendra, Honuram Boro Path, Christianbasti, Kamrup (M)- 781002, Assam, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Allembly for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at <https://varmora.com/investor-relations/group-companies/>.

Such information provided on the website given above does not constitute a part of the Draft Red Herring Prospectus and this Addendum. Such information should not be considered as part of information that any Bidder should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

II. Certain updates to our Board of Directors and committees thereof

The disclosures pertaining to the resignation of a Non-Executive Nominee Director and the consequent re-constitution of the Nomination and Remuneration Committee shall stand updated in the sections titled “Definitions and Abbreviations”, “Our Management” and “General Information” beginning on pages 1, 262 and 80 of the Draft Red Herring Prospectus.

Our Board by way of its resolution dated June 17, 2026 has taken on record the resignation of Amit Jain, Non-Executive Nominee Director of our Company, with effect from June 16, 2026, due to his pre-occupation with other professional commitments. Subsequently, our Board at its meeting held on June 17, 2026, has re-constituted its Nomination and Remuneration Committee which now comprises Vivek Vikram Singh (Chairman), Sandhya Maulik Patel (Member) and Shital Bharatkumar Badshah (Member).

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavesh Vallabhdas Varmora
(Chairman and Managing Director)

Place: Mumbai
Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pramodkumar Parsotambhai Patel
(Executive Director)

Place: Ahmedabad

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hiren R Varmora
(Executive Director)

Place: Ahmedabad

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aamir Zeb

(Non-Executive Nominee Director)

Place: Delhi

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suryanarayanan Sivaramakrishnan
(Independent Director)

Place: Ranjhangaon
Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandubhai Virani
(Independent Director)

Place: Rajkot

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandhya Maulik Patel
(Independent Director)

Place: Ahmedabad

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Vikram Singh
(Independent Director)

Place: Gurgaon

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shital Bharkumar Badshah
(Independent Director)

Place: Ahmedabad

Date: June 17, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Bhaveshkumar H Koshti
(Chief Financial Officer)

Place: Mumbai
Date: June 17, 2026

DECLARATION

We, Katsura Investments, the Investor Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertaking including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

For Katsura Investments

Name: Purnima Boyjonauth-Bhogun

Designation: Director

Place: Mauritius

Date: June 17, 2026

DECLARATION

I, acting as a Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Parsotambhai Jivrajbhai Patel

Place: Morbi

Date: June 17, 2026

DECLARATION

I, acting as a Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Ramanbhai Jivrajbhai Varmora

Place: Morbi

Date: June 17, 2026

DECLARATION

I, acting as a Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Vallabhbhai Jivrajbhai Varmora

Place: Morbi

Date: June 17, 2026