

November 11, 2023

To,  
BSE LIMITED  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
**Scrip Code: 526705**

**Sub: Outcome of Board Meeting held on November 11, 2023 & disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Audited Financial Results for the quarter and half year ended on September 30, 2023 and Proposal of Buy Back of Equity Shares**  
**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

With reference to our Intimation Letter dated November 04, 2023 and November 08, 2023 for Approval of Audited Financial Results for the quarter and half year ended on September 30, 2023 and Proposal of Buy Back of Equity Shares respectively and Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, we wish to inform you that the Board of Directors of Elegant Marbles & Grani Industries Limited (the “Company”) has, at its meeting held today i.e. on Saturday, November 11, 2023, *inter alia* unanimously considered and approved the following:

### **1. Audited Financial Results**

Audited Financial Results for the Quarter & Half Year ended on September 30, 2023 as reviewed and recommended by the Audit Committee. In this regard we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

*Scarlet*  
Marble Masterpieces

*Jasper*  
The Gemstone Collections

*Sienna*  
The Tile Boutique

*Enchanté*  
Culinary Delights

#### **The Galleries**

Elegant House, Raghuvanshi Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 1

T: (91-22) 2493 9676, 2491 1144 F: (91-22) 2493 0782

Plot No 2099, Western Express Highway, Vile Parle (E), Mumbai - 99.

Telfax: (91-22) 2610 9871, 2615 0120

#### **Works & Registered Office**

E-7, 8, 9, RIICO Industrial Area, Abu Road, District Sirohi 307026, Rajasthan - India.

T: (91-2974) 294792

E: [elegantmarbles@gmail.com](mailto:elegantmarbles@gmail.com) [www.elegantmarbles.com](http://www.elegantmarbles.com) CIN: L14101RJ1984PLC003134

- The detailed format of the Audited Financial Results being submitted as per the Listing Regulations.
- Auditor's Report from the Statutory Auditors, M/s. SDBA & Company, Chartered Accountants;
- Declaration under Regulation 33(3)(d) of the Listing Regulations duly signed by the Chief Financial Officer stating that the said report is with unmodified opinion.

## 2. Proposal of Buy Back of Equity Shares

- Approved a proposal of Buyback upto **6,97,000** (Six Lakh Ninety-Seven Thousand Only ) Equity Shares of face value of INR 10/- each of the Company for an aggregate amount not exceeding **INR 26,83,45,000** (Indian Rupees Twenty-Six Crores Eighty-Three Lakh and Forty-Five Thousand only) (hereinafter referred to as the "Buyback Size"), and being less than 25% of the total paid up equity share capital and free reserves of the Company as at 30<sup>th</sup> September, 2023, at a maximum price of **INR 385/-** (Indian Rupees Three Hundred and Eighty-Five only) per Equity Share (hereinafter referred to as the "Buyback Price") subject to any increase to the Buyback Price as may be approved by the Board of the Committee thereof payable in cash from all the existing shareholders of the Company as on the record date fixed for the said purpose, on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and the Companies Act, 2013 and rules made thereunder.
- The Board also noted the intention of the Promoters and Promoter group of the Company to participate in the proposed Buyback.
- The proposed Buyback and other incidental and related matters is subject to approval of shareholders of the Company, by way of a special resolution passed through Postal ballot (including e-voting) pursuant to Section 110 of the Companies Act, 2013 read with the Rules framed thereunder and all other statutory approvals.

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- The Board has constituted the Buyback Committee and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buyback.
- M/s. Sundae Capital Advisors Private Limited has been appointed as the Manager to the proposed Buyback Offer. Ms. Pooja Ponda, Company Secretary is appointed as Compliance officer for the purpose of Buyback offer. Mr. Parbat Chaudhary (Membership no.: 22429), Practising Company Secretary, has been appointed as the Scrutinizer for conducting the Postal ballot and remote E-voting process.

The Results are being uploaded on the Company's website [www.elegantmarbles.com](http://www.elegantmarbles.com) and further the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The meeting commenced at 03:30 P.M. and concluded at 06:15 P.M.

Please take the above information in your record.

Thanking you,

For **Elegant Marbles & Grani Industries Limited**

**Pooja Ponda**  
**Company Secretary & Compliance Officer**

Encl.: a/a

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## Annexure A

### Buyback of Equity Shares

Sr. No.	Particulars	Details												
1	Number of equity shares proposed for buyback	697,000												
2	Number of equity shares proposed for buyback as a percentage of existing paid up capital	19.04%												
3	Buyback Price	Maximum price of Rs. 385 per equity share												
4	Actual equity shares in number and percentage of existing paid up capital bought back	Not applicable												
5	Pre and post shareholding pattern	<p>The pre buyback shareholding pattern is as under:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%age</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>26,24,436</td> <td>71.71</td> </tr> <tr> <td>Public shareholders</td> <td>10,35,564</td> <td>28.29</td> </tr> <tr> <td>Total</td> <td>36,60,000</td> <td>100.00</td> </tr> </tbody> </table> <p>Post buyback shareholding pattern will be dependent on the actual number of equity shares bought back</p>	Category	No. of shares	%age	Promoters	26,24,436	71.71	Public shareholders	10,35,564	28.29	Total	36,60,000	100.00
Category	No. of shares	%age												
Promoters	26,24,436	71.71												
Public shareholders	10,35,564	28.29												
Total	36,60,000	100.00												
6	Additional details	<p>In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.</p> <p>The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback including fees payable to the SEBI, merchant banker fees, stock exchange fee, transaction costs viz.</p>												

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Marbles & Grani Industries Limited  
Manufacturers ▲ Exporters ▲ Importers

		<p>brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.</p> <p>The Buyback is subject to approvals, permissions, sanctions and exemptions as may be necessary, including approval from the shareholders by way of a special resolution.</p> <p>The public announcement and the letter of offer setting out the process, timelines and other requisite details of the Buyback will be released in due course in accordance with the Buyback Regulations.</p>
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Marbles & Grani Industries Ltd  
Manufacturers & Exporters & Importers

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai.

Ref. : Listing Code No. 526705

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Particulars	(\$ In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Audited*	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Audited	30.09.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	858.52	776.38	822.07	1,634.90	1,612.27	3,564.86
2. Other Income	72.11	61.78	70.03	133.89	91.41	219.95
<b>3. Total Income (1+2)</b>	<b>930.63</b>	<b>838.16</b>	<b>892.10</b>	<b>1,768.79</b>	<b>1,703.68</b>	<b>3,784.81</b>
<b>4. Expenses</b>						
Cost of Material Consumed	23.91	39.25	-	63.16	-	153.45
Purchases of stock-in-trade	500.85	788.22	729.35	1,289.07	1,167.35	2,231.48
Changes in inventories of Finished Goods, Work-in-Progress and stock-in-trade	(84.46)	(427.64)	(147.84)	(512.10)	(50.90)	(123.28)
Employee Benefit Expenses	99.11	82.86	77.57	181.97	149.21	318.92
Finance Cost	-	-	-	-	-	-
Depreciation & amortisation Expenses	9.03	10.81	7.57	19.84	14.91	29.94
Other Expenses	141.78	137.42	90.22	279.20	251.04	601.48
<b>Total other Expenses (4)</b>	<b>690.22</b>	<b>630.92</b>	<b>756.87</b>	<b>1,321.14</b>	<b>1,531.61</b>	<b>3,211.99</b>
<b>5. Total profit before exceptional item and tax (3-4)</b>	<b>240.41</b>	<b>207.24</b>	<b>135.23</b>	<b>447.65</b>	<b>172.07</b>	<b>572.82</b>
6. Exceptional Items (Please Refer Note No.3)	-	(90.79)	-	(90.79)	-	(150.84)
<b>7. Total profit before tax (5-6)</b>	<b>240.41</b>	<b>116.45</b>	<b>135.23</b>	<b>356.86</b>	<b>172.07</b>	<b>421.98</b>
<b>8. Tax Expense</b>						
Current tax	53.00	45.26	23.50	98.26	30.92	117.72
Deferred tax	(2.22)	0.79	0.04	(1.43)	0.05	0.40
Excess/(Short) Provision of previous years	-	-	-	-	-	-
<b>9. Net Profit (Loss) for the period from continuing operations (7-8)</b>	<b>189.63</b>	<b>70.40</b>	<b>111.69</b>	<b>260.03</b>	<b>141.10</b>	<b>303.86</b>
10. Profit/(Loss) from discontinued operation before tax	-	-	-	-	-	-
11. Tax expense of discontinued operation	-	-	-	-	-	-
<b>12. Net profit(Loss) from discontinued operation after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Total profit(loss) for the period (9+12)</b>	<b>189.63</b>	<b>70.40</b>	<b>111.69</b>	<b>260.03</b>	<b>141.10</b>	<b>303.86</b>
<b>14. Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	1,541.81	1,907.78	559.97	3,449.59	95.99	(44.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	64.12	37.99	127.75	102.11	157.32	112.31
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>15. Total comprehensive Income for the period</b>	<b>1,667.32</b>	<b>1,940.19</b>	<b>543.91</b>	<b>3,607.51</b>	<b>79.77</b>	<b>146.64</b>
16. Equity Share Capital(FV Rs.10/- per share)	366.00	366.00	366.00	366.00	366.00	366.00
17. Other Equity	-	-	-	13,716.49	-	10,229.77
<b>18. Earnings per equity share (for continuing operation):</b>						
1. Basic	5.18	1.92	3.05	7.10	3.86	8.30
2. Diluted	5.18	1.92	3.05	7.10	3.86	8.30
<b>19. Earning per equity share (for discontinued operation):</b>						
1. Basic	-	-	-	-	-	-
2. Diluted	-	-	-	-	-	-
<b>20. Earnings per equity share (for discontinued &amp; continuing operations)</b>						
1. Basic	5.18	1.92	3.05	7.10	3.86	8.30
2. Diluted	5.18	1.92	3.05	7.10	3.86	8.30



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# Elegant

Marbles & Grani Industries Ltd  
Manufacturers & Exporters & Importers

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2023

PARTICULARS	₹ In Lakhs	
	As on (30/09/2023)	As on (31/03/2023)
<b>I. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
a. Property, Plant and Equipment	379.68	195.48
b. Capital Work in Progress	-	-
c. Investment in Property	-	-
d. Goodwill	-	-
e. Other Intangible assets	-	-
f. Intangible assets under development	-	-
g. Biological assets other than bearer plants	-	-
h. <u>Financial Assets</u>		
i. Investments	11,305.19	8,398.78
ii. Trade Receivable	29.74	32.42
iii. Loans	-	-
iv. Others	-	-
i. Deferred Tax Assets	-	-
j. Other Non-Current Assets	-	-
<b>Total Non-current assets</b>	<b>11,733.74</b>	<b>8,633.34</b>
<b>2. CURRENT ASSETS</b>		
a. Inventories	2,323.46	1,791.37
b. <u>Financial Assets</u>		
i. Investments	-	-
ii. Trade Receivable	159.39	400.67
iii. Cash & Cash Equivalents	478.16	199.05
iv. Bank Balance other than (iii) above	6.20	7.42
v. Loans	-	-
vi. Others	-	-
c. Current Tax Assets (Net)	31.95	61.33
d. Other Current Assets	167.48	187.68
<b>Total current assets</b>	<b>3,166.64</b>	<b>2,703.59</b>
<b>TOTAL ASSETS</b>	<b>14,900.38</b>	<b>11,336.93</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	366.00	366.00
b. Other equity	13,716.49	10,229.77
<b>Total Equity</b>	<b>14,082.49</b>	<b>10,595.77</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
a. <u>Financial Liabilities</u>		
i. Borrowings	-	-
ii. Trade Payables	-	-
iii. Other Financial liabilities	-	-
b. Provisions	35.37	16.20
c. Deferred tax liabilities (Net)	2.08	0.07
d. Other non-current liabilities	52.50	52.50
e. Long Term borrowing	-	-
<b>Total Non-current Liabilities</b>	<b>89.95</b>	<b>68.77</b>
<b>2. Current Liabilities</b>		
a. <u>Financial Liabilities</u>		
i. Borrowing	-	-
ii. Trade Payables	-	-
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	116.81	16.49
iii. Other Financial liabilities	40.41	62.72
b. Other Current Liabilities	499.59	542.84
c. Provision	9.12	50.34
d. Current tax liabilities (Net)	62.01	-
<b>Total Current Liabilities</b>	<b>727.94</b>	<b>672.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,900.38</b>	<b>11,336.93</b>



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## AUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

PARTICULARS	(₹ In Lakhs)	
	As on (30/09/2023) (Audited)	As on (30/09/2022) (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax and extra-ordinary items	356.86	172.07
<u>Adjustments for :</u>		
Depreciation	19.84	14.91
Gratuity	0.61	-
Profit on sale of Fixed asset	-	-
Gain on financial assets	(0.05)	(2.30)
Interest / Dividend Income	(88.26)	(79.51)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :</b>	<b>289.00</b>	<b>105.17</b>
<u>Adjustments for :</u>		
Trade receivables	243.96	113.69
Other receivables	38.33	5.64
Inventories	(532.08)	(204.35)
Trade and other payables	34.75	215.67
<b>CASH GENERATED FROM OPERATIONS</b>	<b>73.96</b>	<b>235.82</b>
Direct taxes paid (net of refund)	(78.85)	(39.99)
<b>Net cash from operating activities</b>	<b>(4.89)</b>	<b>195.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment	(204.03)	(9.12)
Sale/(Purchase) of Non-current Investments (Net)	520.56	543.56
Sales of property, plant and equipment	-	-
Interest received	41.00	21.34
Dividend received	47.25	58.17
<b>Net cash used in Investment activities</b>	<b>(404.78)</b>	<b>613.95</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(120.78)	(100.65)
	<b>(120.78)</b>	<b>(100.65)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(279.11)</b>	<b>709.13</b>
Opening balance of Cash & cash equivalents	199.05	393.50
Closing balance of Cash & cash equivalents	478.16	1,102.63

### NOTES:

- The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2023.
- The Company has received update from Catalyst Trusteeship Limited advising diminution in value of 90% on investment made through them in Non-Convertible Debentures of Greens Farm Tech Pvt. Ltd. as per NCLT Settlement Plan. Accordingly, the Company had, following prudent accounting practices, made provision for the same to the tune of Rs.90.79 lakhs and disclosed it as exceptional item in the Company's results for the Quarter ended 30th June, 2023. No further provision in this regard has been made for the Quarter ended 30th September 2023.
- \*The figures for the quarter ended 30th September 2023 represent the balancing figures between the audited figures in respect of the half year ended 30th September, 2023 and those published till the first quarter of the current financial year, which were subjected to limited review by Statutory Auditors.
- The Board of Directors at its meeting held on November 11, 2023, has approved a proposal to Buy-back upto 6,97,000 Equity Shares of the Company for an aggregate amount not exceeding Rs. 26.83 Crores being 24.88% of the total paid up equity share capital and Free Reserves at Rs. 385/- per equity share subject to approval from shareholders.
- Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
- The Company has only one reportable segment.
- The Results for the Quarter and Half year ended 30th September, 2023 are available on the BSE Limited website at [www.bseindia.com/corporates](http://www.bseindia.com/corporates) and on the Company's website at [www.elegantmarbles.com](http://www.elegantmarbles.com).

Place : Mumbai  
Date : 11th November, 2023

For Elegant Marbles & Grani Industries Limited  
*Rajesh Agrawal*  
Rajesh Agrawal  
Chairman & Managing Director  
DIN : 00017931

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T: (91-2974) 294792

E: [elegantmarbles@gmail.com](mailto:elegantmarbles@gmail.com) [www.elegantmarbles.com](http://www.elegantmarbles.com) CIN: L14101RJ1984PLC003134

*Scarlet*  
Marble Masterpieces

*Jasper*  
The Gemstone Collections

*Sienna*  
The Tile Boutique

*Enchanté*  
Culinary Delights





# Elegant

Marbles & Grani Industries Ltd

Manufacturers ▲ Exporters ▲ Importers

November 11, 2023

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001.

Scrip Code: **526705**

Sub: **Declaration of Unmodified opinion in the Interim Auditors Report for the Half Year ended September 30, 2023.**

Ref: **Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

I, Hitesh Kothari, Chief Financial Officer of Elegant Marbles and Grani Industries Limited (CIN: L14101RJ1984PLC003134), hereby declare that, the Statutory Auditors of the Company, SDBA & Co. (FRN: 142004W) have issued an Interim Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the Half Year ended September 30, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2016, vide SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,

**For Elegant Marbles and Grani Industries Limited**

**Hitesh Kothari**

**Chief Financial Officer**



**The Galleries**

Elegant House, Raghuvanshi Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 13.

T: (91-22) 2493 9676, 2491 1144 F: (91-22) 2493 0782

Plot No 2099, Western Express Highway, Vile Parle (E), Mumbai - 99.

Telfax: (91-22) 2610 9871, 2615 0120

**Works & Registered Office**

E-7, 8, 9, RIICO Industrial Area, Abu Road, District Sirohi 307026, Rajasthan - India.

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# SDBA & Company

Chartered Accountants

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of Elegant Marbles and Grani Industries Limited**  
Mumbai.

## **Opinion**

1. We have audited the accompanying statement of financial results of Elegant Marbles & Grani Industries Limited (the 'company') for quarter and half year ended 30th September, 2023 (the 'statement'), attached herewith, being submitted by the Company Pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. is presented in accordance with the requirements of Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and half year ended 30th September, 2023.

## **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Financial Results**

4. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statement. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Contd.**

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E-Mail : mehtasanjeev@hotmail.com; Website : www.sdba.co.in

# SDBA & Company

Chartered Accountants

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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# SDBA & Company

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9. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

12. The Statement includes the results for the quarter ended 30th September, 2023 being the balancing figures between the audited figures in respect of full financial year ended 30th September, 2023 and the published unaudited year to date figures up to the first quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SDBA & CO.**  
Chartered Accountants  
(FRN : 142004W)

(**SANJEEV A. MEHTA**)  
Partner

M. No.041287  
UDIN : 23041287B9XPAL8567



Mumbai,  
November 11, 2023

# SDBA & Company

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Elegant Marbles And Grani Industries Limited**  
Abu Road (Raj.)

### Report on the audit of the special purpose Condensed Interim Standalone Financial Statements as of and for the six months ended 30th September, 2023

#### 1. Opinion

We have audited the accompanying special purpose Condensed Interim Standalone Financial Statements of ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED ("the Company"), which comprise of the Special Purpose Condensed Interim Standalone balance sheet as at 30th September, 2023, the Special Purpose Condensed Interim Standalone statement of Profit and Loss including other Comprehensive Income, the Special Purpose Condensed Interim Standalone statement of changes in equity and the Special Purpose Condensed Interim Standalone statement of cash flows for the six month period then ended, and a summary of selected explanatory notes to the Special Purpose Condensed Interim Standalone financial statements collectively referred as 'Special Purpose Condensed Interim Standalone Financial Statements.'

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Interim Standalone, financial statements as prepared as set out in note 1.1 to the Special Purpose Condensed Interim Standalone Financial Statement.

#### 2. Basis for Opinion

We conducted our audit of the Special Purpose Condensed Interim Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Interim Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Condensed Interim Standalone financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Non-receipt of audited statement of account in case of investment through PMS/Fund Managers

- a. The Company has invested in shares, securities, debentures, units of mutual funds etc. through Fund Managers & Portfolio Management Service (PMS) providers. These Fund Managers/PMS entities provide statement showing investments made by them on behalf of the company, gains/losses earned/incurred on sale of such investments, expenses incurred by them including their fees for managing the portfolio and the balance of investments remaining with them at the end of the year. The Company accounts for these transactions in its books of accounts on receipt of such statements. However, in all these cases of investment through PMS/fund managers, the audited statements for the financial year are usually not received before finalisation of our audit and all the income, expenditure, gains/losses, investments are accounted for on the basis of unaudited statements provided by these PMS/fund managers to the Company available till the finalisation of our audit. On the basis of its past experience, the management of the Company is of the opinion that generally no material difference in the income, expenditure, gains/losses, investment etc. is detected after the audited statements are provided by these PMS/fund managers.

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# SDBA & Company

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT (CONTD.)

### Investment in debentures

- b. The Company has invested in debentures of various private/public limited companies directly or through various funds managers/PMS and accounts for interest accrued and/or received on such investment in debentures from these companies/funds from time to time. However, in the case of investment in 20.50% debentures of Green Farm Tech Pvt. Ltd. amounting to Rs.75,00,000/-, 20% debentures of Samruddhi Realty Ltd. amounting to Rs.1,00,00,000/-, 18% debentures of Fortuna Buildcon (India) Pvt. Ltd. amounting to Rs.49,00,000/-, 20% debentures of Diyug Construction Pvt. Ltd. amounting to Rs.77,89,858/-, 17.25% debentures of Kasata Hometech (India) Pvt. Ltd. amounting to Rs.87,17,500/-, 15% debentures of Shashwati Realty Pvt. Ltd. amounting to Rs.1,50,00,000/-, and 18% debentures of BCIL Red Earth Developers India Pvt. Ltd. amounting to Rs.63,61,820/-, the interest and principal sums, wherever due, are not being received on due dates. These companies/funds managers/PMS managers have earlier informed the Company about the financial and/or liquidity crunch faced by these companies, status of their construction projects, the legal cases filed in various forums against these companies and have been updating the Company with current status of these cases, financial position and recoverability from time to time and accordingly, advised the company not to account for such interest in its books of accounts on accrual basis. Accordingly, the interest on such debentures is not being accounted for on accrual basis but is being accounted for on receipt basis. Further, having regard to the communications received/talks with these companies/fund managers/PMS managers and evaluation of the underlying assets made by the Board of Directors, wherever in the management's perception, the amounts recoverable against these investments including interest thereon are not recoverable or partly recoverable, provision to the extent required for the same has been made and wherever they are fully secured by the underlying security of immoveable properties with their estimated market values adequately covering the principal amounts as well as interest accrued & already accounted for, no provision has been made.

In the cases of Green Farm Tech Pvt. Ltd., the fund managers/RPs have informed the Company about diminution in the value of the underlying assets and advised it to provide for such diminution in the value. Accordingly, the Company has made provision for principle as well as interest accrued (& accounted) in the current year as an Exceptional Item in the Profit & Loss account for the year to the extent required.

In the circumstances as aforementioned, the management has taken a conscious decision to not make a provision for any loss on recoverability of these debenture investments & interest already accounted in its books of accounts, except in respect of investments as mentioned in the above para, and has deferred the same till final realisation/decision in various legal proceedings initiated by fund managers/PMS managers for recovery of these debentures. In absence of any working for evaluation of underlying asset being produced before us other than the communications received from the fund managers/PMS managers/Companies, we are not in a position to comment on it.

Our procedures included, but were not limited to the following:

- (i) Non-receipt of audited statement of account in case of investment through PMS/Fund Managers
- (a) Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis of earlier year's audited & unaudited statements furnished by the PMS entities to check about the difference in the results that occur.



Assessed the appropriateness of the methodology and corrective actions taken in subsequent years.

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# SDBA & Company

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT (CONTD.)

(c) Assessed the reasonableness & correct recording of the transactions by the PMS entities based on historical data available with the Company.

(ii) Investment in debentures

(a) Obtained an understanding of management's process & methodology of investing in debentures, evaluated the methodology adopted for assessing the realisability of the debentures & interest thereon and security available against such investment in debentures. We also tested effectiveness of such evaluation process adopted by the management to determine recoverable value of the security available.

(b) Assessed the appropriateness of the methodology and valuation model used by the management to estimate the recoverable value of securities underlying these investments.

(c) Assessed the reasonableness of the assumptions made by the management regarding the value of underlying security and realisability of the same to cover the investment made by the Company.

4. **Responsibility of Management and those charged with Governance for the Special Purpose Condensed Interim Standalone financial statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Condensed Interim Standalone Financial Statements in accordance with recognition and measurement principles under Ind AS 34 and other accounting principles generally accepted in India to the extent these are considered relevant and appropriate for the purposes of Special Purpose Condensed Interim Standalone Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose condensed interim standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Interim Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. **Auditors' Responsibilities for the Audit of the Special Purpose Condensed Interim Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Interim Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Interim Standalone financial statements.



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# SDBA & Company

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT (CONTD.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. identify and assess the risks of material misstatement of the Special Purpose Condensed Interim Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Company's internal controls.
  - c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - d. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Interim Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. evaluate the overall presentation, structure and content of the Special Purpose Condensed Interim Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Special Purpose Condensed Interim Standalone financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

9. **Other Matters**

The Comparative financial information of the Company for the six month ended 30th September, 2022 was reviewed by us for the purpose of limited review report last year.

Our opinion is not modified in respect of these matters.

**Contd.**





# SDBA & Company

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT (CONTD.)

10. **Restriction on use**

The accompanying Special Purpose Condensed Interim Standalone Financial Statements have been prepared as per the basis set out in note 1.1 and report thereon is issued solely for use of the Board of Directors of the Company for compliance with SEBI buy-back regulations pursuant to the proposed buy-back of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, 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.

For **SDBA & Co.**  
Chartered Accountants  
(FRN : 142004W)



(Sanjeev A. Mehta)  
Partner  
M. No.041287



Mumbai,  
November 11, 2023

UDIN : 23041287 BGXAM1995

**ELEGANT MARBLES & GRANI INDUSTRIES LTD.**  
**SPECIAL PURPOSE CONDENSED INTERIM BALANCE SHEET**

(₹ in Lakhs)

As at  
30.09.2023  
Rs.

As at  
31.03.2023  
Rs.

**I. ASSETS**

1. Non-current Assets

a. Property, Plant and Equipment	379.68	195.48
b. Capital Work in Progress	-	-
c. Investment in Property	-	-
d. Goodwill	-	-
e. Other Intangible assets	-	-
f. Intangible assets under development	-	-
g. Biological assets other than bearer plants	-	-
h. <u>Financial Assets</u>		
i. Investments	11,305.19	8,398.78
ii. Trade Receivable	29.74	32.42
iii. Loans	-	-
iv. Others	-	-
i. Deferred Tax Assets	-	-
j. Other Non-Current Assets	19.13	6.66
	<u>11,733.74</u>	<u>8,633.34</u>

2. Current Assets

a. Inventories	2,323.46	1,791.37
b. <u>Financial Assets</u>		
i. Investments	-	-
ii. Trade Receivable	159.39	400.67
iii. Cash & Cash Equivalents	478.16	199.05
iv. Bank Balance other than (iii) above	6.20	7.42
v. Loans	-	-
vi. Others	31.95	61.33
c. Current Tax Assets (Net)		56.07
d. Other Current Assets	167.48	187.68
	<u>3,166.64</u>	<u>2,703.59</u>

**TOTAL**

<u>14,900.38</u>	<u>11,336.93</u>
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**II. EQUITY AND LIABILITIES**

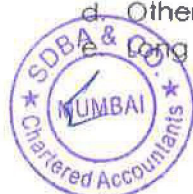
Equity

a. Equity Share Capital	366.00	366.00
b. Other Equity	13,716.49	10,229.77
	<u>14,082.49</u>	<u>10,595.77</u>

Liabilities

1. Non Current Liabilities

a. <u>Financial Liabilities</u>		
i. Borrowings	-	-
ii. Trade Payables	-	-
iii. Other Financial liabilities	-	-
b. Provisions	35.37	16.20
c. Deferred tax liabilities (Net)	2.08	0.07
d. Other non-current liabilities	52.50	52.50
e. Long Term borrowing	-	-
	<u>89.95</u>	<u>68.77</u>



**ELEGANT MARBLES & GRANI INDUSTRIES LTD.**  
**SPECIAL PURPOSE CONDENSED INTERIM BALANCE SHEET**

	(₹ in Lakhs)	
	As at 30.09.2023 Rs.	As at 31.03.2023 Rs.
<b>2. Current Liabilities</b>		
<b>a. Financial Liabilities</b>		
i. Borrowing	-	-
ii. Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	116.81	16.49
iii. Other Financial liabilities	40.41	62.72
<b>b. Other Current Liabilities</b>	499.59	542.84
<b>c. Provision</b>	9.12	50.34
<b>d. Current tax liabilities (Net)</b>	62.01	-
	<b>727.94</b>	<b>672.39</b>
	<b>817.89</b>	<b>741.16</b>
<b>TOTAL</b>	<b>14,900.38</b>	<b>11,336.93</b>

See explanatory notes to the special purpose condensed interim financial statements

In terms of our report of even date.

For & on behalf of Board of Directors

For **SDBA & CO.**

Chartered Accountants  
(FRN : 142004W)

*Sanjeev A. Mehta*

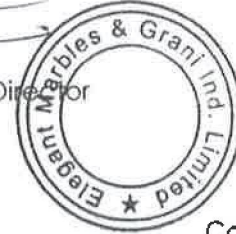
**(SANJEEV A. MEHTA)**  
Partner  
M. No : 41287



*Rajesh Agrawal*  
**Rajesh Agrawal**  
Chairman & Managing Director

*Hitesh Kothari*

**Hitesh Kothari**  
Chief Financial Officer



*Pooja Ponda*  
**Pooja Ponda**  
Company Secretary  
ACS 66677

Mumbai  
November 11, 2023

Mumbai  
November 11, 2023

**ELEGANT MARBLES & GRANI INDUSTRIES LTD**  
**SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF PROFIT & LOSS**

(₹ in Lakhs)

	For the Half year ended 30.09.2023 Rs.	For the Half year ended 30.09.2022 Rs.
<b>INCOME</b>		
I. Revenue from Operations	1,634.90	1,612.27
II. Other Income	133.89	91.41
III. <b>Total Revenue (I + II)</b>	<b>1,768.79</b>	<b>1,703.68</b>
<b>IV. EXPENSES</b>		
Cost of raw material consumed	63.16	-
Purchases of traded goods	1,289.07	1,167.35
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(512.10)	(50.90)
Employees benefit expenses	181.97	149.21
Finance Cost	-	-
Depreciation and amortization expense	19.84	14.91
Other expenses	279.20	251.04
<b>TOTAL EXPENSES</b>	<b>1,321.14</b>	<b>1,531.61</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		
V. (III - IV)	<b>447.65</b>	<b>172.07</b>
VI. <b>Exceptional Items</b>	(90.79)	-
VII. <b>Profit/(Loss) before tax - (V - VI)</b>	<b>356.86</b>	<b>172.07</b>
VIII. <b>Tax Expense</b>		
(1) Current tax	98.26	30.92
(2) Deferred tax (Net)	(1.43)	0.05
(3) Excess/(Short) Provision of previous years	-	-
IX. <b>Profit/(Loss) for the period from continuing operations (IX - X)</b>	<b>260.03</b>	<b>141.10</b>
X. <b>Profit/(Loss) from Discontinued operations</b>	-	-
XI. <b>Tax Expense of Discontinued operations</b>	-	-
XII. <b>Profit/(Loss) from Discontinued operations (after tax) (XII - XIII)</b>	-	-
XIII. <b>Profit/(Loss) for the period ( XI + XIV)</b>	<b>260.03</b>	<b>141.10</b>
XIV. <b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss	3,449.59	95.99
(ii) Income tax relating to items that will not be reclassified to profit or loss	102.11	157.32
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XV. <b>Total Comprehensive Income for the period (XV + XVI)</b> <b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>3,607.51</b>	<b>79.77</b>
XVI. <b>Earnings per equity share (for continuing operations):</b>		
I. Basic	7.10	3.86
Diluted	7.10	3.86



**ELEGANT MARBLES & GRANI INDUSTRIES LTD**  
**SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF PROFIT & LOSS**

(₹ in Lakhs)

	For the Half year ended 30.09.2023 Rs.	For the Half year ended 30.09.2022 Rs.
<b>XVII. Earning per equity share (for discontinued operations):</b>		
1. Basic	-	-
2. Diluted	-	-
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>		
1. Basic	7.10	3.86
2. Diluted	7.10	3.86

See explanatory notes to the special purpose condensed interim financial statements

In terms of our report of even date.

**For SDBA & CO.**

Chartered Accountants  
(FRN : 142004W)



**(SANJEEV A. MEHTA)**

Partner

M. No : 41287



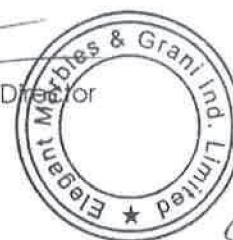
Mumbai  
11th November, 2023


For & on behalf of Board of Directors

  
**Rajesh Agrawal**  
 Chairman & Managing Director

  
**Hitesh Kothari**  
 Chief Financial Officer

Mumbai  
11th November, 2023



  
**Pooja Ponda**  
 Company Secretary  
 ACS 66677

**ELEGANT MARBLES & GRANI INDUSTRIES LTD.**  
**SPECIAL PURPOSE CONDENSED INTERIM CASH FLOW STATEMENT**

	(₹ in Lakhs)	
	For the half year ended 30.09.2023	For the half year ended 30.09.2022
Net cash outflow from operating activities	(5.94)	195.83
Net cash inflow from investment activities	405.83	613.95
Net cash outflow from Financing Activities	(120.78)	(100.65)
Net Increase / (Decrease) in cash and cash equivalents	279.11	709.13
Opening balance of Cash & cash equivalents	199.05	393.50
Closing balance of Cash & cash equivalents	478.16	1,102.63

See explanatory notes to the special purpose condensed interim financial statements

In terms of our report of even date.

For **SDBA & CO.**

Chartered Accountants  
(FRN : 142004W)



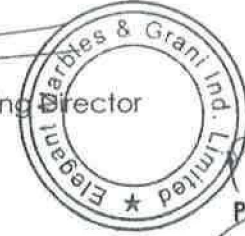
**(SANJEEV A. MEHTA)**  
Partner  
M. No : 41287

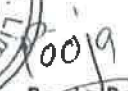


For & on behalf of Board of Directors

  
**Rajesh Agrawal**  
Chairman & Managing Director

  
**Hitesh Kothari**  
Chief Financial Officer



  
**Pooja Ponda**  
Company Secretary  
ACS 66677

Mumbai  
November 11, 2023

Mumbai  
November 11, 2023

**ELEGANT MARBLES & GRANI INDUSTRIES LTD**  
**SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

(₹ in Lakhs)

<b>A Equity Share Capital</b>	
As on 1st April, 2022	Amount 366.00
Changes in Equity Share Capital	-
As on 31st March, 2023	366.00
Changes in Equity Share Capital	-
As on 30th September, 2023	366.00

Particulars	Reserves and Surplus			OCI Equity Instruments through OCI	Total other equity
	General Reserve	Capital Redemption Reserve	Retained earnings		
<b>Balance as at 1st April, 2022</b>	774.22	84.00	8,498.13	806.52	10,162.87
Profit for the Period	-	-	162.76	-	162.76
Other comprehensive income for the Period, net of tax	-	-	56.08	(151.94)	(95.86)
<b>Balance as at March 31, 2023</b>	<b>774.22</b>	<b>84.00</b>	<b>8,716.97</b>	<b>654.58</b>	<b>10,229.77</b>
Profit for the year	-	-	260.02	-	260.02
Other comprehensive income for the year, net of tax	-	-	787.90	2,559.58	3,347.48
Dividend declared - Paid	-	-	(120.78)	-	(120.78)
<b>Balance as at September 30, 2023</b>	<b>774.22</b>	<b>84.00</b>	<b>9,644.11</b>	<b>3,214.16</b>	<b>13,716.49</b>

**Capital Redemption Reserve**

Capital Redemption Reserve created during buy back of Equity Shares and it is a non-distributable reserve.



**ELEGANT MARBLES & GRANI INDUSTRIES LTD**  
**SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS**

**Explanatory notes to the condensed Interim Financial Statements**

**Company overview**

1.0

Elegant Marbles And Grani Industries Limited is a company incorporated in India and is listed on the Bombay Stock Exchange Ltd. The company is engaged in manufacture & trading of marble, granites & other stones files & slabs. The details regarding registered office, corporate office & principal place of business is disclosed in the introductory page of this Annual Report.

**NOTE '1' : SIGNIFICANT ACCOUNTING POLICES**

1.1. (i) **Basis of preparation and presentation**

The special purpose condensed interim financial statements ('Special purpose financial statements') as at and for the six months periods ended 30th September, 2023, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, notified under the Companies Indian Accounting Standards ('Ind AS') Rules, 2015 (as amended from time to time). The Accounting policies and practise (i.e. recognition and measurement principles) applied for the preparation of the special purpose financial statement are consistent with those adopted in the financial statements for the previous financial year ended 31st March, 2023 except otherwise permitted under Ind AS 34.

(ii) **Purpose**

The special purpose condensed interim financial statements have been prepared for limited purpose of facilitating the company for determining permissible capital payment for proposed buy-back of equity shares approved by the Board of Director of the Company in their meeting held on 11th November, 2023, in accordance with provisions of sections 68 of the companies Act, 2013, as amended (the "Act") and clause (xi) of schedule I of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018 as amended. Accordingly Special purpose financial statements have not included detailed presentation and disclosures as prescribed under AS 34: Interim Financial reporting.

(iii) The Special purpose condensed interim financial statements for the six months ended 30th September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 11th November, 2023. The Statutory Auditor M/s. SDBA & Co. have issued an unmodified Audit report.

In terms of our report of even date.

For **SDBA & CO.**  
Chartered Accountants  
(FRN : 142004W)



**(SANJEEV A. MEHTA)**  
Partner  
M. No : 41287

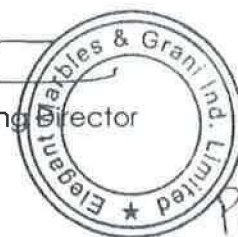


For & on behalf of Board of Directors

  
**Rajesh Agrawal**  
Chairman & Managing Director

  
**Hitesh Kothari**  
Chief Financial Officer

  
**Pooja Ponda**  
Company Secretary  
ACS 66677



Mumbai  
11th November, 2023

Mumbai  
11th November, 2023