



SYMBOL: LEXUS
ISIN: INE500X01013

Dated:17.01.2024

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, NSE Building
Bandra Kurla Complex, Bandra East
Mumbai-400 051 (Maharashtra)

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Intimation of Notice of National Financial Reporting Authority (NFRA)

Dear Sir,

In pursuance to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the company had received notice from National Financial Reporting Authority (NFRA) vide letter no. NF-23/42/2021 dated February 4, 2022 inter alia seeking certain information/ documents of the company u/s 132(2) of the Companies Act, 2013 read with Rules 3, 4, 7 and 8 of NFRA Rules, 2018 and the company has duly submitted the information/ documents sought by NFRA on March 3, 2022.

Further, Statutory Auditors of the company had also received notice from NFRA vide letter no. NF-23/42/2021 dated February 4, 2022 and after investigation into the matter and as per information furnished by auditors, NFRA found that the Statutory Auditors had placed blind reliance on the assertions of the management relating to accounting of unilateral extinguishment of liabilities, valuation of inventory, verification of the utilization of IPO proceeds and RPTs, instead of discharging their statutory duty to protect public interest by exercising professional skepticism and questioning the management's decisions for material misstatement in the financial statements for the financial year 2017-18 to 2019-20.

The Audit firm had failed to perform the required audit procedures with due professional skepticism and report the material misstatements and also failed to exercise appropriate control and monitoring of the work of the Engagement Partner and the Engagement Team during the audit engagement and has abdicated its responsibility to ensure audit quality as per professional standards.

Consequently, the Audit Firm of was imposed with monetary penalty of Rs. 10,00,000/- (Rupees Ten Lakh) vide penalty order no. NF-23/42/2021 dated October 4, 2023.



LEXUS GRANITO (INDIA) LTD.
MFG : VITRIFIED & WALL TILES
CIN : L26914GJ2008PLC053838

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In addition, Mr. Rahul Jangir, Engagement Partner was also imposed with monetary penalty of Rs. 500,000/- (Rupees Five Lakh) and is debarred for three years from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate.

The above is for your information and records.

Thanking you,
Yours Faithfully,
For Lexus Granito (India) Limited

Anilkumar Babulal Detroja
(Chairman and Managing Director)
(DIN: 03078203)



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