



LeMerite

LE MERITE EXPORTS LIMITED

(CIN: L17111MH2003PLC143645)

Registered Office: B-1, 104D, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East),
Mumbai-400 072, Maharashtra

Tel: +91 22 28579209/08/07/05, Fax: +91 22 28579207, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

Date: May 25, 2024

To,

NSE - Corporate Office National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051

Symbol: LEMERITE

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Saturday, May 25, 2024.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), and any other applicable regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, May 25, 2024, inter-alia has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the Half Year and Year ended March 31, 2024, prepared pursuant to Regulation 33 of the Listing Regulations and Auditor's Report with an unmodified opinion on the aforesaid Audited Financial Results,
2. Recommended Dividend @ 2% i.e., paise 0.20/- per share (face value of Rs. 10/- per share) on the Company's Equity Share Capital for the financial year 2023-24 subject to the Shareholders' approval at the ensuing Annual General Meeting,
3. Change in Registered Office Address of the Company within the Local Limits of the City and same premises.

Audited Standalone and Consolidated Financial Results for the Half Year and Year ended March 31, 2024, along with Auditor's Reports on Standalone and Consolidated Financial Results, thereon from M/s Nagori Nuwal & Co., Chartered Accountants, Statutory Auditors of the Company, and Declaration pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.



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Please note that in terms of the Security and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the trading window for dealing in the securities of the Company by designated persons will open 48 hours after the results are made public on Saturday, May 25, 2024.

Please note that the Board meeting commenced at 5.00 p.m. and concluded at 5.50 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully,

For Le Merite Exports Limited

Sandeep Poddar

Company Secretary and Compliance Officer



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2024
Persuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

Particulars	Half Year ended			Year ended	
	31st March, 2024 (Audited)	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
(A) REVENUE					
Revenue From Operations	22,863.79	23,951.55	19,569.37	46,815.34	36,413.28
Other Income	171.04	199.89	151.09	370.93	311.04
Total Income	23,034.83	24,151.44	19,720.46	47,186.26	36,724.32
(B) EXPENDITURE					
Purchase	20,860.21	22,500.90	18,076.80	43,361.11	32,993.40
Changes in Inventories	236.42	(187.47)	235.18	48.95	(358.96)
Employee Benefits Expenses	188.20	163.05	124.45	351.25	281.96
Finance Costs	388.21	347.83	248.61	736.04	412.81
Depreciation and Amortization Expense	23.81	22.80	31.72	46.61	60.64
Other Expenses	1,312.23	1,099.31	987.35	2,411.54	2,484.32
Total Expenditure	23,009.09	23,946.43	19,704.11	46,955.51	35,874.16
Profit Before Exceptional and Extraordinary Items and Tax	25.74	205.01	16.35	230.75	850.16
Exceptional Items	-	-	-	-	-
Profit Before Extraordinary Items and Tax	25.74	205.01	16.35	230.75	850.16
Extraordinary Items	-	-	-	-	-
Profit Before Tax	25.74	205.01	16.35	230.75	850.16
Tax Expense:					
(1) Current tax	9.98	50.02	20.00	60.00	220.00
(2) Deferred tax	(2.76)	(0.80)	(7.98)	(3.56)	(5.51)
Profit for the year	18.52	155.79	4.32	174.30	635.67
Earning per equity share of the face value of Rs.10/- each					
(1) Basic	0.08	0.66	0.02	0.74	2.71
(2) Diluted	0.08	0.66	0.02	0.74	2.78

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 25-05-2024
Place: Mumbai



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STANDALONE STATEMENT OF ASSET AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) Shareholders' Funds		
Share Capital	2,348.10	2,348.10
Reserves and Surplus	7,258.03	7,231.13
	9,606.13	9,579.23
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
Long-Term Borrowings	183.65	144.12
Other Long Term Provisions	24.23	18.55
	207.89	162.67
(4) Current Liabilities		
Short-Term Borrowings	8,682.22	8,120.00
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,184.71	2,101.41
Other Current Liabilities	88.57	220.90
Short-term Provisions	2.99	3.40
	9,958.50	10,445.71
Total	19,772.52	20,187.61
<u>ASSETS</u>		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	209.89	249.91
Capital work-in-progress	831.79	696.72
Non-Current Investments	110.68	110.68
Deferred Tax Asset	9.91	6.35
Long Term Loans and Advances	446.95	409.18
Other Non Current Asset	233.10	233.85
	1,842.32	1,706.69
(2) Current Assets		
Current Investments	113.65	89.75
Inventories	1,566.82	1,615.77
Trade Receivables	8,898.29	9,215.64
Cash and Cash Equivalents	4,490.76	4,197.96
Short-Term Loans and Advances	2,637.07	3,208.60
Other Current Assets	223.60	153.20
	17,930.19	18,480.91
Total	19,772.52	20,187.60

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 25-05-2024
Place: Mumbai



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A. Cash flow from Operating Activities		
Profit/(loss) before tax	230.75	850.17
Adjustment For :		
Depreciation	46.61	60.64
Provisions	(24.72)	(42.63)
Operating Profit/(Loss) before Working Capital changes	252.64	868.17
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	(916.70)	186.96
Increase / Decrease in other current liabilities	(132.32)	(932.08)
Increase / Decrease in inventories	48.95	(358.96)
Increase / Decrease in trade receivables	317.36	3,466.25
Increase / Decrease in short term loans & advances	571.52	(1,047.03)
Increase / Decrease in other non current asset	0.75	(0.75)
Increase / Decrease in other current assets	(70.41)	(124.68)
Operating Profit/(Loss) after Working Capital changes	71.79	2,057.88
Operating Profit/(Loss) before Tax	71.79	2,057.88
Less : Tax Paid (Net)	(60.00)	(220.00)
Net Cash generated from Operating Activities	11.79	1,837.88
B. Cash flow from Investment Activities		
Payment towards capital expenditure	(135.07)	(711.98)
Payment towards fixed assets	(6.60)	-
Current Investments	(23.90)	(19.54)
Net Cash From Investment Activities	(165.57)	(731.52)
C. Cash flow from Financing Activities		
Increase in Long Term Borrowings	39.54	(10.88)
Increase in Short Term Borrowings	562.22	(1,712.96)
Proceeds from fresh issue of IPO	-	4,800.00
IPO Expenses Incurred	-	(170.33)
Dividend Paid	(117.41)	(234.81)
Long Term Loans and Advances	(37.77)	(402.99)
Net Cash from Financing Activities	446.58	2,268.04
Net (Decrease)/Increase in Cash and Cash Equivalents	292.81	3,374.40
Cash and Cash Equivalents at the beginning of the year	4,197.95	823.56
Cash and Cash Equivalents as at the end of the year	4,490.75	4,197.95
Components of cash and cash equivalents		
Cash in hand	28.13	24.23
Balances with banks	4,462.62	4,173.72
	4,490.75	4,197.95

- 1) All figures in brackets are outflow
2) Previous year's figures have been regrouped/reclassified wherever necessary to this year's classification

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 25-05-2024
Place: Mumbai



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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED
ON MARCH 31 2024:**

1. The above Statement of Audited Financial Results ("Financial Results,") for the Half year and year ended March 31, 2024, are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May 2024. These Financial Results have been subject to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. The requirement of AS-17th "Segment Reporting" is not applicable to the Company as it is engaged in a single business segment.
3. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
4. The company have the following subsidiaries namely - Le Merite Laxmi Spinning Private Limited and Le Merite Filament Private Limited; therefore, standalone and consolidated financials are presented.
5. There were not any changes in the Accounting Policy of the Company during the reporting period.
6. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone and consolidated audited financial results. Investors can view the audited standalone and consolidated financial results of the company for the half year and year ended on March 31, 2024, on the Company's website www.lemeriteexports.com or on www.nseindia.com the website of the National Stock Exchange of India Limited (NSE).

For and on behalf of the Board
Le Merite Exports Limited,


Abhishek Lath
Managing Director and CFO
DIN: 00331675



Place: Mumbai
Date: 25-05-2024

NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS
229, Starlit Tower, 29 Y.N. Road, Indore, 452001
Email: nagorinuwal@yahoo.com

Auditor's report on Standalone Financial Results of LE MERITE EXPORTS LIMITED for the half year and year ended March 31st, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Independent Auditors Report on Standalone Financial Results:

To,
The Board of Directors of LE MERITE EXPORTS LIMITED,

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of LE MERITE EXPORTS LIMITED (hereinafter referred to as "the Company") for the half year and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards 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



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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 financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Management and the 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/loss and other financial information in accordance with the recognition and measurement principles laid down in 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; 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the financial results, the Management and 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



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to influence the economic decisions of users taken on the basis of these financial results.

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

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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.
- 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.

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



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significant deficiencies in internal control that we identify during our audit.

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 Matter

The financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.

For,
Nagori Nuwal & Co.,
Chartered Accountants,
F.R.N.: 08185C



CA Shankar Lal Laddha
Partner
Membership No: 076554

Place: Mumbai

Date: 25th May, 2024

UDIN: 24076554BKLBBT8874



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024
Persuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

Particulars	Half Year ended			Year ended	
	31st March, 2024 (Audited)	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
(A) REVENUE					
Revenue From Operations	22,863.79	23,951.55	19,569.37	46,815.34	37,689.25
Other Income	171.16	202.22	151.09	373.38	321.66
Total Income	23,034.95	24,153.77	19,720.46	47,188.72	38,010.91
(B) EXPENDITURE					
Purchase	20,871.59	22,500.90	18,076.80	43,372.49	34,115.92
Changes in Inventories	225.04	(187.47)	235.18	37.58	(547.12)
Employee Benefits Expenses	188.20	163.05	124.45	351.25	680.35
Finance Costs	388.21	347.83	248.65	736.04	412.85
Depreciation and Amortization Expense	23.81	22.80	31.72	46.61	60.64
Other Expenses	1,314.08	1,099.41	989.43	2,413.49	2,843.79
Total Expenditure	23,010.93	23,946.53	19,706.23	46,957.46	37,566.43
Profit Before Exceptional and Extraordinary Items and Tax	24.02	207.23	14.23	231.26	444.48
Exceptional Items	-	-	-	-	-
Profit Before Extraordinary Items and Tax	24.02	207.23	14.23	231.26	444.48
Extraordinary Items	-	-	-	-	-
Profit Before Tax	24.02	207.23	14.23	231.26	444.48
Prior Period Items	-	-	-	-	-
Tax Expense:					
(1) Current tax	10.06	50.02	20.00	60.08	220.00
(2) Deferred tax	(2.76)	(0.80)	(7.98)	(3.56)	(5.51)
Profit after tax and before Minority Interest	16.72	158.01	2.21	174.73	229.99
Less: Minority Interest	(0.88)	1.09	(1.04)	0.21	(198.79)
Profit for the year	17.60	156.92	3.25	174.52	428.78
Earning per equity share of the face value of Rs.10/- each					
(1) Basic	0.07	0.67	0.01	0.74	1.83
(2) Diluted	0.07	0.67	0.01	0.74	1.87

See accompanying notes forming part of the financial statements

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00531675)



Date: 25-05-2024
Place: Mumbai



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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in Lakhs)	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	2,348.10	2,348.10
Reserves and Surplus	7,051.25	7,024.12
	9,399.35	9,372.22
(2) Non-Controlling Interest		
	(195.74)	(195.94)
	(195.74)	(195.94)
(3) Non-Current Liabilities		
Long-Term Borrowings	528.58	489.04
Other Long Term Provisions	24.23	18.55
	552.81	507.59
(4) Current Liabilities		
Short-Term Borrowings	8,682.22	8,120.00
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,277.37	2,191.54
Other Current Liabilities	102.69	205.04
Short-term Provisions	3.08	1.65
	10,065.36	10,518.24
Total	19,821.79	20,202.11
ASSETS		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	209.89	249.91
Capital work-in-progress	831.79	696.72
Intangible Assets	0.33	0.41
Non-Current Investments	107.62	107.62
Deferred Tax Asset	9.91	6.35
Long Term Loans and Advances	446.95	407.43
Other Non Current Asset	334.09	334.35
	1,940.59	1,802.80
(2) Current Assets		
Current Investments	113.65	89.75
Inventories	1,766.35	1,803.93
Trade Receivables	8,897.11	9,196.60
Cash and Cash Equivalents	4,495.91	4,199.57
Short-Term Loans and Advances	2,383.22	2,956.28
Other Current Assets	224.95	153.20
	17,881.20	18,399.31
Total	19,821.79	20,202.11

For and on behalf of Board of Directors
of Le Merite Exports Limited



Abhishek Lath
Managing Director and CFO
(DIN - 00331675)

Date: 25-05-2024
Place: Mumbai



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A. Cash flow from Operating Activities		
Profit/(loss) before tax	231.26	444.48
Adjustment For :		
Depreciation	46.61	60.64
Provisions	7.11	(44.38)
Operating Profit/(Loss) before Working Capital changes	284.97	460.74
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	(914.17)	277.09
Increase / Decrease in other current liabilities	(102.35)	(946.10)
Increase / Decrease in inventories	37.57	(547.12)
Increase / Decrease in trade receivables	299.49	3,451.24
Increase / Decrease in short term loans & advances	573.06	(1,144.71)
Increase / Decrease in other non current asset	0.34	(101.15)
Increase / Decrease in other current assets	(71.76)	(122.23)
Operating Profit/(Loss) after Working Capital changes	107.15	1,327.76
Operating Profit/(Loss) before Tax	107.15	1,327.76
Less : Tax Paid (Net)	(90.08)	(220.00)
Net Cash generated from Operating Activities	(A) 17.07	1,107.76
B. Cash flow from Investment Activities		
Payment towards capital expenditure	(141.67)	(711.98)
Non- Current Investments	-	-
Current Investments	(23.90)	(19.54)
Net Cash From Investment Activities	(B) (165.57)	(731.52)
C. Cash flow from Financing Activities		
Increase in Long Term Borrowings	39.54	334.05
Increase in Short Term Borrowings	562.22	(1,712.96)
Proceeds from fresh issue of IPO	-	4,800.00
IPO Expenses Incurred	-	(170.33)
Dividend Paid	(117.41)	(234.80)
Long Term Loans and Advances	(39.52)	(17.19)
Net Cash from Financing Activities	(C) 444.83	2,998.77
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C) 296.34	3,375.01
Cash and Cash Equivalents at the beginning of the year	4,199.57	824.57
Cash and Cash Equivalents as at the end of the year	4,495.91	4,199.57
Components of cash and cash equivalents		
Cash in hand	28.20	24.25
Balances with banks	4,467.71	4,175.32
Total	4,495.91	4,199.57

1) All figures in brackets are outflow

2) Previous year's figures have been regrouped/reclassified wherever necessary to this year's classification

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00531675)



Date: 25-05-2024
Place: Mumbai



LE MERITE EXPORTS LIMITED

(CIN: L17111MH2003PLC143645)

Registered Office: B-1, 104D, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East),
Mumbai-400 072, Maharashtra

Tel: +91 22 28579209/08/07/05, Fax: +91 22 28579207, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 2024:

1. The above Statement of Audited Consolidated Financial Results ("Financial Results,") for the Half year and year ended 31 March 2024, are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May 2024. These Financial Results have been subject to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. The requirement of AS-17th "Segment Reporting" is not applicable to the Company as it is engaged in a single business segment.
3. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
4. The company have the following subsidiaries namely - Le Merite Laxmi Spinning Private Limited and Le Merite Filament Private Limited; therefore, standalone and consolidated financials are presented.
5. There were not any changes in the Accounting Policy of the Company during the reporting period.
6. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone and consolidated audited financial results. Investors can view the audited standalone and consolidated financial results of the company for the half year and year ended on March 31, 2024, on the Company's website www.lemeriteexports.com or on www.nseindia.com, the website of the National Stock Exchange of India Limited (NSE).

For and on behalf of the Board
Le Merite Exports Limited,


Abhishek Lath
Managing Director and CFO
DIN: 00331675



Place: Mumbai
Date: 25-05-2024

NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS
229, Starlit Tower, 29 Y.N. Road, Indore, 452001
Email: nagorinuwal@yahoo.com

Auditor's report on Consolidated Financial Results of LE MERITE EXPORTS LIMITED for the half year and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Independent Auditors Report on Consolidated Financial Results:

To,
The Board of Directors of LE MERITE EXPORTS LIMITED,

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of LE MERITE EXPORTS LIMITED (hereinafter referred to as "the Company") for the half year and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, the Consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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



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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 financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in 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; 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the consolidated financial results, the Management and 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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



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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 consolidated financial results.

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

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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.
- 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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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.

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 Matter

The consolidated financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.

For,
Nagori Nuwal & Co.,
Chartered Accountants,
F.R.N.: 08185C



CA Shankar Lal Laddha
Partner
Membership No: 076554

Place: Mumbai

Date: 25th May, 2024

UDIN: 24076554BKLBBU2593



LE MERITE EXPORTS LIMITED

(CIN: L17111MH2003PLC143645)

Registered Office: B-1, 104D, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072,
Maharashtra

Tel: +91 22 28579209/08/07/05, Fax: +91 22 28579207, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

Date: May 25, 2024

To,

NSE - Corporate Office National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

Symbol: LEMERITE

Dear Sir/Madam,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results
for the Financial Year ended March 31, 2024.**

Pursuant to Regulations 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Abhishek Lath, Managing Director and CFO of the Company, hereby declare and confirm that the Statutory Auditors of the Company, M/s. Nagori Nuwal & Co., Chartered Accountants, have issued an unmodified audit report on the Company's Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

Kindly take the same on your record.

Thanking You

Yours Faithfully,

For Le Merite Exports Limited

Abhishek Lath

Managing Director and CFO

DIN: 00331675