



**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: [www.lemeriteexports.com](http://www.lemeriteexports.com)

E-mail: [compliance@lemeriteexports.com](mailto:compliance@lemeriteexports.com)

**December 09, 2025**

To,  
National Stock Exchange of India Limited  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**SYMBOL: LEMERITE**

Dear Sir / Ma'am,

**Sub: Outcome of Board Meeting.**

With reference to the captioned subject matter, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. Tuesday, December 09, 2025 has interalia considered and approved/took note following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Reports issued by the Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), are enclosed herewith.

The Company had earlier considered, approved, and submitted the financial results for the half year ended September 30, 2025 to the Stock Exchange on November 12, 2025.

However, in view of the fact that the Company has allotted equity shares on October 16, 2025 (post the quarter-end date) pursuant to the conversion of warrants issued on a preferential basis, the paid-up capital of the Company has increased beyond ₹25 crores. Accordingly, and in line with the clarifications provided in the FAQs issued by the National Stock Exchange of India Limited, the Company has prepared and submitted the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 on the basis of Indian Accounting Standards ("Ind AS").

2. The compliance status of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company, including the delayed appointment of Company Secretary and Compliance Officer as noted by stock exchange and expressed satisfaction over the corrective actions undertaken by the Company.



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The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 04:45 p.m.

This is for your information and record.

**For Le Merite Exports Limited**

**Arpit Sharma**

**Company Secretary and Compliance Officer**

**M. No.: A71673**

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS

229, Starlit Tower, 29 Y.N. Road, Indore, 452001

Email: nagorinuwal@yahoo.com

## Independent Auditor's Limited Review Report on Standalone unaudited quarter ended Financial Results of M/s Le Merite Exports Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors,  
Le Merite Exports Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Le Merite Exports Limited ('the Company') for the quarter ended 30<sup>th</sup> September, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,  
Nagori Nuwal & Co.,  
Chartered Accountants,  
F.R.N.: 081856



Place: Mumbai  
Date: 09/12/2025  
UDIN: 25076554BNIAPW6458

CA Shankar Lal Laddha  
Partner  
Membership No.: 076554



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025**

**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)

Particulars	Quarter Ended			Half year Ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025 (Audited)
<b>(A) INCOME</b>						
Revenue From Operations	9,821.39	11,046.15	10,828.01	20,867.54	26,237.04	48,378.29
Other Income	196.54	258.92	89.19	455.38	246.55	481.75
<b>Total Income</b>	<b>10,017.93</b>	<b>11,305.07</b>	<b>10,917.20</b>	<b>21,322.92</b>	<b>26,483.59</b>	<b>48,860.04</b>
<b>(B) EXPENDITURE</b>						
Purchase of Stock in Trade	8,735.10	9,475.36	9,454.69	18,210.45	23,847.89	43,889.15
Changes in inventories of stock-in-trade	(28.90)	189.55	437.48	160.65	506.78	453.92
Employee Benefits Expenses	39.44	36.81	63.01	76.25	125.69	227.01
Depreciation and Amortization Expense	35.60	34.00	22.50	69.31	45.01	117.64
Other Expenses	477.63	814.74	560.79	1,292.65	1,259.02	2,645.87
Finance Costs	188.94	201.26	163.06	390.19	431.40	902.18
<b>Total Expenses</b>	<b>9,447.80</b>	<b>10,751.71</b>	<b>10,701.54</b>	<b>20,199.50</b>	<b>26,215.78</b>	<b>48,235.78</b>
<b>Profit Before Tax</b>	<b>570.13</b>	<b>553.36</b>	<b>215.66</b>	<b>1,123.42</b>	<b>267.81</b>	<b>624.26</b>
<b>Tax Expense:</b>						
(1) Current tax	130.00	115.00	70.00	245.00	90.00	175.00
(2) Excess / Short Tax Provisions Previous Years	-	-	-	-	-	-
(2) Deferred tax	(1.25)	8.63	(15.05)	7.38	(27.69)	(17.03)
<b>Profit for the year</b>	<b>441.38</b>	<b>429.73</b>	<b>160.71</b>	<b>871.04</b>	<b>205.50</b>	<b>466.29</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to Statement of Profit and Loss in subsequent years</b>						
- Re-measurement losses on defined benefit plans	(1.95)	(1.95)	(0.98)	(3.90)	(0.98)	(3.90)
- Income tax effect on above	0.49	0.49	0.25	0.98	0.25	0.98
<b>Other comprehensive loss for the year (net of tax)</b>	<b>(1.46)</b>	<b>(1.46)</b>	<b>(0.73)</b>	<b>(2.92)</b>	<b>(0.73)</b>	<b>(2.92)</b>
<b>Total comprehensive income for the year (net of tax)</b>	<b>439.92</b>	<b>428.27</b>	<b>159.98</b>	<b>868.12</b>	<b>204.77</b>	<b>463.37</b>
<b>Earning per equity share of the face value of Rs.10/- each</b>						
(1) Basic	1.82	1.77	0.68	3.58	0.88	1.98
(2) Diluted	1.76	1.72	0.68	3.48	0.88	1.94

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

  
Abhishek Lath  
MD & CFO  
(DIN - 00331675)





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**STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025**

**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	1,067.47	1,136.78
Capital work-in-progress	-	-
Right-of-use assets	-	-
Investment property	107.62	107.62
<b>Financial assets</b>		
(i) Investments	58.80	53.70
(ii) Other financial assets	253.31	253.31
(iii) Loans	948.18	420.88
Deferred Tax Asset (net)	69.58	75.97
Income tax assets	0.00	17.61
Other Non Current Asset	-	-
	<b>2,504.96</b>	<b>2,065.88</b>
<b>(2) Current Assets</b>		
Inventories	952.25	1,112.85
<b>Financial assets</b>		
(i) Current investments	620.44	197.52
(ii) Trade receivables	10,619.64	11,295.65
(iii) Cash and cash equivalent	191.26	307.50
(iv) Bank balance other than cash and cash equivalents above	4,475.70	5,016.10
(v) Other financial assets - Current	-	-
(vi) Loans - Current	1,127.14	899.89
Other Current Assets	3,259.20	2,808.60
	<b>21,245.63</b>	<b>21,638.11</b>
<b>Total</b>	<b>23,750.59</b>	<b>23,703.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
Equity share capital	2,436.00	2,429.86
Other equity	10,336.11	8,869.54
	<b>12,772.11</b>	<b>11,299.40</b>
<b>(2) Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	191.45	1,271.94
(ii) Lease liabilities	-	-
Employee benefit obligations	30.86	30.86
Other liabilities	5.00	5.00
	<b>227.31</b>	<b>1,307.80</b>
<b>(4) Current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	8,048.39	8,968.07
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,370.24	1,951.95
Employee benefit obligations	3.78	3.78
Other Current Liabilities	300.65	172.98
Income tax liabilities	28.11	-
	<b>10,751.16</b>	<b>11,096.79</b>
<b>Total</b>	<b>23,750.58</b>	<b>23,703.98</b>

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

  
Abhishek Lath  
MD & CFO  
(DIN - 00331675)





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**STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**  
**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)

Particulars	30th September, 2025	31st March, 2025 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Profit/(loss) before tax	1,123.42	624.26
<b>Adjustment For :</b>		
Depreciation	69.31	117.64
Fair value gain on current investments	(206.97)	13.87
Mark-to-market gain / loss on Forward covers	(29.65)	6.11
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>956.11</b>	<b>761.88</b>
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	418.29	769.26
Increase / Decrease in other liabilities	127.66	87.41
Increase / Decrease in employee benefit obligation	(3.90)	3.51
Increase / Decrease in inventories	160.61	453.92
Increase / Decrease in trade receivables	705.66	(2,623.99)
Increase / Decrease in other assets	(450.60)	(387.14)
Increase / Decrease in other financial assets	-	(20.21)
<b>Operating Profit/(Loss) after Working Capital changes</b>	<b>1,913.84</b>	<b>(955.35)</b>
<b>Operating Profit/(Loss) before Tax</b>	<b>1,913.84</b>	<b>(955.35)</b>
Less : Tax Paid (Net)	(199.28)	(125.88)
<b>Net Cash generated from Operating Activities</b>	<b>1,714.56</b>	<b>(1,081.24)</b>
<b>B. Cash flow from Investment Activities</b>		
Payment towards capital expenditure	-	(1,044.53)
Payment towards capital work in progress	-	831.79
Proceeds from maturity of / Investment in fixed deposits	540.40	(647.00)
Non-Current Investments	(5.10)	(50.64)
Current Investments	(215.96)	(50.63)
<b>Net Cash From Investment Activities</b>	<b>319.34</b>	<b>(961.00)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase in Long Term Borrowings	(1,080.49)	1,088.28
Increase in Short Term Borrowings	(919.69)	270.37
Proceeds from fresh issue of equity shares (preferential allotment)	6.14	81.76
Proceeds from fresh issue of equity shares (securities premium)	190.34	1,116.03
Money received against share warrants	420.80	246.71
Expenses incurred for issue of shares	(12.69)	(13.66)
Expenses incurred for increasing authorised capital	-	(9.50)
Dividend Paid	-	(46.96)
Increase / decrease in loans	(754.55)	(520.42)
<b>Net Cash from Financing Activities</b>	<b>(2,150.14)</b>	<b>2,212.60</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(116.24)</b>	<b>170.35</b>
Cash and Cash Equivalents at the beginning of the year	307.50	137.15
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>191.26</b>	<b>307.50</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	55.43	32.99
Balances with banks	135.83	274.51
	<b>191.26</b>	<b>307.50</b>

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  
MD & CFO  
(DIN - 00331675)





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**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> SEPTEMBER 2025:**

1. The above Statements of Unaudited Financial Results ("Financial Results") for the Quarter ended 30th September 2025, 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 09<sup>th</sup> December, 2025. These financial results are prepared in accordance with the principles laid down in Indian Accounting Standards (Ind AS) 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 Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) and date of transition is effective from April 1, 2024. Accordingly, the financial results for the quarter ended September 30, 2025, have been prepared in compliance with Ind AS. The comparative financial results for the quarters ended June 30, 2025, and September 30, 2024, as well as the half-year periods ended September 30, 2025, and September 30, 2024, and the financial year ended March 31, 2025, have also been restated to comply with Ind AS.
3. Pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on August 19, 2024, the Board of Directors, in its meeting held on November 27, 2024, allotted 14,91,200 convertible equity warrants on a preferential basis at a price of Rs.146.50/- per warrant, following receipt of in-principle approval from the National Stock Exchange (NSE). As per the terms of the issue, 25% of the warrant price (Rs.36.625/- per warrant) was received at the time of allotment, with the remaining 75% payable upon conversion into equity shares. Each warrant entitles the holder to convert it into one equity share of the Company within 18 months from the date of allotment, at the holder's option. As of September 30, 2025, 6,73,600 (out of 14,91,200) warrants remain outstanding and are eligible for conversion within the stipulated period and 8,17,600 equity shares arising from the conversion of warrants are listed with NSE.

Further, pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on August 04, 2025, the Board of Directors, in its meeting held on September 17, 2025, allotted 61,400 equity shares and 5,26,000 convertible equity warrants on a preferential basis at a price of Rs.320/- per security, following receipt of in-principle approval from the NSE. As per the terms of the issue, 25% of the warrant price (Rs.80/- per warrant) was received at the time of allotment, with the remaining 75% payable upon conversion into equity shares. Each warrant entitles the holder to convert it into one equity share of the Company within 18 months from the date of allotment, at the holder's option.

As of September 30, 2025, 61,400 equity shares are allotted and all 5,26,000 warrants remain outstanding and are eligible for conversion within the stipulated period.





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4. As on September 30, 2025, 61,400 equity shares arising from the fresh issue of equity shares on a preferential basis, remain unlisted as the Company's application for listing of shares with NSE is under process. The total number of equity shares of the Company stands at 2,43,60,000 of ₹10 each, out of which 2,42,98,600 shares are listed on NSE.
5. EPS is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Half yearly EPS is not annualised.
6. The requirement of Ind AS-108 "Operating Segments", Segment Reporting is not applicable to the Company as it is engaged in single business segment.
7. The Company has not received complete information from all its suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, disclosures relating to Micro and Small Enterprises have been made to the extent such information is available with the Company.
8. The company has following subsidiaries namely - Le Merite Laxmi Spinning Private Limited, Le Merite Filament Private Limited and Le Merite Tactical & Defence Solutions Private Limited; therefore, standalone and consolidated financials are presented.
9. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
10. The Reconciliation of Net Profit for the year ended 31.03.2025 and quarter ended 30.06.2025 and 30.09.2025 as prescribed under Indian Generally Accepted Accounting Principles (IGAAP) with total comprehensive income as restated under Ind AS along with the equity reconciliation for the year ended 31.03.2024 and 31.03.2025 are summarized below:

Particulars	Net Profits for the			Total Equity Reconciliation	
	Year ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Mar-25	31-Mar-24
<b>Total Equity / Net Profits as per IGAAP</b>					
Excess / short provision for earlier years taxes					
<b>Total Equity / Net Profits as per IGAAP</b>	<b>530.04</b>	<b>407.61</b>	<b>447.01</b>	<b>11,510.53</b>	<b>9,606.13</b>
<b>Impacts on account of:</b>					
Marked-to-Market Gain/(Loss) on Forward Cover	(6.11)	61.49	(31.84)	(25.19)	(19.08)
Expected Credit Loss Provision on Trade Receivables	(56.20)	(118.84)	(99.02)	(276.71)	(220.51)
Fair Value impacts on Shares and Mutual Funds	(25.48)	85.62	122.04	21.61	47.08
Employee Benefits	3.90	1.95	1.95	5.44	1.54
Deferred Tax	20.13	(8.10)	1.25	67.80	47.67
<b>Total Equity / Net Profits as per Ind AS</b>	<b>466.29</b>	<b>429.73</b>	<b>441.38</b>	<b>11,303.47</b>	<b>9,462.82</b>
Other Comprehensive Income Net of Taxes	(2.92)	(1.46)	(1.46)	(4.07)	(1.15)
<b>Total Equity / Total comprehensive income for the year (net of tax)</b>	<b>463.37</b>	<b>428.27</b>	<b>439.92</b>	<b>11,299.40</b>	<b>9,461.67</b>





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**Notes on Reconciliation items:**

- a) Gratuity expenses recomputed basis the actuarial valuation as per Ind AS.
- b) The Company has valued its financial assets (current investment) at fair value. The impact for change in fair value as on date of transition (i.e., 01.04.2024), is recognized in opening equity and changes thereafter are recognized in the Statement of Profit and Loss.
- c) Provision for expected credit losses recognized as per Ind AS.
- d) Marked to market gain / loss on forward covers is recognised as per Ind AS
- e) The impact of transition adjustment together with Ind AS mandate of using balance sheet approach for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impair to the profit and Loss Account for the subsequent periods.
- f) Remeasurement cost of net defined benefit liability. The measurement cost arising primarily due to change in actuarial assumptions has been recognized in other Comprehensive Income (OCI) under Ind AS instead of statement of profit and loss under previous IGAAP.

11. 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 quarter ended 30th September, 2025 on the Company's website [www.lemeriteexports.com](http://www.lemeriteexports.com) or on [www.nseindia.com](http://www.nseindia.com), the website of 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: 09/12/2025

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS

229, Starlit Tower, 29 Y.N. Road, Indore, 452001

Email: nagorinuwal@yahoo.com

**Independent Auditor's Limited Review Report on consolidated unaudited quarter ended Financial Results of M/s Le Merite Exports Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors,  
Le Merite Exports Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Le Merite Exports Limited ('the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,  
Nagori Nuwal & Co.,  
Chartered Accountants,  
F.R.N.: 081856



Place: Mumbai  
Date: 09/12/2025  
UDIN: 25076554BNIAPV6990

CA Shankar Lal Laddha  
Partner  
Membership No.: 076554



LE MERITE EXPORTS LIMITED  
(CIN: L17111MH2003PLC143645)

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E-mail: compliance@lemeriteexports.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025**  
**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)

Particulars	Quarter Ended			Half year Ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025 (Audited)
<b>(A) INCOME</b>						
Revenue From Operations	9,821.39	11,046.15	12,584.83	20,867.54	29,677.02	51,840.41
Other Income	196.54	258.92	91.47	455.38	480.66	712.90
<b>Total Income</b>	<b>10,017.93</b>	<b>11,305.07</b>	<b>12,676.30</b>	<b>21,322.92</b>	<b>30,157.68</b>	<b>52,553.30</b>
<b>(B) EXPENDITURE</b>						
Purchase of Stock in Trade	8,735.10	9,475.36	11,155.69	18,210.45	27,128.92	47,189.28
Changes in inventories of stock-in-trade	-28.90	189.55	479.48	160.65	706.32	653.46
Employee Benefits Expenses	39.44	36.81	70.80	76.25	141.20	242.52
Depreciation and Amortization Expense	35.60	34.00	22.50	69.31	45.01	117.64
Other Expenses	483.50	814.82	567.93	1,298.60	1,279.68	2,667.52
Finance Costs	188.94	201.26	163.06	390.19	431.40	902.18
<b>Total Expenses</b>	<b>9,453.67</b>	<b>10,751.79</b>	<b>12,459.47</b>	<b>20,205.46</b>	<b>29,732.52</b>	<b>51,772.60</b>
<b>Profit Before Tax</b>	<b>564.26</b>	<b>553.28</b>	<b>216.84</b>	<b>1,117.46</b>	<b>425.16</b>	<b>780.70</b>
Prior Period Items	-	-	-	-	-	-
<b>Tax Expense:</b>						
(1) Current tax	130.00	115.00	70.00	245.00	90.00	175.00
(2) Excess / Short Tax Provisions Previous Years	-	-	-	-0.08	-	-
(2) Deferred tax	-1.25	8.63	-15.05	7.38	-27.69	-17.03
<b>Profit for the year</b>	<b>435.51</b>	<b>429.65</b>	<b>161.89</b>	<b>865.16</b>	<b>362.85</b>	<b>622.73</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to Statement of Profit and Loss in subsequent years</b>						
- Re-measurement losses on defined benefit plans	-1.95	-1.95	-0.98	-3.90	-0.98	-3.90
- Income tax effect on above	0.49	0.49	0.25	0.98	0.25	0.98
<b>Other comprehensive loss for the year (net of tax)</b>	<b>-1.46</b>	<b>-1.46</b>	<b>-0.73</b>	<b>-2.92</b>	<b>-0.73</b>	<b>-2.92</b>
<b>Total comprehensive income for the year (net of tax)</b>	<b>434.05</b>	<b>428.19</b>	<b>161.16</b>	<b>862.24</b>	<b>362.12</b>	<b>619.81</b>
<b>Net profit/ (loss) attributable to:</b>						
-Owners	438.39	429.69	161.31	868.04	285.75	546.07
-Non-controlling interest	-2.88	-0.04	0.58	-2.88	77.10	76.66
<b>Other comprehensive income attributable to:</b>						
-Owners	-1.46	-1.46	-0.73	-2.92	-0.73	-2.92
-Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Owners	436.93	428.23	160.58	865.12	285.02	543.15
-Non-controlling interest	-2.88	-0.04	0.58	-2.88	77.10	76.66
<b>Earning per equity share of the face value of Rs.10/- each</b>						
(1) Basic	1.79	1.77	0.69	3.56	1.55	2.65
(2) Diluted	1.74	1.72	0.69	3.46	1.55	2.60

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

  
**Abhishek Lath**  
MD & CFO  
(DIN - 00331675)  
Date: 09-12-2025





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**STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**  
**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)		
Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	1,068.18	1,136.90
Capital work-in-progress	539.73	-
Right-of-use assets	-	-
Investment property	107.62	107.62
<b>Financial assets</b>		
(i) Investments	50.64	50.64
(ii) Other financial assets	253.81	253.81
(iii) Loans	0.00	0.51
Deferred Tax Asset (net)	69.58	75.97
Income tax assets	4.04	21.66
Other Non Current Asset	-	-
	<b>2,093.59</b>	<b>1,647.12</b>
<b>(2) Current Assets</b>		
Inventories	952.25	1,112.85
<b>Financial assets</b>		
(i) Current investments	620.44	197.52
(ii) Trade receivables	10,633.87	11,299.04
(iii) Cash and cash equivalent	193.08	308.76
(iv) Bank balance other than cash and cash equivalents above	4,475.70	5,016.10
(v) Other financial assets - Current	-	-
(vi) Loans - Current	1,127.14	899.89
Other Current Assets	3,555.80	3,034.58
	<b>21,558.28</b>	<b>21,868.74</b>
<b>Total</b>	<b>23,651.87</b>	<b>23,515.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
Equity share capital	2,436.00	2,429.86
Other equity	10,206.12	8,742.55
	<b>12,642.12</b>	<b>11,172.41</b>
<b>(2) Non-Controlling Interests</b>		
	(117.06)	(119.08)
	<b>12,525.06</b>	<b>11,053.33</b>
<b>(3) Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	291.45	1,271.94
(ii) Lease liabilities	-	-
Employee benefit obligations	30.86	30.86
Other liabilities	5.00	5.00
	<b>327.31</b>	<b>1,307.79</b>
<b>(4) Current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	8,095.39	9,015.07
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,371.58	1,955.99
Employee benefit obligations	3.78	3.78
Other Current Liabilities	300.65	179.88
Income tax liabilities	28.11	-
	<b>10,799.51</b>	<b>11,154.72</b>
<b>Total</b>	<b>23,651.87</b>	<b>23,515.85</b>

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

Abhishek Lath  
MD & CFO  
(DIN - 00331675)





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**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**  
**CIN: L17111MH2003PLC143645**

(Amount in Lakhs)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Profit/(loss) before tax	1,117.46	780.70
<b>Adjustment For :</b>		
Depreciation	69.31	117.64
Fair value gain on current investments	(206.97)	13.87
Mark-to-market gain / loss on Forward covers	(29.65)	6.11
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>950.16</b>	<b>918.32</b>
<b>Adjustment for increase/decrease in:</b>		
Increase / Decrease in trade payables	415.59	714.69
Increase / Decrease in other liabilities	120.77	80.10
Increase / Decrease in employee benefit obligation	(3.90)	3.51
Increase / Decrease in inventories	160.61	653.46
Increase / Decrease in trade receivables	694.82	(2,628.56)
Increase / Decrease in other assets	(521.22)	(516.26)
Increase / Decrease in other financial assets	-	79.79
<b>Operating Profit/(Loss) after Working Capital changes</b>	<b>1,816.83</b>	<b>(694.95)</b>
<b>Operating Profit/(Loss) before Tax</b>	<b>1,816.83</b>	<b>(694.95)</b>
Less : Tax Paid (Net)	(199.35)	(129.93)
<b>Net Cash generated from Operating Activities</b>	<b>1,617.48</b>	<b>(824.88)</b>
<b>B. Cash flow from Investment Activities</b>		
Payment towards capital expenditure	-	(1,044.53)
Payment towards capital work in progress	(539.73)	831.79
Proceeds from Sale of land	-	-
Proceeds from maturity of / Investment in fixed deposits	539.96	(646.78)
Non-Current Investments	-	(50.64)
Current Investments	(215.96)	(50.63)
<b>Net Cash From Investment Activities</b>	<b>(215.73)</b>	<b>(960.78)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase in Long Term Borrowings	(980.49)	709.31
Increase in Short Term Borrowings	(919.69)	317.37
Proceeds from fresh issue of equity shares (preferential allotment)	6.14	81.76
Proceeds from fresh issue of equity shares (securities premium)	190.34	1,116.03
Money received against share warrants	420.80	246.71
Expenses incurred for issue of shares	(12.69)	(13.66)
Expenses incurred for increasing authorised capital	-	(9.50)
Dividend Paid	-	(46.96)
Proceeds from issue of equity shares to non-controlling interests	4.90	-
Increase / decrease in loans	(226.74)	(448.92)
<b>Net Cash from Financing Activities</b>	<b>(1,517.43)</b>	<b>1,952.13</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(115.68)</b>	<b>166.47</b>
Cash and Cash Equivalents at the beginning of the year	308.76	142.30
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>193.08</b>	<b>308.76</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	55.50	33.06
Balances with banks	137.58	275.70
	<b>193.08</b>	<b>308.76</b>

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  
MD & CFO  
(DIN - 00331675)



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**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> SEPTEMBER 2025:**

1. The above Statements of Unaudited Financial Results ("Financial Results") for the Quarter ended 30th September 2025, 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 09<sup>th</sup> December, 2025. These financial results are prepared in accordance with the principles laid down in Indian Accounting Standards (Ind AS) 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 Company along with its subsidiaries has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) and date of transition is effective from April 1, 2024. Accordingly, the financial results for the quarter ended September 30, 2025, have been prepared in compliance with Ind AS. The comparative financial results for the quarters ended June 30, 2025, and September 30, 2024, as well as the half-year periods ended September 30, 2025, and September 30, 2024, and the financial year ended March 31, 2025, have also been restated to comply with Ind AS.
3. Pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on August 19, 2024, the Board of Directors, in its meeting held on November 27, 2024, allotted 14,91,200 convertible equity warrants on a preferential basis at a price of Rs.146.50/- per warrant, following receipt of in-principle approval from the National Stock Exchange (NSE). As per the terms of the issue, 25% of the warrant price (Rs.36.625/- per warrant) was received at the time of allotment, with the remaining 75% payable upon conversion into equity shares. Each warrant entitles the holder to convert it into one equity share of the Company within 18 months from the date of allotment, at the holder's option. As of September 30, 2025, 6,73,600 (out of 14,91,200) warrants remain outstanding and are eligible for conversion within the stipulated period and 8,17,600 equity shares arising from the conversion of warrants are listed with NSE.

Further, pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on August 04, 2025, the Board of Directors, in its meeting held on September 17, 2025, allotted 61,400 equity shares and 5,26,000 convertible equity warrants on a preferential basis at a price of Rs.320/- per security, following receipt of in-principle approval from the NSE. As per the terms of the issue, 25% of the warrant price (Rs.80/- per warrant) was received at the time of allotment, with the remaining 75% payable upon conversion into equity shares. Each warrant entitles the holder to convert it into one equity share of the Company within 18 months from the date of allotment, at the holder's option. As of September 30, 2025, 61,400 equity shares are allotted and all 5,26,000 warrants remain outstanding and are eligible for conversion within the stipulated period.



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4. As on September 30, 2025, 61,400 equity shares arising from the fresh issue of equity shares on a preferential basis, remain unlisted as the Company's application for listing of shares with NSE is under process. The total number of equity shares of the Company stands at 2,43,60,000 of ₹10 each, out of which 2,42,98,600 shares are listed on NSE.
5. EPS is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Half yearly EPS is not annualised.
6. The requirement of Ind AS-108 "Operating Segments", Segment Reporting is not applicable to the Company as it is engaged in single business segment.
7. The Company has not received complete information from all its suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, disclosures relating to Micro and Small Enterprises have been made to the extent such information is available with the Company.
8. The company has following subsidiaries namely - Le Merite Laxmi Spinning Private Limited, Le Merite Filament Private Limited and Le Merite Tactical & Defence Solutions Private Limited; therefore, standalone and consolidated financials are presented.
9. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
10. 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 quarter ended 30th September, 2025 on the Company's website [www.lemeriteexports.com](http://www.lemeriteexports.com) or on [www.nseindia.com](http://www.nseindia.com), the website of National Stock Exchange of India Limited (NSE).

For and on behalf of the Board

**Le Merite Exports Limited**

  
**Abhishek Lath**  
Managing Director and CEO

DIN: 00331675

Place: Mumbai

Date: 09/12/2025

