



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

September 07, 2023

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol: LEMERITE

Sub: - Corrigendum to the Consolidated Financial Results for the Half Year and Financial Year ended March 31, 2023, published on May 29, 2023.

Dear Sir/Madam,

With reference to the captioned subject, we wish to bring to your notice and our shareholders that a typographical error has occurred while preparing the Consolidated Financial Results of the Company for the Half Year and Financial Year ending March 31, 2023, these results were intimated to NSE on May 29, 2023.

The typographical error is limited to the presentation of Current Assets on the Consolidated Balance Sheet as of March 31, 2023. We want to clarify that this oversight has not impacted the Company's Revenue or Profit figures as of March 31, 2023, in any manner and does not have any material impact on the same.

To provide you with a clear overview, we present the error and the corrected figures in the tabular format as Annexure – I to this letter.

The company acknowledges this mistake and has taken measures to prevent such occurrences in the future we assure you that the management is wholeheartedly committed to rectifying such human errors in the financial reporting process. Our utmost priority is to adhere to strict financial reporting standards and regulations. Our unwavering dedication remains towards providing transparent and accurate financial information to our stakeholders.

Enclosed herewith are the Standalone and Consolidated Financial Results for the Half Year and Financial Year ending March 31, 2023, as Annexure – II to this letter.

We kindly request your attention to this matter and appreciate your acknowledgment of the same.

Thanking you,

Yours faithfully,

For Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
DIN: 00331675



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

Annexure – I

Extract of the Current Assets of the Consolidated Balance Sheet as on March 31, 2023.

(Rs. In Lakhs)

Particulars	Amount as per published financial results	Amount to be read as	Difference
(2) Current Assets			
Current Investments	277.91	89.75	188.16
Inventories	1,661.63	1,803.93	-142.30
Trade Receivables	9,185.33	9,230.65	-45.32
Cash and Cash Equivalents	4,202.91	4,199.57	3.34
Short-Term Loans and Advances	3,302.35	3,306.28	-3.93
Other Current Assets	153.24	153.20	0.04
Total of Current Assets	18,783.36	18,783.36	0.00

For Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
DIN: 00331675

Date: September 07, 2023

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2023**Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015****(Amount in Lakhs)**

Particulars	Half Year ended			Year ended	
	31st March, 2023 (Audited)	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
(A) REVENUE					
Revenue From Operations	19,569.37	16,843.92	31,255.57	36,413.28	52,590.14
Other Income	151.09	159.94	56.43	311.04	107.16
Total Income	19,720.46	17,003.86	31,312.00	36,724.32	52,697.30
(B) EXPENDITURE					
Purchase	18,076.80	14,916.60	26,924.31	32,993.40	43,979.36
Changes in Inventories	235.18	(594.14)	(592.32)	(358.96)	(243.41)
Employee Benefits Expenses	124.45	157.51	359.86	281.96	550.59
Finance Costs	248.61	164.20	203.17	412.81	358.23
Depreciation and Amortization Expense	31.72	28.92	25.59	60.64	50.19
Other Expenses	987.36	1,496.96	3,084.94	2,484.32	5,204.19
Total Expenditure	19,704.11	16,170.04	30,005.54	35,874.16	49,899.15
Profit Before Exceptional and Extraordinary Items and Tax	16.35	833.82	1,306.46	850.16	2,798.15
Exceptional Items	-	-	-	-	-
Profit Before Extraordinary Items and Tax	16.35	833.82	1,306.46	850.16	2,798.15
Extraordinary Items	-	-	-	-	-
Profit Before Tax	16.35	833.82	1,306.46	850.16	2,798.15
Prior Period Items	-	-	-	-	-
Tax Expense:					
(1) Current tax	20.00	200.00	319.69	220.00	695.00
(2) Deferred tax	(7.98)	2.46	(0.97)	(5.51)	(2.81)
(3) Excess / Short Tax Provision W/off	-	-	-	-	-
Profit for the year	4.32	631.35	987.74	635.67	2,105.96
Earning per equity share of the face value of Rs.10/- each					
(1) Basic (in Rupees)	0.02	2.83	5.78	2.71	12.33
(2) Diluted (in Rupees)	0.02	2.83	5.78	2.78	12.33

See accompanying notes forming part of the financial results

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


Abhishek Lath
Managing Director and CFO
(DIN: 00331675)
Date: 29th May, 2023
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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>EQUITY AND LIABILITIES</u>		
(1) Shareholders' Funds		
Share Capital	2,348.10	1,708.10
Reserves and Surplus	7,231.12	2,840.59
	9,579.22	4,548.69
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
Long-Term Borrowings	144.12	154.99
Other Long Term Provisions	18.55	17.06
	162.67	172.05
(4) Current Liabilities		
Short-Term Borrowings	8,120.00	9,832.96
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,101.41	1,914.45
Other Current Liabilities	220.90	1,152.98
Short-term Provisions	3.40	47.53
	10,445.71	12,947.92
Total	20,187.60	17,668.65
<u>ASSETS</u>		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	249.91	295.28
Capital work-in-progress	696.72	-
Non-Current Investments	110.68	110.68
Deferred Tax Asset	6.35	0.84
Long Term Loans and Advances	409.18	6.19
Other Non Current Asset	233.85	233.10
	1,706.69	646.10
(2) Current Assets		
Current Investments	89.75	70.21
Inventories	1,615.77	1,256.81
Trade Receivables	9,215.64	12,681.89
Cash and Cash Equivalents	4,197.96	823.56
Short-Term Loans and Advances	3,208.60	2,161.57
Other Current Assets	153.20	28.52
	18,480.91	17,022.55
Total	20,187.60	17,668.65

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

Abhishek Lath
Managing Director and CFO
(DIN: 00331675)

Date: 29th May, 2023

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

STANDALON CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		(Amount in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
A. Cash flow from Operating Activities			
Profit/(loss) before tax		850.16	2,798.15
Adjustment For :			
Depreciation		60.64	50.19
Provisions		(42.63)	25.91
Operating Profit/(Loss) before Working Capital changes		868.17	2,874.25
Adjustment for increase/decrease in:			
Increase / Decrease in trade payables		186.96	733.05
Increase / Decrease in other current liabilities		(932.08)	1,009.44
Increase / Decrease in inventories		(358.96)	(243.41)
Increase / Decrease in trade receivables		3,466.25	(6,831.77)
Increase / Decrease in short term loans & advances		(1,047.03)	(1,160.55)
Increase / Decrease in other non current asset		(0.75)	(84.82)
Increase / Decrease in other current assets		(124.68)	2.35
Operating Profit/(Loss) after Working Capital changes		2,057.87	(3,701.46)
Operating Profit/(Loss) before Tax		2,057.87	(3,701.46)
Less : Tax Paid (Net)		(220.00)	(695.00)
Net Cash generated from Operating Activities	(A)	1,837.87	(4,396.46)
B. Cash flow from Investment Activities			
Payment towards capital expenditure		(711.98)	(183.44)
Non- Current Investments		-	(3.06)
Current Investments		(19.54)	(7.37)
Net Cash From Investment Activities	(B)	(731.52)	(193.86)
C. Cash flow from Financing Activities			
Increase in Long Term Borrowings		(10.88)	29.77
Increase in Short Term Borrowings		(1,712.96)	4,558.81
Proceeds from fresh issue of IPO		4,800.00	
IPO Expenses Incurred		(170.33)	
Dividend Paid		(234.81)	
Long Term Loans and Advances		(402.99)	29.72
Net Cash from Financing Activities	(C)	2,268.04	4,618.30
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C)	3,374.39	27.98
Cash and Cash Equivalents at the beginning of the year		823.56	795.58
Cash and Cash Equivalents as at the end of the year		4,197.95	823.56
Components of cash and cash equivalents			
Cash in hand		24.23	0.33
Balances with banks		4,173.72	823.23
Total		4,197.95	823.56

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: 29th May, 2023
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 STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2023:

1. The above Statement of Audited Financial Results ("Financial Results,") for the Half year and year ended 31 March 2023, 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 29th May 2023. These Financial Results have been subjected 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-17 "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. Changes in Accounting Policy:
 - a. The Company has previously been following Cash Basis / Receipt Basis for Recognising Income from RoDTEP (Export Incentive). However, in order to comply with Accounting Standard 9 – Revenue Recognition, the Income from RoDTEP is recognised on Accrual Basis in line with other export benefits such as Duty Drawback.

Impacts on Profit and Loss Accounts:

(In Lakhs)

Particulars	Increase in Profit in FY 2022-23
RoDTEP Incentive Receivable	240.86





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

6. During the year the company made an Initial Public Offer (IPO) of 64,00,000 Equity Shares each of Rs. 75/- having a face value of Rs. 10/- per share and a share premium of Rs. 65/- per share aggregating to Rs. 4,800 Lakhs. The allotment for the said IPO was made on 04th May 2022 ranking pari pasu with the existing shares. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE) on 09th May 2022.
7. 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 31st March 2023, 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 & CFO
DIN: 00331675

Place: Mumbai

Date: 29th May 2023

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 31, 2023 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, 2023, 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, 2023.

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



NAGORI NUWAL & CO.
CHARTERED ACCOUNTANTS

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



NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS

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



NAGORI NUWAL & CO.
CHARTERED ACCOUNTANTS

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, 2023 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: 29th May, 2023

UDIN: 23076554B6ZZMX8494



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.limeriteexports.com

E-mail: compliance@limeriteexports.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2023

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

Particulars	Half Year ended			Year ended	
	31st March, 2023 (Audited)	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
(A) REVENUE					
Revenue From Operations	19,569.37	18,119.88	31,255.57	37,689.25	52,590.14
Other Income	151.09	170.57	56.43	321.66	107.16
Total Income	19,720.46	18,290.45	31,312.00	38,010.91	52,697.30
(B) EXPENDITURE					
Purchase	18,076.80	16,039.13	26,924.31	34,115.92	43,979.36
Changes in Inventories	235.18	(782.31)	(592.32)	(547.12)	(243.41)
Employee Benefits Expenses	124.45	555.90	359.86	680.35	550.59
Finance Costs	248.65	164.20	203.17	412.85	358.23
Depreciation and Amortization Expense	31.72	28.92	25.59	60.64	50.19
Other Expenses	989.43	1,854.36	3,085.14	2,843.79	5,204.39
Total Expenditure	19,706.23	17,860.20	30,005.74	37,566.43	49,899.35
Profit Before Exceptional and Extraordinary Items and Tax	14.23	430.24	1,306.26	444.48	2,797.95
Exceptional Items	-	-	-	-	-
Profit Before Extraordinary Items and Tax	14.23	430.24	1,306.26	444.48	2,797.95
Extraordinary Items	-	-	-	-	-
Profit Before Tax	14.23	430.24	1,306.26	444.48	2,797.95
Prior Period Items	-	-	-	-	-
Tax Expense:					
(1) Current tax	20.00	200.00	319.69	220.00	695.00
(2) Deferred tax	(7.98)	2.46	(0.97)	(5.51)	(2.81)
(3) Excess / Short Tax Provision W/off	-	-	-	-	-
Profit after tax and before Minority Interest	2.21	227.78	987.54	229.99	2,105.76
Less: Minority Interest	(1.04)	(197.75)	(0.10)	(198.79)	(0.10)
Profit for the year	3.25	425.53	987.64	428.78	2,105.86
Earning per equity share of the face value of Rs.10/- each					
(1) Basic (in Rupees)	0.01	1.91	5.78	1.83	12.33
(2) Diluted (in Rupees)	0.01	1.91	5.78	1.87	12.33

See accompanying notes forming part of the financial results

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

Abhishek Lath
Managing Director and CFO
DIN: 00331675

Date: May 29, 2023
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.leriteexports.com

E-mail: compliance@leriteexports.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	2,348.10	1,708.10
Reserves and Surplus	7,024.12	2,840.48
	9,372.22	4,548.58
	-	-
(2) Non-Controlling Interest	(195.94)	2.84
	(195.94)	2.84
(3) Non-Current Liabilities		
Long-Term Borrowings	489.04	154.99
Other Long Term Provisions	18.55	17.06
	507.59	172.05
(4) Current Liabilities		
Short-Term Borrowings	8,120.00	9,832.96
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,191.54	1,914.45
Other Current Liabilities	205.04	1,151.14
Short-term Provisions	1.65	47.53
	10,518.24	12,946.08
Total	20,202.11	17,669.56
ASSETS		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	249.91	295.28
Capital work-in-progress	696.72	-
Intangible Assets	0.41	0.52
Non-Current Investments	107.62	107.62
Deferred Tax Asset	6.35	0.84
Long Term Loans and Advances	23.38	6.19
Other Non Current Asset	334.35	233.10
	1,418.75	643.56
(2) Current Assets		
Current Investments	89.75	70.21
Inventories	1,803.93	1,256.81
Trade Receivables	9,230.65	12,681.89
Cash and Cash Equivalents	4,199.57	824.56
Short-Term Loans and Advances	3,306.28	2,161.57
Other Current Assets	153.20	30.97
	18,783.36	17,026.00
Total	20,202.11	17,669.56

For and on behalf of Board of Directors
of Le Merite Exports Limited
Abhishek Lath
Managing Director and CFO
DIN: 00331675Date: May 29, 2023
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.limeriteexports.com

E-mail: compliance@limeriteexports.com

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
A. Cash flow from Operating Activities		
Profit/(loss) before tax	444.48	2,797.95
Adjustment For :		
Depreciation	60.64	50.19
Provisions	(44.38)	25.91
Operating Profit/(Loss) before Working Capital changes	460.73	2,874.05
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	277.09	733.05
Increase / Decrease in other current liabilities	(946.10)	1,009.44
Increase / Decrease in inventories	(547.12)	(243.41)
Increase / Decrease in trade receivables	3,451.25	(6,831.77)
Increase / Decrease in short term loans & advances	(1,144.71)	(1,184.67)
Increase / Decrease in other non current asset	(101.15)	(84.82)
Increase / Decrease in other current assets	(122.23)	2.35
Operating Profit/(Loss) after Working Capital changes	1,327.76	(3,701.46)
Operating Profit/(Loss) before Tax	1,327.76	(3,701.46)
Less : Tax Paid (Net)	(220.00)	(695.00)
Net Cash generated from Operating Activities	(A) 1,107.76	(4,396.46)
B. Cash flow from Investment Activities		
Payment towards capital expenditure	(711.98)	(183.44)
Non- Current Investments	-	(3.06)
Current Investments	(19.54)	(7.37)
Net Cash From Investment Activities	(B) (731.52)	(193.86)
C. Cash flow from Financing Activities		
Increase in Long Term Borrowings	334.05	29.77
Increase in Short Term Borrowings	(1,712.96)	4,558.81
Proceeds from fresh issue of IPO	4,800.00	
IPO Expenses Incurred	(170.33)	
Dividend Paid	(234.81)	
Long Term Loans and Advances	(17.19)	27.06
Net Cash from Financing Activities	(C) 2,998.76	4,615.64
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C) 3,375.00	28.98
Cash and Cash Equivalents at the beginning of the year	824.56	795.58
Cash and Cash Equivalents as at the end of the year	4,199.56	824.56
Components of cash and cash equivalents		
Cash in hand	24.24	0.33
Balances with banks	4,175.32	824.23
Total	4,199.56	824.56

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 LimitedAbhishek Lath
Managing Director and CFO
DIN: 00331675Date: May 29, 2023
Place: Mumbai



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

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 2023:

1. The above Statement of Audited Financial Results ("Financial Results,") for the Half year and year ended 31 March 2023, 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 29th May 2023. 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-17 "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. Changes in Accounting Policy:
 - a. The Company has previously been following Cash Basis / Receipt Basis for Recognising Income from RoDTEP (Export Incentive). However, in order to comply with Accounting Standard 9 – Revenue Recognition, the Income from RoDTEP is recognised on Accrual Basis in line with other export benefits such as Duty Drawback.

Impacts on Profit and Loss Accounts:

(In Lakhs)

Particulars	Increase in Profit in FY 2022-23
RoDTEP Incentive Receivable	240.86

6. During the year the company made an Initial Public Offer (IPO) of 64,00,000 Equity Shares each of Rs. 75/- having a face value of Rs. 10/- per share and a share premium of Rs. 65/- per share aggregating to Rs. 4,800 Lakhs. The allotment for the said IPO was made on 04th May 2022 ranking pari pasu with the existing shares. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE) on 09th May 2022.





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

7. 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 31st March 2023, 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 & CFO
DIN: 00331675

Place: Mumbai

Date: 29th May 2023

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, 2023 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, 2023, 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, 2023.

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



NAGORI NUWAL & CO.
CHARTERED ACCOUNTANTS

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 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 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 from fraud or error and are considered material if, individually or in the aggregate, they



NAGORI NUWAL & CO.
CHARTERED ACCOUNTANTS

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.



NAGORI NUWAL & CO.
CHARTERED ACCOUNTANTS

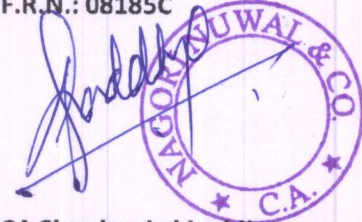
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2023 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: 29th May, 2023

UDIN: 23076554B622M49458



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 29, 2023

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, 2023.

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, 2023.

Kindly take the same on your record.

Thanking You

Yours Faithfully,
For Le Merite Exports Limited


Abhishek Lath
Managing Director and CFO
DIN: 00331675

