LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited)*

(CIN: **L65100KA1979PLC061580**)

Reg. Off. Address: Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bengaluru, KA - 560001

Website: lerthaifinance.com Email id: company@lerthaifinance.com Phone no. +91 80 4277 7800

15th May, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Calcutta Stock Exchange Limited
7, Lyons Range
Dalhousie
Kolkata-700 001

Dear Sir(s):

Subject: **Outcome of the Board Meeting held on 15th May, 2025**
Ref: **Lerthai Finance Limited**
Scrip Code: **(i) BSE: 502250; (ii) CSE: 023106**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015), this is to inform you that the Board of Directors of the Company at its meeting held on 15th May, 2025 (commenced at 11.30 AM and concluded at 5:10 PM) inter alia:

1. Approved the Audited financial results for the quarter and year ended on March 31, 2025. The said audited financial results duly signed by the Chairman and Director of the Company, Mr. Shao Xing Max Yang are attached herewith along with the for your information and record.

We would like to state that B. D. Jokhakar & Co., statutory auditors of the Company, have issued audit report with unmodified opinion on the Statement.

Kindly take the said information on your record and acknowledge the receipt of the same please.

Thanking you,

For Lerthai Finance Limited

Sneha Khandelwal
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Date: 2025.05.15 17:13:24 +05'30'

Sneha Khandelwal
Company Secretary and Compliance Officer
ACS: 55597

LERTHAI FINANCE LIMITED

(CIN:L65100KA1979PLC061580)

Registered Office: Barton Centre, Office No. 312/313, Mahatma Gandhi Road, Bangalore 560001

Balance Sheet as at March 31, 2025 (Rs. In Lakhs)

	Particulars	Amount as at 31.03.2025 (audited)	Amount as at 31.03.2024 (Audited)
	ASSETS		
(1)	**Non-current assets**		
(i)	Property, plant and equipment	0.29	0.54
(ii)	Other Intangible assets	0.13	0.23
(2)	**Financial Assets**		
(i)	Investments	317.41	313.03
	Total Non current Assets	**317.83**	**313.80**
(3)	**Current assets**		
(a)	Financial Assets		
(i)	Cash and Cash equivalents	240.13	45.31
(ii)	Bank Balance other than (i)	484.00	680.00
(b)	Current Tax assets (net)	4.22	4.88
(c)	Other Current Assets	0.41	10.51
	Total Current Assets	**728.76**	**740.70**
	Total Assets	**1,046.59**	**1,054.50**
	EQUITY AND LIABILITIES		
(1)	**EQUITY**		
(a)	Equity share capital	70.00	70.00
(b)	Other equity	942.26	944.14
	Total Equity	**1,012.26**	**1,014.14**
(2)	**Non-Current liabilities**		
(a)	Deferred Tax Liability	15.27	28.45
	Total Non- Current Liabilities	**15.27**	**28.45**
(3)	**Current liabilities**		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Total Outstanding dues of Micro enterprises and Small enterprises	1.94	2.27
	- Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	16.74	8.70
(ii)	Other Financial liabilities	-	-
(b)	Other Current Liabilities	0.38	0.94
	Total Current Liabilities	**19.06**	**11.91**
	Total Equity and Liabilities	**1,046.59**	**1,054.50**

For Lerthai Finance Limited

SHAO XING MAX YANG

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Date: 2025.05.15 16:39:50 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 15/05/2025

LERTHAI FINANCE LIMITED
(CIN:L65100KA1979PLC061580)
Registered Office:Barton Centre, Office No. 312/313, Mahatma Gandhi Road, Bangalore 560001, India

Statement of Audited Financial Results for the Quarter and year ended March 31, 2025

(Rs. In lakhs, except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other Income	(6.15)	19.48	124.55	46.93	162.29
	Total Income	**(6.15)**	**19.48**	**124.55**	**46.93**	**162.29**
2	**Expenses**	-				
	(a) Employee benefits expense	0.99	0.99	0.99	3.93	3.93
	(b) Depreciation and amortisation expenses	0.08	0.09	0.10	0.34	0.31
	(c) Professional Charges	11.51	12.36	13.79	47.83	49.82
	(d) Other expenses	2.17	2.59	3.88	9.92	11.31
	Total expenses	**14.75**	**16.03**	**18.76**	**62.02**	**65.37**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(20.90)**	**3.45**	**105.79**	**(15.09)**	**96.92**
4	Exceptional Items	**-**	**-**	**-**	**-**	**-**
5	**Profit / (Loss) before tax (3-4)**	**(20.90)**	**3.45**	**105.79**	**(15.09)**	**96.92**
6	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(2.15)	1.16	28.43	(13.19)	28.45
	(c) Tax for earlier years	-	(0.02)	0	(0.02)	(7.47)
7	**Net Profit/(Loss) after tax (5-6)**	**(18.75)**	**2.31**	**77.35**	**(1.88)**	**75.94**
8	**Other Comprehensive Income**					
	(a) Items that will be reclassified to profit or loss in subsequent periods.	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss in subsequent periods.	-	-	-	-	-
	Total Other comprehensive Income (a)+(b)	**-**	**-**	**-**	**-**	**-**
9	**Total Comprehensive income (7+8)**	(18.75)	2.31	77.35	(1.88)	75.94
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	944.14
12	Earnings per share (of Rs.10/- each) (*not annualised) :	*	*	*	*	*
	a) Basic	(2.68)	0.33	11.05	(0.27)	10.85
	b) Diluted	(2.68)	0.33	11.05	(0.27)	10.85

Notes

1. The above audited financial results were reviewed by the Audit Committee & taken on record at the Board meeting of the Board of Directors of the Company held on 15th May 2025.
2. In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Investment and hence segment information is not required to be furnished.
3. Previous year/period figures have been regrouped/rearranged wherever necessary.
4. The fair value of investment has been considered based on Statement of Account issued by AIF which states Net Asset Value of the investment as at 31st March 2025. Based on management's assessment, this valuation appropriately reflects the fair value at the reporting date and is consistent with the requirements of Ind AS 109.
5. Figures for the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
6. The statutory auditor has issued unqualified audit report pertaining to the financial statements pertaining to the financial year ended on 31st March, 2025.

For Lerthai Finance Limited

SHAO XING MAX YANG
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Date: 2025.05.15 16:40:18 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date :15/05/2025

LERTHAI FINANCE LIMITED

Statement of Cash Flow for the the Year ended 31st March 2025

(Rs. in lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash flow from operating activities		
Profit/(Loss) before Tax	(15.08)	96.92
Profit/ (Loss) before Tax	**(15.08)**	**96.92**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Write back of Provision	0.22	
Fair Value Gain on Investment (AIF)	(4.38)	(113.03)
Depreciation and amortization	0.33	0.31
Interest income	(42.34)	(49.25)
Operating Loss before working capital changes	**(61.25)**	**(65.06)**
Movements in working capital :		
Increase/(decrease) in other current liabilities	(0.56)	-
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in Trade Payables	7.71	(1.08)
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	-	-
Decrease/(increase) in Current Tax assets	-	-
Decrease/(increase) in other current assets	10.10	(1.48)
Cash generated from /(used in) operations	**(44.00)**	**(67.64)**
Direct taxes paid (net of refunds)	0.68	3.00
Net cash flow from/ (used in) operating activities (A)	**(43.32)**	**(64.63)**
Cash flows from investing activities		
Invest in non-current investment	-	(200.00)
Proceeds of non-current investment	-	-
Expenditure on property, plant and equipment and intangibles	-	(1.07)
Revaluation of non-current investments	-	-
Interest received on Investments in deposits	42.17	48.92
Investments/Proceeds in Deposits having maturity more than 3 months	196.00	(280.00)
Recovery of advances	-	-
Net cash flow from/(used in) investing activities (B)	**238.17**	**(432.17)**
Cash flows from financing activities	-	-
Net cash flow from/(used in) in financing activities (C)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	194.82	(496.80)
Cash and cash equivalents at the beginning of the year	45.31	542.11
Cash and cash equivalents at the end of the year	**240.13**	**45.31**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
– On current accounts	15.13	19.18
– Deposits with less than three months maturity	225.00	26.13
Total cash and cash equivalents	**240.13**	**45.31**

The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7

For Lerthai Finance Limited

SHAO XING MAX YANG

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Date: 2025.05.15 16:40:55 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 15/05/2025

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF LERTHAI FINANCE LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Lerthai Finance Limited ("the Company") for the quarter ended March 31, 2025 and the year-to-date results for the period from April 01, 2024 to March 31, 2025 ("the financial results"), 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 these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013("the Act") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year-to-date results for the period from April 01, 2024 to March 31, 2025.

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 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.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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.

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 audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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:

Attention is drawn to the fact that the financial results include the result for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of full financial year and published unaudited period end figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For **B. D. Jokhakar & Co.**
Chartered Accountants
Firm Registration Number: 104345W

Raman Haren Jokhakar
Digitally signed by Raman Haren Jokhakar
Date: 2025.05.15 15:40:16 +05'30'

Place: Mumbai
Date: 15.05.2025

Raman Jokhakar
Partner
Membership Number: 103241
UDIN: **25103241BMIWQN2692**