



**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](http://lerthaifinance.com) Email id: [company@lerthaifinance.com](mailto:company@lerthaifinance.com) Phone no. +91 80 4277 7800

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14<sup>th</sup> November, 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 14<sup>th</sup> November, 2025**  
**Ref: Lert Thai 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 14<sup>th</sup> November, 2025 (commenced at 11.30 AM and concluded at 4:00 PM inter alia:

1. Approved the un-audited financial results for the quarter and half year ended on September 30, 2025. The said un-audited financial results duly signed by the Chairman and Director of the Company, Mr. Shao Xing Max Yang are attached herewith along with the Limited Review Report issued by B. D. Jokhakar & Co., statutory auditors of the Company for your information and record.

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

Thanking you,

**For Lert Thai Finance Limited**

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**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 September 30, 2025**

(Rs. In Lakhs)

	Particulars	Amount as at 30.09.2025 (unaudited)	Amount as at 31.03.2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(i)	Property, plant and equipment	0.17	0.29
(ii)	Other Intangible assets	0.09	0.13
(2)	<b>Financial Assets</b>		
(i)	Investments	325.39	317.41
	<b>Total Non current Assets</b>	<b>325.65</b>	<b>317.83</b>
(3)	<b>Current assets</b>		
(a)	Financial Assets		
(i)	Cash and Cash equivalents	699.30	240.13
(ii)	Bank Balance other than (i)	-	484.00
(b)	Current Tax assets (net)	6.06	4.22
(c)	Other Current Assets	4.63	0.41
	<b>Total Current Assets</b>	<b>709.99</b>	<b>728.76</b>
	<b>Total Assets</b>	<b>1,035.64</b>	<b>1,046.59</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity share capital	70.00	70.00
(b)	Other equity	934.04	942.26
	<b>Total Equity</b>	<b>1,004.04</b>	<b>1,012.26</b>
(2)	<b>Non-Current liabilities</b>		
(a)	Deferred Tax Liability	16.37	15.27
	<b>Total Non- Current Liabilities</b>	<b>16.37</b>	<b>15.27</b>
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Total Outstanding dues of Micro enterprises and Small enterprises	8.09	1.94
	- Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	7.09	16.74
(ii)	Other Financial liabilities	-	-
(b)	Other Current Liabilities	0.05	0.38
	<b>Total Current Liabilities</b>	<b>15.23</b>	<b>19.06</b>
	<b>Total Equity and Liabilities</b>	<b>1,035.64</b>	<b>1,046.59</b>

**For Lerthai Finance Limited**

**Mr. Shao Xing Max Yang**  
Chairman and Director  
**DIN 08114973**  
Place: USA  
Date: 14/11/2025

**LERTHAI FINANCE LIMITED**  
(CIN:L65100KA1979PLC061580)

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

**Statement of Unaudited Financial Results for the Quarter and Three months ended September 30, 2025**

(Rs. In lakhs, except per equity share data)							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	16.27	10.60	22.23	26.87	33.61	46.93
	<b>Total Income</b>	<b>16.27</b>	<b>10.60</b>	<b>22.23</b>	<b>26.87</b>	<b>33.61</b>	<b>46.93</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(a) Employee benefits expense	0.99	0.98	0.98	1.97	1.97	3.93
	(b) Depreciation and amortisation expenses	0.09	0.08	0.09	0.17	0.17	0.34
	(c) Professional Charges	12.94	12.69	12.11	25.63	23.96	-
	(d) Other expenses	3.72	2.51	2.83	6.23	5.15	57.75
	<b>Total expenses</b>	<b>17.73</b>	<b>16.26</b>	<b>16.01</b>	<b>34.00</b>	<b>31.25</b>	<b>62.02</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1.46)</b>	<b>(5.66)</b>	<b>6.22</b>	<b>(7.12)</b>	<b>2.36</b>	<b>(15.09)</b>
4	<b>Profit / (Loss) before tax</b>	<b>(1.46)</b>	<b>(5.66)</b>	<b>6.22</b>	<b>(7.12)</b>	<b>2.36</b>	<b>(15.09)</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	1.11	(0.01)	(12.20)	1.10	(12.20)	(13.19)
	(c) Tax for earlier years	-	-	-	-	-	(0.02)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(2.57)</b>	<b>(5.65)</b>	<b>18.42</b>	<b>(8.22)</b>	<b>14.56</b>	<b>(1.88)</b>
8	<b>Other Comprehensive Income</b>						
	(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.	-	-	-	-	-	-
	<b>Total Other comprehensive Income (a)+(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>(2.57)</b>	<b>(5.65)</b>	<b>18.42</b>	<b>(8.22)</b>	<b>14.56</b>	<b>(1.88)</b>
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00	70.00
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	-
12	Earnings per share (of Rs.10/- each) (*not annualised) :	*	*	*	*	*	*
	a) Basic	(0.37)	(0.81)	2.63	(1.17)	2.08	(0.27)
	b) Diluted	(0.37)	(0.81)	2.63	(1.17)	2.08	(0.27)

**Notes**

- The above unaudited 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 14th November 2025.
- 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.
- Previous year/period figures have been regrouped/rearranged wherever necessary.
- Company's Investment in Category I Alternate Investment Fund(AIF) - Venture Capital Fund is valued at Fair Market Value as at 30th September 2025 based on the statement of account received from the Fund.
- 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.

**For Lertthai Finance Limited**

**Mr. Shao Xing Max Yang**  
Chairman and Director  
**DIN 08114973**  
Place: USA  
Date: 14/11/2025

**LERTHAI FINANCE LIMITED**  
**Statement of Cash Flow for the the Year ended 30th September 2025**

(Rs. in lakhs)

Particulars	30-Sep-25	31-Mar-25
<b>Cash flow from operating activities</b>		
Profit/(Loss) before Tax	(7.12)	(15.09)
<b>Profit/ (Loss) before Tax</b>	<b>(7.12)</b>	<b>(15.09)</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Write back of Provision	0.17	0.22
Fair Value Gain on Investment (AIF)	-	(4.38)
Depreciation and amortization	(7.98)	0.33
Interest income	(18.89)	(42.34)
Other Income	-	-
<b>Operating Loss before working capital changes</b>	<b>(33.82)</b>	<b>(61.25)</b>
Movements in working capital :		
Increase/(decrease) in other current liabilities	(0.34)	(0.56)
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in Trade Payables	(3.50)	7.71
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	-	-
Decrease/(increase) in Current Tax assets	(1.85)	-
Decrease/(increase) in other current assets	(4.22)	10.10
<b>Cash generated from /(used in) operations</b>	<b>(43.73)</b>	<b>(44.00)</b>
Direct taxes paid (net of refunds)	-	0.68
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(43.73)</b>	<b>(43.32)</b>
<b>Cash flows from investing activities</b>		
Invest in non-current investment	-	-
Proceeds of non-current investment	-	-
Expenditure on property, plant and equipment and intangibles	-	-
Revaluation of non-current investments	-	42.17
Interest received on Investments in deposits	18.89	196.00
Investments/Proceeds in Deposits having maturity more than 3 months	484.00	-
Recovery of advances	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>502.89</b>	<b>238.17</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	459.16	194.82
Cash and cash equivalents at the beginning of the year	240.13	45.31
<b>Cash and cash equivalents at the end of the year</b>	<b>699.30</b>	<b>240.13</b>
<b>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:</b>		
Balances with banks:		
- On current accounts	14.30	15.13
- Deposits with less than three months maturity	685.00	225.00
Other Income	-	-
<b>Total cash and cash equivalents</b>	<b>699.30</b>	<b>240.13</b>
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	699.30	240.13
<b>Total cash and cash equivalents</b>	<b>699.30</b>	<b>240.13</b>

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

**For Lerthai Finance Limited**

**Mr. Shao Xing Max Yang**  
Chairman and Director  
**DIN 08114973**  
Place: USA  
Date: 14/11/2025

**Limited review report on quarterly unaudited financial results of Lerthai Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To,  
The Board of Directors of  
Lerthai Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Lerthai Finance Limited** ("the Company") for the quarter and half year 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.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai  
Dated: 14<sup>th</sup> November, 2025

**Raman Jokhakar**  
Partner  
Membership Number: 103241  
UDIN: 25103241BMIXBR4374