



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

11th November, 2024

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 11th November, 2024
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 11th November, 2024 (commenced at 11.30 AM and concluded at 3: 35 PM) inter alia:

1. Approved the un-audited financial results for the quarter and half year ended on September 30, 2024. The said 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 the Statutory Auditors for your information and record.

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

Thanking you,

For Lerthai Finance Limited

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, 2024

(Rs. In Lakhs)

	Particulars	Amount as at 30.09.2024 (Unaudited)	Amount as at 31.03.2024 (Audited)
	ASSETS		
(1)	Non-current assets		
(i)	Property, plant and equipment	0.41	0.54
(ii)	Other Intangible assets	0.18	0.23
(2)	Financial Assets		
(i)	Investments	324.92	313.03
	Total Non current Assets	325.51	313.80
(3)	Current assets		
(a)	Financial Assets		
(i)	Cash and Cash equivalents	253.53	45.31
(ii)	Bank Balance other than (i)	450.00	680.00
(b)	Current Tax assets (net)	7.05	4.88
(c)	Other Current Assets	23.96	10.51
	Total Current Assets	734.54	740.70
	Total Assets	1,060.05	1,054.50
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity share capital	70.00	70.00
(b)	Other equity	958.70	944.14
	Total Equity	1,028.70	1,014.14
(2)	Non-Current liabilities		
(a)	Deferred Tax Liability	16.25	28.45
	Total Non- Current Liabilities	16.25	28.45
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Total Outstanding dues of Micro enterprises and Small enterprises	9.06	2.27
	- Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	5.86	8.70
(ii)	Other Financial liabilities	-	-
(b)	Other Current Liabilities	0.18	0.94
	Total Current Liabilities	15.10	11.91
	Total Equity and Liabilities	1,060.05	1,054.50

For Lerthai Finance Limited

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Mr. Shao Xing Max Yang

Chairman and Director

DIN 08114973

Place: Los Angeles

Date: 11/11/2024

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 Half Year ended September 30, 2024

		(Rs. In lakhs, except per equity share data)					
Sr. No.	Particulars	Quarter ended			For Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	22.23	11.38	12.31	33.61	26.22	162.29
	Total Income	22.23	11.38	12.31	33.61	26.22	162.29
2	Expenses						
	(a) Employee benefits expense	0.98	0.98	0.98	1.97	1.97	3.93
	(b) Depreciation and amortisation expenses	0.09	0.08	0.07	0.17	0.14	0.31
	(c) Professional Charges	12.11	11.85	11.87	23.96	23.84	49.82
	(d) Other expenses	2.83	2.32	2.77	5.15	5.40	11.31
	Total expenses	16.01	15.23	15.69	31.25	31.35	65.37
3	Profit/(Loss) before exceptional items and tax (1-2)	6.22	(3.85)	(3.38)	2.36	(5.13)	96.92
4	Profit / (Loss) before tax	6.22	(3.85)	(3.38)	2.36	(5.13)	96.92
5	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(12.20)	-	-	(12.20)	-	28.45
	(c) Tax for earlier years	-	-	-	-	-	(7.47)
6	Net Profit/(Loss) after tax (4-5)	18.42	(3.85)	(3.38)	14.56	(5.13)	75.94
7	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)	-	-	-	-	-	-
8	Total Comprehensive income (6+7)	18.42	(3.85)	(3.38)	14.56	(5.13)	75.94
9	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00	70.00
10	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	944.14
11	Earnings per share (of Rs.10/- each) (*not annualised) :	*	*	*	*	*	
	a) Basic	2.63	(0.55)	(0.48)	2.08	(0.73)	10.85
	b) Diluted	2.63	(0.55)	(0.48)	2.08	(0.73)	10.85

Notes

- 1 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 11th November 2024.
- 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 Company's Investment in Category I Alternate Investment Fund(AIF) - Venture Capital Fund is valued at Fair Market Value as at 30th June 2024 based on the statement of account received from the Fund. Valuation as at 30th September 2024 is in process as there is 60 days time as per contributor's agreement.

For Lerthai Finance Limited

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Mr. Shao Xing Max Yang

Chairman and Director

DIN 08114973

Place: Los Angeles

Date: 11/11/2024

LERTHAI FINANCE LIMITED
Cash Flow Statement for the Half Year ended 30th September 2024 and Year ended 31st March 2024

Particulars	30-Sep-24	(Rs. in lakhs) 31-Mar-24
Cash flow from operating activities		
Profit/(Loss) before Tax	2.36	96.92
Profit/ (Loss) before Tax	2.36	96.92
Non-cash adjustment to reconcile profit before tax to net cash flows		
Fair Value Gain on Investment (AIF)	(11.89)	(113.03)
Depreciation and amortization	0.17	0.31
Interest income	(21.71)	(49.25)
Operating Loss before working capital changes	(31.07)	(65.06)
Movements in working capital :		
Increase/(decrease) in other current liabilities	(0.76)	-
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in Trade Payables	3.96	(1.08)
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	-	-
Decrease/(increase) in Current Tax assets	(2.17)	-
Decrease/(increase) in other current assets	(13.45)	(1.48)
Cash generated from / (used in) operations	(43.49)	(67.64)
Direct taxes paid (net of refunds)	-	3.00
Net cash flow from/ (used in) operating activities (A)	(43.49)	(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	21.71	48.92
Investments in Deposits having maturity more than 3 months	230.00	(280.00)
Recovery of advances	-	-
Net cash flow from/(used in) investing activities (B)	251.71	(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)	208.22	(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	253.53	45.31
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	6.37	19.18
- Deposits with less than three months maturity	247.16	26.13
Total cash and cash equivalents	253.53	45.31

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

For Lerthai Finance Limited

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Mr. Shao Xing Max Yang

Chairman and Director

DIN 08114973

Place: Los Angeles

Date: 11/11/2024

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

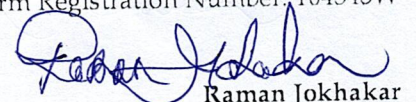
To,
The Board of Directors of
Lerthai Finance Limited

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 30th September 2024 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.
5. **Emphasis of Matter**
We draw attention to Note 4 of the Statement, which states that fair valuation of Investment in Alternative Investment Fund (AIF) is not done as at 30th September, 2024 for the detailed reasons mentioned therein. Our opinion is not modified in respect of this matter.

Place: **VARANASI**
Dated: 11th November, 2024



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


Raman Jokhakar
Partner

Membership Number: 103241
UDIN: **24103241BKABRG6332**

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