LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited)*

(CIN: **L65100KA1979PLC061580**)

Reg. Off. Address: Level 7, Mfar Greenheart, Manyata Tech Park, Hebbal Outer Ring Road, Bangalore, Venkateshapura, Bangalore North, Karnataka-560045

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

11th November, 2026

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: **Un-audited Financial Results for the quarter and half year ended on 30th September, 2026**

Ref: **Lerthai Finance Limited Scrip Code: (i) BSE: 502250; (ii) CSE: 023106**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Regulations"), we are enclosing herewith Un-audited financial results, along with limited review report, for the quarter and half year ended on September 30, 2026 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 11th November, 2026.

Please take the above intimations on record and acknowledge the same.

Thanking you,

For Lerthai Finance Limited

SNEHA KHANDELWAL

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Date: 2026.11.11 16:04:03 +05'30'

Sneha Khandelwal
Company Secretary and Compliance Officer
ACS: 55597

LERTHAI FINANCE LIMITED

(CIN:L65100KA1979PLC061580)

Registered Office: Level 7, Mfar Greenheart, Manyata Tech Park, Hebbal Outer Ring Road, Bangalore, Venkateshapura, Bangalore North, Karnataka-560045

Balance Sheet as at September 30, 2026 (Rs. In Lakhs)

	Particulars	Amount as at 30.09.2026 (Unaudited)	Amount as at 31.03.2026 (Audited)
	ASSETS		
(1)	**Non-current assets**		
(i)	Property, plant and equipment	0.04	0.04
(ii)	Other Intangible assets	0.01	0.04
(2)	**Financial Assets**		
(i)	Investments	329.84	311.99
	Total Non current Assets	**329.89**	**312.07**
(3)	**Current assets**		
(a)	Financial Assets		
(i)	Cash and Cash equivalents	651.58	694.80
(ii)	Bank Balance other than (i)	-	-
(b)	Current Tax assets (net)	4.74	3.34
(c)	Other Current Assets	2.53	0.62
	Total Current Assets	**658.85**	**698.76**
	Total Assets	**988.74**	**1,010.83**
	EQUITY AND LIABILITIES		
(1)	**EQUITY**		
(a)	Equity share capital	70.00	70.00
(b)	Other equity	889.11	899.77
	Total Equity	**959.11**	**969.77**
(2)	**Non-Current liabilities**		
(a)	Deferred Tax Liability	20.46	18.16
	Total Non- Current Liabilities	**20.46**	**18.16**
(3)	**Current liabilities**	-	
(a)	Financial liabilities		
(i)	Trade Payables		-
	- Total Outstanding dues of Micro enterprises and Small enterprises	0.05	10.31
	- Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	8.89	11.93
(ii)	Other Financial liabilities	-	-
(b)	Other Current Liabilities	0.23	0.66
	Total Current Liabilities	**9.17**	**22.90**
	Total Equity and Liabilities	**988.74**	**1,010.83**

For Lerthai Finance Limited

SHAO XING MAX YANG

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Date: 2026.11.11 16:04:29 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: USA
Date: 11/11/2026

LERTHAI FINANCE LIMITED
(CIN:L65100KA1979PLC061580)

Registered Office: Level 7, Mfar Greenheart, Manyata Tech Park, Hebbal Outer Ring Road, Bangalore, Venkateshapura, Bangalore North, Karnataka-560045

(Rs. In lakhs, except per equity share data)							
Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	24.47	7.37	16.27	31.84	26.87	28.61
	Total Income	**24.47**	**7.37**	**16.27**	**31.84**	**26.87**	**28.61**
2	**Expenses**						
	(a) Employee benefits expense	0.98	0.98	0.99	1.97	1.97	3.93
	b) Finance costs	-	-	-	-	-	-
	(b) Depreciation and amortisation expenses	0.00	0.03	0.09	0.03	0.17	0.34
	(c) Professional Charges	11.69	21.12	12.94	32.81	25.63	52.97
	(d) Other expenses	2.99	2.38	3.72	5.37	6.41	11.01
	i) Listing Fees	0.97	0.96	0.96	1.92	1.92	3.84
	ii) Advertisement & Publicity	0.47	0.22	0.60	0.69	0.60	1.00
	iii) Auditors Remuneration	1.37	0.97	1.50	2.35	2.69	4.37
	iv) Fair Value Gain on Investment (AIF)	-	-	-	-	-	-
	v) Rent	0.08	0.11	0.30	0.20	0.59	1.18
	vi) Travelling and conveyance	-	-	-	-	-	-
	vii) Others	0.10	0.11	0.36	0.21	0.62	0.63
	Total expenses	**15.67**	**24.50**	**17.73**	**40.17**	**34.18**	**68.25**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**8.80**	**(17.13)**	**(1.46)**	**(8.33)**	**698.76**	**(39.64)**
	interest & exceptional items (1 - 2)					**1,010.83**	
4	Loss from ordinary activities before finance costs and exceptional Items (3+4)	**8.80**	**(17.13)**	**(1.46)**	**(8.33)**	**698.76**	**(39.64)**
5	**Finance costs**		**-**				
6	Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	**8.80**	**(17.13)**	**(1.46)**	**(8.33)**	**899.77**	**(39.64)**
4	Exceptional Items	**-**	**-**		**-**		**-**
5	**Profit / (Loss) before tax (3-4)**	**8.80**	**(17.13)**	**(1.46)**	**(8.33)**	**698.76**	**(39.64)**
4	Exceptional Items	-	-		-		-
5	**Profit / (Loss) before tax**	**15.67**	**24.50**	**17.73**	**(8.33)**	**698.76**	**(39.64)**
6	**Tax Expenses**		-				
	(a) Current Tax	-			-	-	-
	(b) Deferred Tax	2.31	(0.00)	1.11	2.31	1.10	2.89
	(c) Tax for earlier years	-			-	-	(0.03)
7	**Net Profit/(Loss) after tax (5-6)**	**6.49**	**(17.13)**	**(2.57)**	**(10.63)**	**697.66**	**(42.51)**
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)**	6.49	(17.13)	(2.57)	(10.63)	697.66	(42.51)
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	0.93	(2.45)	(0.37)	(1.52)	(1.17)	(6.07)
	b) Diluted	0.93	(2.45)	(0.37)	(1.52)	(1.17)	(6.07)

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 10th Aug 2026.
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 31st March 2026 based on the statement of account received from the Fund.
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.

For Lerthai Finance Limited

SHAO XING MAX YANG

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Date: 2026.11.11 16:05:08 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: USA
Date: 11/11/2026

LERTHAI FINANCE LIMITED

Statement of Cash Flow for the the quarter and half year ended 30th September 2026

(Rs. in lakhs)

Particulars	30-Sep-26	31-Mar-26
Cash flow from operating activities		
Profit/(Loss) before Tax	(8.33)	(39.63)
Profit/ (Loss) before Tax	**(8.33)**	**(39.63)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	0.03	0.34
Write back - Provision	-	0.03
Fair Value Gain on Investment (AIF)	(17.85)	5.42
Interest income	(13.99)	(33.56)
Other Income	-	-
Operating Loss before working capital changes	**(40.14)**	**(67.40)**
Movements in working capital :		
Increase/(decrease) in other current liabilities	(0.43)	0.29
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in Trade Payables	(13.33)	3.55
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	-	-
Decrease/(increase) in Current Tax assets	(1.38)	0.88
Decrease/(increase) in other current assets	(1.92)	(0.21)
Cash generated from /(used in) operations	**(57.20)**	**(62.90)**
Direct taxes paid (net of refunds)	-	(0.23)
Net cash flow from/ (used in) operating activities (A)	**(57.20)**	**(63.13)**
Cash flows from investing activities		
Invest in non-current investment	-	-
Proceeds of non-current investment	-	-
Expenditure on property, plant and equipment and intangibles	-	-
Revaluation of non-current investments	-	-
Interest received on Investments in deposits	13.99	33.80
Investments/Proceeds in Deposits having maturity more than 3 months	-	484.00
Recovery of advances	-	-
Net cash flow from/(used in) investing activities (B)	**13.99**	**517.80**
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)	(43.22)	454.67
Cash and cash equivalents at the beginning of the year	694.80	240.13
Cash and cash equivalents at the end of the year	**651.58**	**694.80**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
– On current accounts	11.08	34.80
– Deposits with less than three months maturity	640.50	660.00
Other Income	-	
Total cash and cash equivalents	**651.58**	**694.80**
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
– On current accounts	11.08	34.80
– Deposits with less than three months maturity	640.50	660.00
Total cash and cash equivalents	**651.58**	**694.80**

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: 2026.11.11 16:05:31 +05'30'

Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: USA
Date: 11/11/2026

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 2026 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: 11th November, 2026

B.D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Raman Jokhakar
Partner
Membership Number: 103241

UDIN:

8 – Ambalal Doshi Marg, Fort,
Mumbai – 400 001, INDIA
Tel.: + 91 -22 - 22654882 / 22651737/ 22657093
Website: www.bdjokhakar.com
Mumbai | Pune

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

11th November, 2026

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: **Declaration or Statement of Impact of Audit Qualifications as per Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;**

Ref: **Lerthai Finance Limited Scrip Code: (i) BSE: 502250; (ii) CSE: 023106**

Dear Sir/ Madam,

In reference to the captioned subject please find attached herewith declaration in case of Limited review report with unmodified opinion(s) on the Un-audited financials (Standalone) for the Quarter and half year ended on September 30, 2026 in Annexure A.

Kindly take the same on your records.

Thanking you,

For Lerthai Finance Limited

SNEHA KHANDELWAL

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Date: 2026.11.11 16:06:56 +05'30'

Sneha Khandelwal
Company Secretary and Compliance Officer
ACS: 55597

LERTHAI FINANCE LIMITED

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

Annexure A

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that **M/s. B. D. Jokhakar & Co**., Chartered Accountants (Firm's Registration No: 104345W), Statutory Auditors of the Company have issued an Limited Review Report with unmodified opinion on the Un-audited (Standalone) financial results of the Company for the quarter and half year ended on September 30 , 2026.

Kindly take the same on your records.

For Lerthai Finance Limited

SNEHA KHANDELWAL

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Date: 2026.11.11 16:07:18 +05'30'

Sneha Khandelwal
Company Secretary and Compliance Officer
ACS: 55597