LERTHAI FINANCE LIMITED

46th Annual Report

2024 - 2025

LERTHAI FINANCE LIMITED

BOARD OF DIRECTORS

Mr. Shao Xing Max Yang, Chairman & Director
Mr. Jayant Goel, Whole Time Director
Mr. Ntasha Berry, Non-Executive Independent Director
Ms. Aparna Goel, Non-Executive Director

COMPANY SECRETARY, COMPLIANCE OFFICER & CHIEF FINANCIAL OFFICER

Mrs. Sneha Khandelwal,
Company Secretary, Compliance Officer & Chief Financial Officer

AUDITORS

M/s. B.D. Jokhakar & Co.,
Chartered Accountants,
8, Ambalal Doshi Marg, Fort,
Mumbai – 400001

REGISTERED OFFICE

Office No. 312/313, Third Floor, Barton Centre,
Mahatma Gandhi Road,
Bangalore – 560001.

REGISTRAR AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West,), Mumbai City, Mumbai - 400083

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

NOTICE OF THE 46TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Sixth Annual General Meeting of the members of **Lerthai Finance Limited** will be held on Tuesday, 9th September, 2025 at 11:30 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Consideration and Adoption of audited balance sheet, statement of profit and loss and cash flow statement with notes forming part thereof, the directors' report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 2025 .

2. Re-appointment of Ms. Aparna Goel (DIN: 00142961), as a Director liable to retire by rotation.

   To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

   "**RESOLVED THAT** Ms. Aparna Goel (DIN: 00142961), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

3. Re-appointment of Mr. Shao Xing Max Yang (DIN: 08114973), as a Director liable to retire by rotation.

   To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

   "**RESOLVED THAT** Mr. Shao Xing Max Yang (DIN: 08114973), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

4. Re-appointment of M/s. B.D. Jokhakar & Co., chartered accountants, as statutory auditors of the company

   To consider and if thought fit, to pass the following resolution, as an **ordinary resolution**:

   "**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.D. Jokhakar & Co., Chartered Accountants, (Firm registration number: 104345W) be and are hereby re-appointed as the Statutory Auditors of the Company for the Second term of five consecutive years, who shall hold office from the conclusion of this 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company, at a remuneration mentioned in the statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By the order of the Board of Directors,

Sd/-
Sneha Khandelwal
Company Secretary and Compliance officer
Membership No. 55597

Date: 1st August, 2025
Place: Bangalore

REGISTERED OFFICE

Office No. 312/313, Third Floor,
Barton Centre, Mahatma Gandhi Road,
Bangalore – 560001.

IMPORTANT NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company. Since the AGM will be held through VC, the route map and attendance slip are not annexed to this Notice.

2. Further pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the MCA and SEBI Circulars, the Company is holding its Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of our Registrar & Share Transfer Agent, MUFG Intime India Private Limited ('Link Intime') for conducting AGM through VC/OAVM. Further, MUFG Intime India Private Limited has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.

3. The Register of Members and the Share Transfer books of the Company will remain closed from 03/09/2025 to 09/09/2025, both days inclusive, for annual closing.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository

Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

7. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

9. Electronic copy of the Annual Report for 2025 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.

11. The Board of Directors have appointed Ms. Snehal Shaligram, Practicing Company Secretary (Certificate of Practice no. 10216), as the Scrutinizer to scrutinize the remote e-voting process and e-voting through electronic voting system at the AGM in a fair and transparent manner.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. The Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Record of Depositories as on 25/07/2025 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.

14. Voting on the Resolutions set forth in the Notice shall be done by electronic means ("e-voting") in terms of the applicable provisions of the Act read with the Rules made thereunder and SEBI Listing Regulations. Members (as on the cut-off date) may cast their votes remotely ("remote e-voting") as per the details mentioned below:

Cut-off date [for determining the Members entitled to vote on the resolutions set forth in this notice]		:	02/09/2025
Remote e-voting period	**Commence from**	:	9:00 a.m., 06/09/2025
	End at	:	5.00 p.m., 08/09/2025 [Remote e-voting module shall be disabled post this date]
URL for remote e-voting		:	https://instavote.linkintime.co.in

15. Instructions relating to voting through electronic means and holding of AGM through audio visual means by our Registrar & Transfer Agent M/s MUFG Intime India Private Limited are annexed with this notice respectively for the benefit of the members.

16. Since there are no special businesses to be transacted explanatory statement is not required to be annexed to the notice.

ANNEXURE ON DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT

INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT 46TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015

As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Directors who are proposed to be re-appointed

Name	**Aparna Goel**	**Shao Xing Max Yang**
DIN	00142961	08114973
Age	48	36
Brief resume, experience and qualification along with Nature of expertise in specific functional areas	Ms. Aparna has completed her B.Com and also done Post Graduate Diploma in Interior Design	Mr. Max has completed his B.A. in Economics from the University of Southern California, USA He has also done AMD in Real Estate from the Harvard University Graduate School of Design
Terms and conditions of appointment/reappointment	As per the resolution at Item no. 2 of the Notice	As per the resolution at Item no. 3 of the Notice
Remuneration proposed to be paid	NIL (She will be eligible only for sitting fees)	NIL (He will be eligible only for sitting fees)
Date of first appointment on Board, last drawn remuneration and number of board meetings attended	Aparna was first appointed to the Board on 30/03/2015, liable to retire by rotation. No remuneration other than sitting fees is currently being paid to Ms. Aparna. She has attended 1 BM for FY 2024-25.	Max was first appointed to the Board on 30/05/2018, liable to retire by rotation No remuneration other than sitting fees is currently being paid to Mr. Max. He has attended 4 BM for FY 2024-25.
Relationships with other directors and Key Managerial Personnel inter-se	Aparna Goel is the spouse of Mr. Jayant Goel, Whole Time Director	None

Directorship or Membership/ Chairmanship held in other Companies .	Aparna is not a Director in any other Company	Max is not a Director in any other Company
No. of Equity shares held in the Company (Including Shareholding as a beneficial owner) *(As on June 30, 2025)*	NIL	Max is the beneficial holder of 5,25,000 equity shares representing 75% of the paid-up share capital of the Company

ANNEXURE ON RE-APPOINTMENT OF STATUTORY AUDITORS

Members of Company had approved the appointment of M/s. B.D. Jokhakar & Co., Chartered Accountants, (Firm registration number: 104345W) as the Statutory Auditors of the Company at the 41st Annual General Meeting held on September 24, 2020, till the conclusion of the 46th Annual General Meeting to be held in the year 2025. Hence, M/s. B.D. Jokhakar & Co., Chartered Accountants retires as the Statutory Auditors of the company at the conclusion of the 46th Annual General Meeting.

In accordance with the Companies Act, 2013 and on the recommendation of Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed re-appointment of M/s. B.D. Jokhakar & Co. for a term of Five years i.e. from the conclusion of this AGM till the conclusion of 51st AGM.

Profile:

Established in 1932 by the late Mr. B.D. Jokhakar in South Mumbai, **M/s. B.D. Jokhakar & Co**. is among the oldest and most respected Chartered Accountancy firms in India. At a time when the profession was still in its infancy in the country, the firm laid a strong foundation built on the core principles of integrity, professional objectivity, and technical excellence.

Over the decades, the firm has consistently delivered personalised services to a diverse range of domestic and international clients across assurance, taxation, compliance, and advisory verticals. It holds a distinguished legacy of serving several high-profile heritage clients — some of whom have remained associated with the firm for over four generations.

Following the liberalisation of the Indian economy, the firm has played a pivotal role in assisting international businesses establish and grow their presence in India by offering comprehensive, end-to-end professional support.

M/s. B.D. Jokhakar & Co. is a **Peer Reviewed Firm**, in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI), underscoring its commitment to maintaining the highest standards of professional practice.

Eligibility:

M/s. B.D. Jokhakar & Co. have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

Term of Appointment:

M/s. B.D. Jokhakar & Co., Chartered Accountants is proposed to be appointed as Statutory Auditor of the Company to hold the office for the second term of 5 (five) consecutive years who shall hold office from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company, subject to approval of the Members of the Company at this Annual General Meeting.

Remuneration:

The proposed remuneration payable to the Statutory Auditor to conduct the Statutory Audit for the Financial Year 2025-26 shall be Rs. 3,77,841 in addition to out-of-pocket expenses as may be incurred by them during the course of the Statutory audit. The remuneration proposed to be paid to the Statutory Auditor for subsequent years will be determined by the Board of Directors of the Company in consultation with the Statutory Auditor as mutually agreed.

Basis of Recommendation:

The Audit Committee and the Board of Directors has recommended the appointment of M/s. B.D. Jokhakar & Co., Chartered Accountants as statutory auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, audit methodology, time and efforts required to be put in by them.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 4.

Classification: Public

InstaVOTE

Remote E-Voting Instructions

URL: https://instavote.linkintime.co.in/
Version V 1.7

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

MUFG

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
b) Enter User ID and Password. Click on "Login"
c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Proceed with updating the required fields.
c) Post successful registration, user will be provided with Login ID and password.
d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi Tab
c) Login with existing my easi username and password
d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided username and password.
d) After successful login, user able to see e-voting menu.
e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*
***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice
  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".
B. Select 'View' icon.
C. E-voting page will appear.
D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Investor Mapping"** tab under the Menu Section
c) Map the Investor with the following details:

A. 'Investor ID' –
   i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
   ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
B. 'Investor's Name - Enter Investor's Name as updated with DP.
C. 'Investor PAN' - Enter your 10-digit PAN.
D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID*. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Votes Entry"** tab under the Menu section.
c) Enter the **"Event No."** for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
   A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Classification: Public

InstaMeet VC Instructions

URL: https://instameet.in.mpms.mufg.com
Version V 1.6

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

InStaMeet

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

LERTHAI FINANCE LIMITED

BOARD'S REPORT

To,
The Members,
Lerthai Finance Limited

Your Directors take pleasure in presenting the **46th Directors Report** of your Company together with Audited Financial Statements and the Auditor's Report thereon for the Financial Year ended March 31, 2025.

1. Highlights of Financial Performance

Your Company's Standalone Financial performance during the Financial Year 2024-25 as compared to that of the previous Financial Year 2023-24 is summarized below:

(Rs. In Lakhs)

Particulars	For the FY 2024-25 ended on 31st March, 2025	For the FY 2023-24 ended on 31st March, 2024
Total Income	46.93	162.29
Total Expenditure	62.02	65.37
Profit / (Loss) before tax	(15.09)	96.92
Less: Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	(13.19)	28.45
(c) Tax for earlier years	(0.02)	(7.47)
Profit / (Loss) after Tax	**(1.88)**	**75.94**

2. State of Company's Affairs

After the discontinuation of business activities of inter alia production, manufacture & trade of refractories and bricks of all types and varieties, the management of your Company has been keenly looking for viable business opportunities. However, the changing business environment post COVID-19 pandemic and the prevailing geo-political situation globally have delayed the efforts of the management in terms of finding suitable business opportunities for the Company in the market. As the effects of the pandemic is subsiding and India is gearing for economic growth the promoters are optimistic about the future of your Company.

During the year under consideration, the company has earned income mainly from interest earned on fixed deposits.

Since the management is still looking for options to revive the business of the Company, there is nothing at present which can be reported under Management Discussion and Analysis Report in so far industry structure, outlook, opportunities and risk are concerned. The Directors have dealt with the other aspects relating to financial performance, internal control and accounting treatment as far as possible elsewhere in this report.

Further, the obligations relating to compliance with corporate governance provisions does not apply to the Company as per the exemption criteria given under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company shall comply with the

requirements with the said regulations within six months from the date on which it becomes applicable to it. Nevertheless, the Company follows highest governance standards in spirit and believes in philosophy of transparency and disclosure. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. Your Company's Board exercises its fiduciary responsibilities in the widest sense of the term.

3. Dividend

To conserve the reserves of the Company for future business growth, the Board of Directors has not recommended any dividend for the year under review.

4. Share capital

The current authorized capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores Only). The paid-up share capital of the Company is Rs. 70,00,000 (Rupees Seventy Lakhs Only) consisting of 700,000 (Seven Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each. There was no change in the Share Capital of the Company during the year under review.

5. Amount to be transferred to reserves

No amount is proposed to be transferred to any reserve.

6. Subsidiary/Joint Ventures/Associate Companies

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review.

7. Directors and Key Managerial personnel

The present Board of Directors consists of the following Directors:

Sr No	Name of Director	Designation
1.	Ms. Ntasha Berry	Independent director
2.	Mr. Shao Xing Max Yang	Director and Chairman
3.	Mr. Jayant Goel	Whole - time director
4.	Ms. Aparna Goel	Director

The Board has entrusted Audit Committee and Nomination Committee to search for the Independent Directors in terms of the statutory provisions and the process for the same is underway as the committee is screening candidates suitable for the position.

Ms. Sneha Khandelwal is the Company Secretary and Chief Financial Officer of the Company.

8. Board Meetings

During the year, four board meetings were convened and held, with details provided in the Corporate Governance Report. The interval between the meetings complied with the period prescribed under the Companies Act, 2013, and Regulation 17 of the Listing Regulations. In addition, the Company has declared its financial results to the stock exchange.

9. Declaration by Independent Directors

The Company has received necessary declarations from Ms. Ntasha Berry, an Independent Director, under Section 149(7) of the Companies Act, 2013 that she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

10. Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing

Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the board was evaluated by the board including the independent Director after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as education qualification, experience of the core area in which the company operates, attendance, the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent Directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent Directors was done by the entire board, excluding the independent director being evaluated.

11. Audit Committee

Present composition of the Audit Committee is as under:

Sr No	Name of Director	Designation
1	Ms. Ntasha Berry	Chairman
1.	Mr. Shao Xing Max Yang	Member
2.	Mr. Jayant Goel	Member

During the financial year, the Audit Committee met **4 (four)** times.

12. Nomination & Remuneration Committee

Present composition of the Nomination & Remuneration Committee is as under: -

Sr No	Name of Director	Designation
1	Ms. Ntasha Berry	Chairman
2	Mr. Shao Xing Max Yang	Member
3	Ms. Aprna Goel	Member

The Nomination & Remuneration Committee has not conducted any meetings during the year as there has been no requirement of any such meeting.

13. Stakeholders' Relationship Committee

Present composition of the Stakeholders' Relationship Committee is as under:

Sr No	Name of Director	Designation
1	Ms. Ntasha Berry	Chairman
2	Mr. Shao Xing Max Yang	Member
3	Mr. Jayant Goel	Member

The Stakeholders' Relationship Committee has not conducted any meetings during the year as there has been no requirement of any such meeting.

14. Company's Policy on Directors' Appointment and Remuneration

The Company has a policy, which mandates the criteria for determining qualifications, positive attributes and independence of Directors' Appointment and Remuneration while considering appointment of Director and key managerial personnel. The policy inter alia takes into account: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to Directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

15. Remuneration Details of Directors/ Key Managerial Personnel (KMP) and Employees

Details of employees and Directors or Key Managerial Personnel who are in receipt of remuneration, as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is tabled below:

Sl. No.	Particulars	Details
1.	Designation of the employee	Company Secretary and Chief Financial Officer
2.	Remuneration received	INR 3,93,000 p.a.
3.	Nature of employment	Full Time basis
4.	Qualifications and experience of the employee	**Qualification:** Company Secretary **Experience:** Working as Company Secretary of Listed Company from 5+ years
5.	Date of commencement of employment	30th May, 2018
6.	Age	38
7.	Last employment held	NIL
8.	Percentage of equity shares held by the employee	NIL
9.	Whether any such employee is a relative of any director or manager of the company	No

Further, the other members of Board are only entitled to sitting fees as approved by the Board pursuant to provisions of Section 203 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") and, based upon representations from the Management, the Board states that:

a) in preparing the annual accounts, applicable accounting standards have been followed and there are no material departures;

b) the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;

c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts of the Company on a "going concern" basis;

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Statutory Auditors

As per provisions of the Companies Act, 2013 M/s. B D Jokhakar & Co., Chartered Accountants have been appointed as Statutory Auditors of the Company from the conclusion of the 41st AGM of the Company till the conclusion of the AGM to be held for FY end 31st March 2025, on such remuneration as may be decided by the Board.

M/s. B D Jokhakar & Co., Chartered Accountants being the current statutory auditor have audited the financials of the Company for current FY. There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

18. Material changes and commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments that could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report

19. Internal Auditors

In accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of Chapter IX of the said Act, the Board has appointed Mrs. Snehal Shaligram, Practicing Company secretary (CP No. 10216), (Peer Review No. 5310/2023) as Internal Auditor of the Company for the Financial Year 2024-25 to conduct internal audit.

20. Secretarial Audit

Section 204 of the Act, inter alia, requires every listed company to annex to its Board's Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice. The Board had appointed Ms. Krupa Kamleshbhai Shah, Practicing Company Secretary (C.P. No. 18634), as the Secretarial Auditors to conduct Secretarial Audit of the Company for the FY 2024-25 and their Report is annexed to this report. The management's reply on the qualification of the Secretarial Auditor, form part of Secretarial Audit Report, which is self-explanatory.

21. Orders passed by the Regulators or Courts or Tribunals

During the year under review, there have been no orders passed by any of the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

22. Related Party transactions

During the financial year under review, there have been no transactions between the Company and related parties which requires compliances as referred to in section 188(1) of the Companies Act, 2013. Accordingly, Form AOC-2 as per the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 does not form part of this report.

23. Loan, Guarantees or Investments

During the financial year under review, the Company has not granted any loans or guarantees or made any investments in respect of which the provisions of section 186 of Companies Act, 2013 are applicable.

24. Deposits from public

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

25. Risk management policy

Since the Company has already closed its manufacturing operations and is in the process of identifying business opportunities, the Company has no such policy in place as of now. The Board shall take steps to formulate the requisite policy as soon as it identifies business opportunity.

26. Vigil Mechanism/Whistle Blower Policy

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior.

The policy provides for protected disclosures, which can be made by a complainant through e-mail or a letter to the Chairperson of the audit committee. The Company did not receive any complaints during the year 2024-25.

27. Corporate Social Responsibility

For the year under review, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

28. Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12)of the Companies Act, 2013.

29. Internal Financial Controls

The Company has in place an adequate internal financial control system commensurate with the size, scale, and complexity of its operations. The internal financial controls are designed to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Status of the complaints received/ pending/ disposed off during the year:

(i) Number of complaints filed during the financial year: NIL

(ii) Number of complaints disposed of during the financial year: NIL

(iii) Number of cases pending for more than ninety day:NIL

31. A statement by the Company with respect to the compliance of provisions relating to the Maternity Benefits Act, 1961 [5]

The Company is in the process of aligning its internal HR policies and employee benefits with the requirements of the Maternity Benefit Act, 1961. As of the date of this Report, certain provisions under the Act, such as paid maternity leave, medical bonus, and nursing breaks, are not fully implemented across all locations or employee categories. The Company has taken note of the statutory requirements and is taking steps to ensure full compliance in a time-bound manner.

32. Conservation of Energy and Technology Absorption

Particulars regarding conservation of energy and technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable since the Company is not engaged in any manufacturing / power intensive activity.

33. Details of Application / any Proceeding Pending under The Insolvency and Bankruptcy Code, 2016

Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

34. Foreign exchange earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

35. Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

36. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively

37. Annual Return

The Annual Return as required under subsection (3) of Section 92 of the Companies Act, 2013 (hereinafter referred to as 'the Act') is made available on the website of the Company and can

be accessed through the web link http://www.lerthaifinance.com/investor-relations/annualreports/

38. Acknowledgment

The Board wishes to place on record its sincere appreciation for the hard work, dedication, and commitment of all employees, whose efforts have contributed to achieving encouraging results this year. The Board also extends its heartfelt gratitude to shareholders, banks, financial institutions, solicitors, advisors, and other stakeholders, as well as the Government of India, relevant State Governments, and regulatory and statutory authorities for their unwavering support and cooperation throughout the year.

We look forward to their continued support and encouragement.

For and on behalf of, **Lerthai Finance Limited**

Sd/-
Shao Xing Max Yang
Director / Chairman
DIN: 08114903

Place: Los Angeles
Date: 15th May, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lerthai Finance Limited
CIN L65100KAI979PLC061580
Office No. 312/ 313, Third Floor,
Barton Centre, Mahatma Gandhi Road,
Bangalore, Karnataka, India, 560001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lerthai Finance Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the audit period);
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the audit period);
f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the audit period);
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period); and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period).
j. The Securities and Exchange Board of India (Depositories and Participants) regulations, 2018;

vi. I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable acts, laws, rules and regulations to the Company. Based on the representation made by the Company has proper system and process in place for compliance under the other applicable laws and other incidental laws, Acts, Rules, Regulations and guidelines.

vii. I have also examined compliance with applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings;

b. Pursuant to Regulation 109 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has executed a uniform listing agreement with BSE Limited and The Calcutta Stock Exchange Limited with effect from 1st December, 2015.

I further report that:

a. the compliances by the Company of applicable financial laws like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit.
b. During the year under review, Composition of board of directors are not in proper balance of Executive Directors, Non-Executive Directors and Independent Directors, there is only one Independent Director in Board. Due to which Formation of Audit Committee and

Nomination Remuneration Committee are not in proper order. And separate meeting of independent directors not held during the year. We had also Recommend board to appoint suitable candidate for independent director during the last year. Management of the company had informed us, that the Company is in process of identifying the independent directors to make board composition in line with the Companies Act, 2013.

c. adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d. as per the minutes of the meetings recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views of the Directors have been noticed in the Minutes.

e. there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

f. during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc: NA.

Ms. Krupa Romil Shah
Practising Company Secretary
Mem. No. A51335
COP: 18643
Peer Review No: 6259/2024
UDIN: A051335G000827825

Place: Ahmedabad
Date: 21st July, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE A
(To the Secretarial Audit Report for the Financial Year ended March 31, 2025)

To,
The Members,
Lerthai Finance Limited
CIN L65100KAI979PLC061580
Office No. 312/ 313, Third Floor,
Barton Centre, Mahatma Gandhi Road,
Bangalore, Karnataka, India, 560001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KRUPA SHAH COMPANY SECRETARY CP. NO. 18643 MEM. NO. 51335

Ms. Krupa Romil Shah
Practising Company Secretary
Mem. No. A51335
COP: 18643
Peer Review No: 6259/2024
UDIN: A051335G000827825
Place: Ahmedabad
Date: 21st July, 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LERTHAI FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Lerthai Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Loss (including other comprehensive loss),changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

Key audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Director's Report including Annexure to Directors' Report, , but does not include the financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this Auditor's Report.

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

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Mumbai – 400 001. INDIA
Tel.: + 91 -22 - 22654882 / 22651737
Fax: + 91 – 22 – 22657093
Email: bdj@bdjokhakar.com
Website: www.bdjokhakar.com

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When, we read aforesaid other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 guaranteethat 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 Statements.

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 statements, 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.

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting fromerror, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or theoverride 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 Act, 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 accountingestimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the CashFlow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid or provided by the Company to its directors during the year hence provisions of section 197 of the Act is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact the financial position of the Company as on 31st March 2025.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 (vi) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 33 (vii) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. D. Jokhakar& Co.
Chartered Accountants
Firm Registration No: 104345W

B.D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 15th May,2025

Raman Jokhakar
Partner
Membership No. 103241
UDIN: 25103241BMIWRB5505

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report on financial statements of even date)

(i) In respect of the Company's Property Plant & Equipment:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company has maintained proper records showing full particulars of Intangible Assets.

(b)According to information and explanations given to us, Property, Plant, and Equipment have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company. Therefore, sub clause (c) of the paragraph 3 (i) of the Order is not applicable to the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year by the Company

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, sub clause (e) of the paragraph 3 (i) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanations given by the management, the Company does not have any inventory and no working capital limits are sanctioned. Therefore, clause (a) and (b) of the paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies,firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a),(c), (d), (e), (f) under clause (iii) of the Order are not applicable.
(b) The investments made, during the year are,prima facie, not prejudicial to the Company's interest

(iv) According to the information and explanations given to us, the Ccompany has not given any loans, made investments, provided guarantees and securities during the year as contemplated under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

the Act, and other relevant provisions of the Act and the relevant rules framed thereunder. Therefore, paragraph 3(v) of the Order is not applicable

(vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Act. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts payable in respect of statutory dues referred to in sub-clause (a) as at the year end.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanation given by the management, the Company has not borrowedany amount from any financial institutions, banks or debenture holders during the year. Therefore, sub clause (a), (b), (c), (d), (e) and (f) of paragraph 3(ix) of the order not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (x) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us and based on our audit procedures and records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Consequently, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief as per the information and explanation given to us by the Management, and the representations obtained from the Management, no material fraud on the Company has been noticed or reported during the year.

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

(b) According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor under section 143(12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year. Therefore, sub clause (c) of paragraph 3(xi) of the Order is not applicable.

(xii) According to the information and explanations provided to us and based on our audit procedures, in our opinion, the Company is not a Nidhi Company. Therefore, sub clause (a), (b) and (c) of paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain any of the internal audit reports of the Company till date , hence the internal audit reports have not been considered by us.

(xv) According to the information and explanations given to us and based on our audit procedures, we are of the opinion that during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the provisions of section 192 of the Act are not applicable to the Company. Therefore, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub clauses (a), (b), (c) & (d) of the paragraph 3 (xvi) are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans so far received/ applicable and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company for the year under report and hence reporting under clause 3(xx) of the Order is not applicable.

For B. D. Jokhakar& Co.
Chartered Accountants
Firm Registration No: 104345W

Place: Mumbai
Date: 15th May,2025

B.D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Raman Jokhakar
Partner
Membership No. 103241
UDIN:25103241BMIWRB5505

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report on financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Lerthai Finance Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls basedon the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error orfraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. D. Jokhakar& Co.
Chartered Accountants
Firm Registration No: 104345W

Place: Mumbai
Date: 15th May,2025

B.D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Raman Jokhakar
Partner
Membership No. 103241
UDIN:25103241BMIWRB5505

LERTHAI FINANCE LIMITED
Balance Sheet as at 31st March 2025

(Rs. in lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
i. Property Plant & Equipment	4	0.29	0.54
ii. Other Intangible assets	4	0.13	0.23
Financial Assets			
iii. Investments	5	317.41	313.03
Deferred Tax Asset (Net)	6	-	-
Total Non-current assets		**317.83**	**313.80**
Current assets			
Financial Assets			
i. Cash and Cash equivalents	7(a)	240.13	45.31
ii. Bank Balance other than (i)	7(b)	484.00	680.00
Current Tax assets (net)	8	4.22	4.88
Other Current Assets	9	0.41	10.51
Total Current assets		**728.76**	**740.70**
Total Assets		**1,046.59**	**1,054.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	70.00	70.00
Other Equity	11	942.26	944.14
Total Equity		**1,012.26**	**1,014.14**
LIABILITIES			
Non-current liabilities			
Deferred Tax Liability (Net)	6	15.27	28.45
Total Non-current liabilities		**15.27**	**28.45**
Current liabilities			
Financial liabilities			
i. Trade Payables (Ref Note. 21)	12		
- 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
Other Current Liabilities	13	0.38	0.94
Total Current liabilities		**19.06**	**11.91**
Total Equity and Liabilities		**1,046.59**	**1,054.50**
Summary of material accounting policies	3		

The accompanying notes 1 to 31 are an integral part of the financial statements

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

For and on behalf of the board of Director of Lerthai Finance Limited

Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date:

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

Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:

Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:

LERTHAI FINANCE LIMITED
Statement of Profit & Loss Account for the year ended 31st March 2025

(Rs. in lakhs Except Equity Share & Equity Share Data)

Particulars	Notes	31-Mar-25	31-Mar-24
Income			
Other Income	14	46.93	162.29
			-
Total Income (A)		**46.93**	**162.29**
Expenses			
Employee Benefits Expenses	15	3.93	3.93
Depreciation and amortisation expense	16	0.34	0.31
Other Expenses	17	57.75	61.13
Total Expenses (B)		**62.02**	**65.37**
Profit/(loss) for the year (A-B)		**(15.09)**	**96.92**
Tax expenses	18		
Current tax		-	-
Tax for earlier years		(0.02)	(7.47)
Deferred tax		(13.19)	28.45
Profit/(loss) for the year		**(1.88)**	**75.94**
Other Comprehensive Income			
Items that not be reclassified to profit or loss in subsequent periods.		-	-
Items that will be reclassified to profit or loss in subsequent periods.		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		**(1.88)**	**75.94**
Earnings per equity share			
[Nominal value of Rs. 10/- (31 March 2024: Rs. 10/-)]			
Basic		(0.27)	10.85
Diluted		(0.27)	10.85
Summary of significant accounting policies	3		

The accompanying notes 1 to 31 are an integral part of the financial statements

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

For and on behalf of the board of Director of
Lerthai Finance Limited

Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date:

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

Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:

Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:

LERTHAI FINANCE LIMITED
Cash Flow Statement for the Year ended 31st March 2025

(Rs. in lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
Cash flow from operating activities			
Profit/(Loss) before Tax		(15.09)	96.92
Profit/ (Loss) before Tax		**(15.09)**	**96.92**
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		0.33	0.31
Write back - Provision		0.22	-
Fair Value Gain on Investment (AIF)		(4.38)	(113.03)
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)/Proceeds of non-current investments		-	(200.00)
Purchase of property, plant and equipment and intangibles		-	(1.07)
Revaluation of non-current investments		-	-
Interest received on Investments in deposits		42.17	48.92
Investments 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	6(a)	15.13	19.18
– Deposits with less than three months maturity	6(a)	225.00	26.13
Cheques/ drafts on hand		-	
Cash on hand		-	
Total cash and cash equivalents		**240.13**	**45.31**
Components of cash and cash equivalents			
Cash on hand		-	-
With banks			
- on current account		240.13	45.31
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 B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

For and on behalf of the board of Director of Lerthai Finance Limited

Raman Haren Jokhakar
Partner
Membership No: 103241
Place:
Date:

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

Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:

Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:

LERTHAI FINANCE LIMITED
Notes to Financial Statement for the year ended 31 st March 2025

1. **Company Information**
Lerthai Finance Limited [formerly known as Marathwada Refractories Ltd (the company)] was engaged in the activities relating to production, manufacture or trade refractories of all kind and bricks of all types and varieties with different properties and components.
The company has amended its object clause in the Memorandum of association w.e.f. 28 Dec 2018. Now, the Company is engaged into the business activity of financing and investment.

The financial statements are approved for issue by the Company's Board of Directors on 15/05/2025.

2. **Basis of Preparation of Financial Statements**
These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

3 **Summary of significant accounting policies**

a) **Revenue Recognition**

i. Dividend income
Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

ii. Interest income
Interest income from FD, if any is recognized in the books on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Interest income" in the statement of profit and loss. Other income is recognized in the books when the same is accrued to the company.

b) **Current versus non-current classification**
The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is current when it is:
a. Expected to be realised or intended to sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All Other Assets are classified as non current
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The company has identified twelve months as its operating cycle.

A liability is current when it is:
a. Expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

d) Impairment of Financial Assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a financial assets of Company is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the financial assets of Company that can be reliably estimated.

The Company has used expected credit loss (ECL) model for assessing the impairement loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

e) Retirement and other employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognised in the period in which the employee renders the related service.

f) Income Tax

Tax expense comprises of current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

g) **Property, Plant and Equipment And Depreciation**

Property, Plant and Equipment And Depreciation

i) An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

ii) The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

iii) The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2004 and used the same as deemed cost in the Ind AS Balance sheet.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule Il of the Companies Act, 2013. The estimated useful lives of the assets have been estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Part C of Schedule II to the Companies Act, 2013. The following useful life is considered:

Assets	Useful Life
Computer equipment	3 Years

Intangible Assets

i) Intangible assets are reported at cost of acquisition less accumulated amortization and impairment losses, if any.
ii) Amortization is provided on Straight line basis over the assets anticipated useful life. The useful life of Software is determined based on the period of the underlying contract and the period of time over which the intangible assets is expected to be used and is generally ranging from 2 years to 10 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and amortisation period is revised to reflect the changes in the pattern, if any.

h) Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at fair value through profit and loss

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

l) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity . Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss or at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss & amortized cost.

Financial instruments are recognized on the balance sheet date when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

LERTHAI FINANCE LIMITED

Notes to the financial statements

4 Property Plant & Equipment

(Rs. in lakhs)

Particulars		Property Plant & Equipment						
		Computer Equipment	Office equipments	Furniture & fixtures	Improvement to leasehold property	Electrical Fittings	Servers and networks	Total
Gross block	As at April 01, 2024	0.78	-	-	-	-	-	**0.78**
	Additions		-	-	-			**-**
	Disposal							**-**
	Other Adjustment							**-**
	As at Mar 31, 2025	**0.78**	**-**	**-**	**-**	**-**	**-**	**0.78**
Accumulated depreciation	As at April 01, 2024	-	-	-	-	-	-	**-**
	Depreciation expense for the 4th Qtr	0.49	-	-	-	-	-	**0.49**
	Eliminated on disposal of assets	-	-	-	-	-	-	**-**
	As at Mar 31, 2025	**0.49**	**-**	**-**	**-**	**-**	**-**	**0.49**
Net block	**As at Mar 31, 2025**	**0.29**	**-**	**-**	**-**	**-**	**-**	**0.29**

LERTHAI FINANCE LIMITED

4 Other Intangible assets

Particulars		Other Intangible assets	
		Computer Softwares	Total
Gross block	As at Apr 01, 2024	0.30	**0.30**
	Additions		**-**
	As at Mar 31, 2025	**0.30**	**0.30**
Accumulated amortization	As at Apr 01, 2024	-	**-**
	For the 4th Quarter	0.16	**0.16**
	As at Mar 31, 2025	**0.16**	**0.16**
Net block	**As at Mar 31, 2025**	**0.13**	**0.13**

2023-2024

4(a) Property Plant & Equipment

(Rs. in lakhs)

Particulars		Property Plant & Equipment						
		Computer Equipment	3011 Computer Software	Furniture & fixtures	Improvement to leasehold property	Electrical Fittings	Servers and networks	Total
Gross block	As at Apr 01, 2023	-	-	-	-	-	-	-
	Additions	0.78	-	-	-			0.78
	Disposal							-
	Other Adjustment							-
	As at Mar 31, 2024	0.78	-	-	-	-	-	0.78
Accumulated depreciation	As at Apr 01, 2023	-	-	-	-	-	-	-
	Depreciation expense for the 2nd Qtr	0.24	-	-	-	-	-	0.24
	Eliminated on disposal of assets	-	-	-	-	-	-	-
	As at Mar 31, 2024	0.24	-	-	-	-	-	0.24
Net block	As at Mar 31, 2024	0.54	-	-	-	-	-	0.54

Furniture & fixtures worth Rs. 1,44,432/- is adjusted (added) based on revised invoice received from vendor related to assets capitalised in previous year. Accordingly, depreciation of Rs. 12,036/- on the same

LERTHAI FINANCE LIMITED

Notes to the financial statements

4(b) Other Intangible assets

Particulars		Other Intangible assets	
		Computer Softwares	Total
Gross block	As at Apr 01, 2023	-	-
	Additions	0.30	0.30
	As at Mar 31, 2024	0.30	0.30
Accumulated amortization	As at Apr 01, 2023	-	-
	Amortization expense for the 2nd Qtr	0.07	0.07
	As at Mar 31, 2024	0.07	0.07
Net block	As at Mar 31, 2024	0.23	0.23

LERTHAI FINANCE LIMITED
Statement of Change in equity for the year ended 31st March 2025

A. Equity shares of INR 10 each issued, subscribed and fully paid

(a) **Equity share capital** **(In Lakhs)**

FY 2024-25

Balance as at 01st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
70.00	-	70.00	-	70.00

FY 2023-24

Balance as at 01st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
70.00	-	70.00	-	70.00

(b) **Other equity**

FY 2024-25

Particulars	Reserve and Surplus			Other Comprehensive Income arising from measurement of Defined Benefit Obligation	Total Other Equity
	Capital Reserve	General reserve	Retained Earnings		
Balance as at 01st April, 2024	30.24	30.00	883.90	-	944.14
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2024	**30.24**	**30.00**	**883.90**	**-**	**944.14**
Total Comprehensive Income for the year (net of ta	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-		-
Profit/(Loss)for the period	-	-	(1.88)		(1.88)
Balance as at 31st March, 2025	**30.24**	**30.00**	**882.02**	**-**	**942.26**

FY 2023-24

Particulars	Reserve and Surplus			Other Comprehensive Income arising from measurement of Defined Benefit Obligation	Total Other Equity
	Capital Reserve	General reserve	Retained Earnings		
Balance as at 01st April, 2023	30.24	30.00	807.96	-	868.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2023	**30.24**	**30.00**	**807.96**	**-**	868.20
Total Comprehensive Income for the year (net of ta	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
- Profit/(Loss)for the period	-	-	75.94	-	75.94
Balance as at 31st March, 2024	**30.24**	**30.00**	**883.90**	**-**	**944.14**

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

For and on behalf of the board of Director of
Lerthai Finance Limited

Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date:

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

Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:

Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:

LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

	Non Current Assets	31-Mar-25	31-Mar-24
4	**Fixed Assets**		
	Property Plant & Equipment	0.29	0.54
	Other Intangible assets	0.13	0.23
		0.42	0.76
5	**Financial Assets**		
	Investment-Venture Gurukool Fund-I-(AIF)	317.41	313.03
		317.41	**313.03**
	Aggregate amount of Unquoted Investments	317.41	**313.03**
	Aggregate amount of Impairment in Value of Investments	-	**-**
		317.41	**313.03**

*The Fair Value as on 31st Mar 2025, has been used for the purpose of fair valuing the Investments above. The Management is of the opinion that there has been substantial reduction in the fair value of the investment as on 31-03-2024 and above recognition, classification & measurement are in compliance with applicable Ind AS

6	**Deferred Tax Asset/(Liability)**			
	Deferred Tax Asset			
	Deferred rent		-	-
	Rental Deposit		-	-
	Investment in Venture Gurukool Fund-I- (AIF)		15.27	-
		A	15.27	-
	Deferred Tax Liability			
	DTL on Fixed Assets*		0.00	28.45
		B	0.00	28.45
	Deferred Tax Asset/(Liability) Net	**A-B**	**15.27**	**(28.45)**

* There is an amount of ₹ 262 which is not visible due to conversion of financials in to Lakhs.

	Current assets	31-Mar-25	31-Mar-24
	Financial Assets		
7	**Cash and Bank balances**		
	(a) Cash and Cash equivalents		
	Cash on hand	-	-
	Balances with banks:		
	On current accounts	15.13	19.18
	Deposits with original maturity of less than three months	225.00	26.13
	(b) Bank balances other than cash and cash equivalents		
	Deposits with original maturity of less than twelve months	484.00	680.00
		724.13	**725.31**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-25	31-Mar-24
Balances with banks:		
– On current accounts	15.13	19.18
– Deposits with less than three months maturity	225.00	26.13
Cheques/ drafts on hand	-	-
Cash on hand	-	-
	240.13	**45.31**

8	**Current Tax assets**		
	Taxes Paid	4.22	4.88
Less:	Provision for Income Tax	-	-
		4.22	**4.88**

9	**Other Current Assets**		
	Interest Accrued	0.34	10.50
	Prepaid Expenses	0.05	-
	Advance to Service provider	0.01	0.01
		0.41	**10.51**

LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

	Equity	31-Mar-25	31-Mar-24
10	**Share capital**		
	Authorized		
	45,00,000 (31 March 2024: 45,00,000) Equity Shares of Rs.10/- each.	450.00	450.00
	50,000 (31 March 2024: 50,000) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each.	50.00	50.00
		500.00	**500.00**
	Issued, subscribed and fully paid-up		
	700,000 (31 March 2024: 700,000) Equity Shares of Rs.10/- each	70.00	70.00
		70.00	**70.00**

10.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	7,00,000	70.00	7,00,000	70.00
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	**7,00,000**	**70.00**	**7,00,000.00**	**70.00**

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the share holders .

In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential

10.2 Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	No	%	No	%
Calvera Capital Pte Ltd	5,25,000	75%	5,25,000	75%
Sparrow Asia Diversified Opportunities Fund	61,132	9%	61,132	9%
BAO Value Fund	51,600	7%	51,600	7%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.3 Details of promoters holding shares in the company

S. No.	Promoter Name	Shares held by Promoters at the end of the year		Shares held by Promoters at the beginning of the year		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Calvera Capital Pte Ltd	5,25,000.00	75%	5,25,000.00	75%	No change
	Total	5,25,000.00	75%	5,25,000.00	75%	

11	Other Equity	31-Mar-25	31-Mar-24
	Capital Reserve		
	Balance as per the last financial statements	30.24	30.24
	Add: Amount transferred from surplus balance in the statement of profit and loss		
	Closing Balance	30.24	30.24
	General reserve		
	Balance as per the last financial statements	30.00	30.00
	Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
	Closing Balance	30.00	30.00
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	883.90	807.96
	Profit/(loss) for the year	(1.88)	75.94
	Less: Appropriations	-	-
	Net surplus in the statement of profit and loss	882.02	883.90
	Total Other Equity	**942.26**	**944.14**

Note -

1. Capital Reserves: Amount received on reissue of forfeited shares and debentures is treated as capital reserve.

2. General Reserve: The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

3. Retained Earnings: Retained earnings are the profits/Loss that the Company has earned/Incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

	Current Liabilities	31-Mar-25	31-Mar-24
	Financial liabilities		
12	**Trade Payables (Ref Note. 22)**		
	- Total outstanding dues of Micro enterprises and Small enterprises	1.94	2.27
	- Total outstanding dues of creditors other than Micro and Small enterprises	16.74	8.70
		18.68	**10.97**

Particulars	F.Y.-2024-25					
	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)MSME	1.94	-	-	-	-	-
(ii)Others	-	-	16.74	-	-	-
(iii) Disputed dues – MSME			-			
(iv) Disputed dues - Others						

Particulars	F.Y.-2023-24					
	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)MSME	2.27	-	-	-	-	-
(ii)Others	-	-	8.70	-	-	-
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

13	**Other Current liabilities**		
	Statutory Liabilities Payable	0.38	0.94
		0.38	**0.94**

	Income	31-Mar-25	31-Mar-24
14	**Other Income**		
	Interest Income		
	from Bank Deposits	42.17	48.92
	from Income tax refund	0.17	0.34
	Fair value Gain on Investments (AIF)	4.38	113.03
	Excess Provision of Previous Years	0.21	-
		46.93	**162.29**

	Expenses	31-Mar-25		31-Mar-24
15	**Employee Benefits Expenses**			
	Salaries	3.93		3.93
		3.93	**-**	**3.93**
16	**Depreciation and amortisation expense**			
	Dep - Computer Equipment	0.24		0.24
	Dep - Computer Software	0.09		0.07
		0.34	**-**	**0.31**
17	**Other expenses**			
	Professional Charges	47.83		49.23
	Rent	1.16		1.17
	Listing Fee	3.84		3.84
	Payment to auditor (refer note below)	3.78		3.60
	Rates & Taxes	0.04		0.09
	Advertisement Expenses	0.92		1.19
	Repair & Maintenance	0.04		-
	Other Expenses	0.10		1.98
	Bank Charges	0.05		-
	Postage & Courier	0.00		0.03
		57.75		**61.13**
	Note: Payment to auditor (inclusive of GST)			
	As Auditor			
	Statutory Audit	2.19		1.95
	Limited review	1.59		1.59
	Reimbursement of expenses	-		0.06
	In other capacity:			
	For other matters	-		
		3.78		**3.60**

LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

18 Income Tax

Major components of income tax expense for the year ended 31-Mar-25 and 31-Mar-24 are :

Statement of profit and loss :

Profit or Loss section

Current income tax :		
Current Income tax charge	-	-
Expense earlier year's tax adjustments	(0.02)	**(7.47)**
	(0.02)	**(7.47)**
Deferred tax :		
Deferred tax adjustments for timing differences	-	28.45
Deferred tax adjustments for Ind AS adjustments	(13.19)	-
	(13.19)	**28.45**
Tax expense reported in the statement of profit or loss	**(13.21)**	**20.98**

Reconciliation of tax expenses and the accounting profit multiplied by india's domestic tax rate for the year ended 31-Mar-25 and 31-Mar-24:

Accounting loss before tax	(15.09)	96.92
Tax on accounting profit at statutory income tax rate 26% (March 31, 2024 :25.17%)	(3.92)	24.39
Adjustment for Non creation of deferred tax for Current year losses	3.92	(24.39)
Deferred tax adjustments for Ind AS adjustments	13.19	28.45
Deferred tax adjustments for timing differences	-	-
Adjustments for Eariler year's income tax adjustments	0.02	7.47
Adjustments for permanent differences	-	-
At the effective income tax rate	13.21	35.92
Tax expense reported in the statement of profit or loss	**(13.21)**	**20.98**

19 Related Party Disclosure

Names of Related Parties and Related Party relationships

Executive Director	Mr. Shao Xing Max Yang (wef. 30 May 2018)
Executive Director	Mr. Jayant Goel (wef. 30 May 2018)
Independent Director	Ms. Ntasha Berry (wef. 30 May 2018)
Director	Ms. Aparna Goel
Company Secretary	Ms. Sneha Khandelwal (wef. 30 May 2018)
Ultimate Holding company (Beneficial owner)	Calvera Capital Pte Ltd
Holding Company	LT International Investment Holdings Limited
Member	LT Investment Limited

Companies in which Directors are interested	Futura Techpark Pvt. Ltd.	Aparna & Jayant
	ASL Advisory Services Pvt. Ltd.	Aparna
	Brightbridge Advisors LLP	Aparna & Jayant
	Shrachi Virtuous Retail Projects Private Limited	Jayant
	Kishlay Foods Private Limited	Jayant
	Astonfield Solar (Rajastan) Private Limited	Jayant
	Noida Towers Private Limited	Jayant
	Newtown Dwellers Pvt Ltd	Jayant
	NVP Venture Capital India private Limited	Jayant
	Base Buildwell Pvt Ltd	Jayant
	G P Realtors Pvt Ltd (wef. 01/08/2019)	Jayant
	Success BuildHome PrivateLimited	Jayant
	Game Infinity Studio PrivateLimited	Jayant
	SPPIN India Private Limited	Jayant
	Busybees Logistics SolutionsPrivate Limited	Jayant
	Strategic Global Group Inc.	Max
	LT Commercial Real Estate Limited	Max
	Calvera Capital Pte. Ltd.	Max
	Lerthai Investment Group Limited	Max
	Venture Gurukool Mentoring Services Private Limited	Ntasha
	Ankurit Advisors Private Limited (Previously Avocado Management Ser	Ntasha

LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

Related Party Transactions

The table below shows the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Rs. in lakhs)

Name of the Related Party	Description of Relationship	Description of the nature of transaction	31-Mar-25	31-Mar-24
Ms. Sneha Khandelwal	Company Secretary	Salary	3.93	3.93
		Salary payable	-	-
Mr. Jayant Goel	Executive Director	Director Sitting fees	7.36	7.36
		Reimbursement of expenses	-	-
		Closing balance payable	-	1.68
Ms.Aparna Goel	Director	Director Sitting fees	1.66	1.66
		Reimbursement of expenses	-	-
		Closing balance payable	-	0.38
Ms. Ntasha Berry	Independent Director	Director Sitting fees	2.30	2.30
		Reimbursement of expenses	-	-
		Closing balance payable	-	0.53

Aggregate of amount of transactions by nature: *(Rs. in lakhs)*

Description of the nature of transactions	31-Mar-25	31-Mar-24
(A) During the year		
Loans advances given to Related parties	-	-
Expenses incurred / Payments made by related party on behalf of the company	-	-
Expenses incurred / Payments made on behalf of related party	-	-
Director Sitting fees	11.32	11.32
Reimbursement of expenses	-	-
Salary	3.93	3.93
Receipt of Loans	-	-
Loan recovered	-	-
Interest Income	-	-
	-	
(B) Closing balance	-	
Closing balance payable	-	2.59
Closing balance receivable	-	-
Salary Payable	-	-

20 Capital and Other Commitments

There are no commitments of capital or other nature falling on the company as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash equivalent.

21 Earnings Per share (EPS)

Note:All figures are in lakhs except earning per share and nominal value of shares

	31-Mar-25	31-Mar-24
Basic earnings per share		
Profit / (Loss) after Tax	(1.88)	75.94
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(0.27)	10.85
Diluted earnings per share		
Profit / (Loss) after Tax	(1.88)	75.94
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(0.27)	10.85

22 Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31 St March, 2025 and comparative year 2024 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	1.94	2.27
-Interest	-	-
(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of	-	-
(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when	-	-

23 Contingent Liabilities

There are no possible obligation on the company as on the reporting date , that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.

LERTHAI FINANCE LIMITED
Notes to financial statements for the year ended March 31, 2025

24 Fair Value Measurements

The carrying value of financial instruments by categories is as follows: (Rs. in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Fair value through profit or loss	Fair value through OCI	At Amortised Cost	Total Carrying Value	Fair value through profit or loss	Fair value through OCI	At Amortised Cost	Total Carrying Value
Financial Assets								
Investment	-	317.41	-	317.41	-	-	313.03	313.03
Cash and cash equivalents	-	-	240.13	240.13	-	-	725.31	725.31
Security deposit	-	-	-	-			-	-
Receivable from related parties	-	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-	-
Total	**-**	**317.41**	**240.13**	**557.54**	**-**	**-**	**1,038.34**	**1,038.34**
Financial Liabilities								
Trade payable	-	-	18.68	18.68	-	-	10.97	10.97
Employee related payment	-	-	-	-	-	-	-	-
Other financial liability	-	-	-	-	-	-	-	-
Total	**-**	**-**	**18.68**	**18.68**	**-**	**-**	**10.97**	**10.97**

25 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	240.13	-	-	240.13	725.31	-	-	725.31
Security deposit	-			-	-	-	-	-
Other financial assets	-			-	-	-	-	-
Interest accrued	-			-	-	-	-	-
	240.13	**-**	**-**	**240.13**	**725.31**	**-**	**-**	**725.31**
Investment	317.41	-		317.41	313.03	-	313.03	-
	317.41	**-**	**-**	**317.41**	**313.03**	**-**	**313.03**	**-**
Financial liabilities								
Trade payable	-	-	-		10.97	-	-	10.97
Employee related payment	-	-	-	-	-	-	-	-
Other financial liability	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**10.97**	**-**	**-**	**10.97**

Notes:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the aseets or liability, either directly or indirectly,
Level 3 inputs are unobservable inputs for assets or liability.

a. There have been no transfers between the levels during the period.
b. The carrying amount of trade payables, employee related payment, loans (financial assets), trade receivable, cash and cash equivalents, security deposit, interest accrued and other financial assets and liabilities are considered to be same as fair values, due to their short-term nature.
c. For finanacial assets & liabilities that are measured at fair value, the carrying amounts are equal to fair values.

26 Financial risk management objectives and policies

The Company's principal financial liabilities comprises trade and other payables. The Company's principal financial assets include investments, loans and advances given, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.
The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. The exposure of the Company is limited to the fair value of the preference shares held by it.

b. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts, loans and advances receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past trend, industry practices and business environment in which company operates.

Financial Instrument and Cash Deposit

Credit risk from balances with banks and financial institutions is managed accordance with the Company's board approved SOP. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

c. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(Rs. in lakhs)

	On demand	Less than 1 year	1 to 5 years	>5 years	Total
For the year ended 31st March 2025					
Trade and other payables	18.68	-	-	-	18.68
	18.68	**-**	**-**	**-**	**18.68**
For the year ended 31st March 2024					
Trade and other payables	10.97	-	-	-	10.97
	10.97	**-**	**-**	**-**	**10.97**

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28 Segment Reporting

The Chief Operating Decision maker reviews the operations of the company as a Investment activity, which is considered to be the only reportable segment by the management. Hence there are no additional disclosures to be provided under IND AS 108 'Operating Segments'. Further, the Company's operations are in India only.

29 Disclosure required under Section 186(4) of the Companies Act 2013

Loans, advances and guarantees given and securities was not provided to related parties during the financial year

Note No:30
LERTHAI FINANCE LIMITED

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reasons for Variance
(a) Current Ratio,	Current Assets	Current Liabilities	38.23	62.21	(23.98)	Current Assets Increases and Current liabilities reduced for cuurent period
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.00	0.00	-	
(c) Debt Service Coverage Ratio,	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	-	
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.21	7.78	(7.99)	Loss on Investment
(e) Inventory turnover ratio,	Revenue from sale of products	Average Inventory	0.00	0.00	-	
(f) Trade Receivables turnover ratio,	Revenue from Operation	Average Accounts Receivable	0.00	0.00	-	
(g) Trade payables turnover ratio,	Net Purchases and Expenses	Average Trade Payables	3.97	5.34	(1.37)	Increase in Trade Payable for current period
(h) Net capital turnover ratio,	Revenue from Operation	Average Working Capital	0.00	0.00	-	
(i) Net profit ratio,	Net Profit	Revenue from Operation	0.00	0.00	-	
(j) Return on Capital employed,	Earning before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities excluding current borrowings)	-1.49	9.56	(11.05)	Loss in current period
(k) Return on investment. T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.00	0.00	-	

Note No:31

LERTHAI FINANCE LIMITED

Notes to financial statements for the year ended March 31, 2025

DISCLOSURE REQUIRED AS PER AMENDED SCHEDULE III OF COMPANIES ACT, 2013 vide MCA notification dated 24th March, 2021

(i)	The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
(ii)	No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(iii)	The Company do not have sanctioned facilities from banks on the basis of security of current assets.
(iv)	There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025.
(v)	No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
(vi)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
(vii)	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(viii)	The Company has not operated in any crypto currency or Virtual Currency transactions
(ix)	During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
(x)	**New Ind AS standards/amendments issued** : The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and the MCA has amended Ind AS 21, "The Effects of Changes in Foreign Exchange Rates," effective for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the new pronouncements based on its evaluation and has determined that it does not have any significant impact in its financial statements.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

For and on behalf of the board of Director of
Lerthai Finance Limited

Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date:15/05/2025

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

Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:15/05/2025

Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:15/05/2025