



LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

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

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

February 14, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Calcutta Stock Exchange Limited

7, Lyons Range
Dalhousie
Kolkata-700 001

Dear Sir(s):

Subject : Nine Months Un-audited Financial Results

Ref : Lerthai Finance Limited (formerly known as Marathwada Refractories Limited),
INE347D01011; Scrip Code: (i) BSE: 502250; (ii) CSE: 023106

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Regulations"), we are enclosing herewith un-audited financial results, along with statutory auditors' limited review report, for the quarter and nine months period ended on December 31, 2019, which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on February 14, 2020.

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

Thanking you,

For Lerthai Finance Limited

Sneha Khandelwal

Company Secretary and Compliance Officer

Encl: As above.

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the period ended 31 December 2019

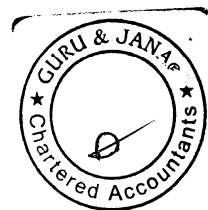
**To The Board of Directors of Lerthai Finance Limited
(Previously known as: Marathwada Refractories Limited)**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Lerthai Finance Limited (Previously known as: Marathwada Refractories Limited)** ('the Company') for the quarter and nine-month period ended 31 December 2019, prepared by the Company's management, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India.

For Guru & Jana

Chartered Accountants

Firm Registration number: 006826S



Neelima J

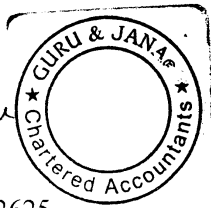
Partner

Membership No.: 222625

UDIN:20222625AAAAAB1651

Place: Bengaluru

Date: 14 February 2020



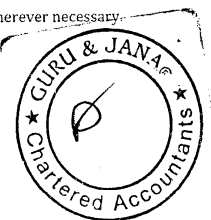
LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
(CIN:L26900KA1979PLC061500)
Registered Office : Office No. 312/313, 3rd floor, Barton Centre, Mahatma Gandhi Road, Bangalore 560001, India

Statement of Standalone Unaudited Results for the Quarter and nine months ended December 31, 2019

Sr. No.	Particulars	For the three months ended			For the nine months ended		(Rs. In lakhs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operation	-	-	-	-	-	-
	(b) Other Income	15.77	14.36	18.12	45.71	47.19	62.46
	Total Income	15.77	14.36	18.12	45.71	47.19	62.46
2	Expenses						
	a) Employee benefits expense	0.68	0.70	0.68	2.06	1.59	2.28
	b) Other expenses						
	i) Professional Charges	23.70	13.78	33.98	51.20	59.54	77.50
	ii) Listing Fees	0.95	1.26	1.33	4.59	3.61	4.54
	iii) Advertisement & Publicity	0.68	0.13	0.94	1.47	1.30	1.73
	iv) Auditors Remuneration	1.01	1.02	1.28	3.05	3.05	3.89
	v) Bad debts written off	-	-	-	-	-	6.27
	vi) Rent	17.91	14.97	-	46.72	-	17.88
	vii) Travelling and conveyance	(4.84)	4.30	-	3.46	-	4.12
	viii) Others	4.16	1.39	0.51	5.89	1.18	5.42
	Total expenses	44.25	37.55	38.72	118.44	70.27	123.63
3	Profit / (Loss) before exceptional items and tax (1-2)	(28.48)	(23.19)	(20.61)	(72.73)	(23.08)	(61.17)
4	Exceptional Items						
5	Profit / (Loss) before tax (3-4)	(28.48)	(23.19)	(20.61)	(72.73)	(23.08)	(61.17)
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	2.15	(0.32)	-	2.15	-	(9.61)
	(c) Tax for earlier years	(0.37)	0.37	-	-	-	0.78
7	Net Profit/(Loss) after tax (5-6)	(30.26)	(23.24)	(20.61)	(74.88)	(23.08)	(52.34)
8	Other Comprehensive Income						
	(a) Items that will be reclassified to profit or loss in subsequent periods.	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss in subsequent periods.	-	-	-	-	-	-
	Total Other comprehensive income (a)+(b)						
9	Total Comprehensive income (7+8)	(30.26)	(23.24)	(20.61)	(74.88)	(23.08)	(52.34)
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00	70.00
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	965.66	965.66	1,017.99	965.66	1,017.99	1,017.99
12	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	(4.32)	(3.32)	(2.94)	(10.70)	(3.30)	(7.48)
	b) Diluted	(4.32)	(3.32)	(2.94)	(10.70)	(3.30)	(7.48)

Notes

- The financial statements has been reviewed by the Audit Committee & taken on record at the Board meeting of the Board of Directors of the Company held on 14th February 2020.
- The above financial results of the Company have been reviewed by the statutory auditors of the Company.
- In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Investment and hence segment information is not required to be furnished.
- Figures have been regrouped/rearranged wherever necessary.



For Lerthai Finance Limited

Mr. Shao Xing Max Yang
Chairperson & Director
DIN 08114973

Date - 14/02/2020, New Delhi