



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

10 November, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Calcutta Stock Exchange Limited

7, Lyons Range
Dalhousie
Kolkata-700 001

Dear Sir(s):

Subject : Un-audited Financial Results for the Half Year period ended on 30th September, 2021

**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 half year ended on September 30, 2021 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 November 10, 2021.

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.

B. D. Jokhakar & Co.
Chartered Accountants



Limited review report on quarterly and year to date financial results of Lerthai Finance Limited (Previously known as: Marathwada Refractories Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Lerthai Finance Limited ("the Company") for the quarter ended 30th September, 2021 and year to date results for the period from 01st April, 2021 to 30th September, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. D. Jokhakar & Co.
Chartered Accountants

Firm Registration Number: 104345W

Raman Jokhakar
Partner

Membership Number: 103241

UDIN: 21103241AAAANU3638

Address: 8 Ambalal Doshi Marg, Fort, Mumbai 400001

Place: Mumbai
Dated: 10-11-2021

8 - Ambalal Doshi Marg, Fort,
Mumbai-400 001. INDIA
Tel. : +91 - 22 - 22654882 / 22651731
Fax : +91 - 22 - 22657093
E-mail : bdj@bdjokhakar.com
Website : www.bdjokhakar.com

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
(CIN:L65100KA1979PLC061580)

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

Balance Sheet as at September 30, 2021

(Rs. In Lakhs)

	Particulars	Amount as at 30.09.2021 (Unaudited)	Amount as at 31.03.2021 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Financial Assets		-
(i)	Investments	42.91	42.91
(ii)	Loans	-	-
(c)	Deferred Tax Asset	6.69	6.69
	Total Non current Assets	49.60	49.60
	Current assets		
(a)	Financial Assets		
(i)	Cash and bank balances	860.89	867.74
(ii)	Other financial Assets	-	1.50
(b)	Current Tax assets	4.27	8.54
(c)	Other Current Assets	6.26	6.53
	Total Current Assets	871.42	884.31
	Total Assets	921.02	933.91
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	827.23	846.42
	Total Equity	897.23	916.42
(2)	Non-Current liabilities		
(a)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liability	-	-
		-	-
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Outstanding dues of Micro enterprises and Small enterprises	12.35	11.06
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	10.88	5.42
(ii)	Other Financial liabilities	0.33	0.33
(b)	Other Current Liabilities	0.24	0.67
	Total Current Liabilities	23.79	17.48
	Total Shareholders' Equity and Liabilities	921.02	933.91

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LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
(CIN:L65100KA1979PLC061580)

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

Statement of Unaudited Results for the Quarter and Half Year ended September 30, 2021

Sr. No.	Particulars	(Rs. In lakhs)					
		for the three months ended			for the six months ended		for the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2020	30.09.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operation	-	-	-	-	-	-
	(b) Other Income	6.31	7.50	11.51	23.43	13.81	37.26
	Total Income	6.31	7.50	11.51	23.43	13.81	37.26
2	Expenses						
	(a) Employee benefits expense	0.99	0.98	0.98	1.67	1.97	3.63
	(b) Other expenses				-	-	-
	i) Professional Charges	12.99	12.28	13.43	27.37	25.27	53.61
	ii) Listing Fees	0.89	0.88	1.14	1.96	1.77	3.77
	iii) Advertisement & Publicity	0.23	0.33	0.34	0.67	0.56	1.47
	iv) Auditors Remuneration	1.38	0.86	0.79	1.81	2.24	3.08
	v) Fair valuation loss	-	-	-	-	-	-
	vi) Rent	0.29	0.29	0.38	0.77	0.58	2.31
	vii) Travelling and conveyance	-	-	-	-	-	-
	viii) Others	0.25	0.35	1.56	1.93	0.61	41.44
	Total expenses	17.02	15.97	18.62	36.18	33.00	109.32
3	Profit / (Loss) before exceptional items and tax (1-2)	(10.71)	(8.47)	(7.10)	(12.75)	(19.19)	(72.06)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(10.71)	(8.47)	(7.10)	(12.75)	(19.19)	(72.06)
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	0.00	(10.09)
	(c) Tax for earlier years	-	-	-	-	-	0.00
7	Net Profit/(Loss) after tax (5-6)	(10.71)	(8.47)	(7.10)	(12.75)	(19.19)	(61.95)
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)	(10.71)	(8.47)	(7.10)	(12.75)	(19.19)	(61.95)
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	-	-	-	-	-	908.37
12	Earnings per share (of Rs.10/- each) (*not annualised) :	*	*	*	*	*	
	a) Basic	(1.53)	(1.21)	(1.01)	(1.82)	(2.74)	(8.85)
	b) Diluted	(1.53)	(1.21)	(1.01)	(1.82)	(2.74)	(8.85)

Notes

- 1 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
- 2 The above financial results of the Company have been reviewed by the statutory auditors of the Company.
- 3 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Investment and hence segment information is not
- 4 Previous year/period figures have been regrouped/rearranged wherever necessary.

For Lerthai Finance Limited

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Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Delhi
Date: 10/11/2021

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Cash Flow Statement for the Year ended 30th September 2021

(Rs. in lakhs)

Particulars	30-Sep-21	31-Mar-21
Cash flow from operating activities		
Loss before Tax	(19.19)	(72.04)
Loss before Tax	(19.19)	(72.04)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Fair value gain	-	-
Interest income	(13.81)	(37.03)
Operating Loss before working capital changes	(33.00)	(109.07)
Movements in working capital :		
Increase/(decrease) in other current liabilities	(0.43)	(2.21)
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	0.10
Increase/(decrease) in Trade Payables	6.74	4.26
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	1.50	0.78
Decrease/(increase) in other current assets	(0.26)	3.26
Cash generated from / (used in) operations	(25.45)	(102.88)
Direct taxes paid (net of refunds)	5.16	(2.56)
Net cash flow from/ (used in) operating activities (A)	(20.29)	(105.44)
Cash flows from investing activities		
Purchase of non-current investments	-	-
Interest received on Investments	13.44	37.23
Investments in Deposits having maturity more than 3 months	-	(9.60)
Recovery of advances	-	-
Net cash flow from/ (used in) investing activities (B)	13.44	27.63
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)	(6.85)	(39.24)
Cash and cash equivalents at the beginning of the year	57.74	96.98
Cash and cash equivalents at the end of the year	50.89	57.74
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	50.89	57.74
Total cash and cash equivalents	50.89	57.74

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

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

Ref: ISIN: INE347D01011

Date: November 10, 2021

To,

The General Manager

Corporate Service Department,

BSE Ltd, Phirozee Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai- 400001

The Calcutta Stock Exchange

7, Lyons Range,

Kolkata- 700001

Dear Sir/ Madam,

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

Ref: ISIN: INE347D01011; Scrip ID: MARATHR; Scrip Code: 502250 (BSE) & 23106 (CSE)

Dear Sir/ Madam,

In reference to the captioned subject please find attached herewith declaration in case of audit report with unmodified opinion(s) on the un-audited financials (Standalone) for the Half Year ended on September 30, 2021 in Annexure A.

Kindly take the same on your records.

For Lerthai Finance Limited

Sneha Khandelwal

Company Secretary and Compliance Officer



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

Annexure A

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. **B. D. Jekhakar & Co.**, Chartered Accountants (Firm's Registration No: 104345W), Statutory Auditors of the Company have issued an Limited Review Report with unmodified opinion on the un-audited (Standalone) financial results of the Company for the Half Year ended September 30, 2021.

Kindly take the same on your records.

For Lerthai Finance Limited

Sneha Khandelwal
Chief Financial Officer