



# 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](http://lerthaifinance.com) Email id: [company@lerthaifinance.com](mailto:company@lerthaifinance.com) Phone no. +91 80 4277 7800

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June 29, 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 : Outcome of Board Meeting held on June 29, 2021**

**Ref : Lerthai Finance Limited (formerly known as Marathwada Refractories Limited)**

**Scrip Code: (i) BSE: 502250; (ii) CSE: 023106**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015), this is to inform you that the Board of Directors of the Company at its meeting held on June 29, 2021, inter alia, approved the Audited financial results for the Quarter and year ended on March 31, 2021. The said financial results duly signed by the Chairman and Director of the Company, Mr. Shao Xing Max Yang are attached along with the Audit Report issued by the Statutory Auditors for your information and record.

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

Thanking you,

**For Lerthai Finance Limited**

**Sneha Khandelwal**

Company Secretary and Compliance Officer



# LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

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June 29, 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 : Audited Financial Results for the Financial Year 2020-21**

**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 audited financial results, along with statutory auditors' report, for the year ended on March 31, 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 June 29, 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF LERTHAI FINANCE LIMITED (FORMERLY  
KNOWN AS MARATHWADA REFRACTORIES LIMITED)**

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**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly financial results of Lerthai Finance Limited (Formerly known as Marathwada Refractories Limited) ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard ;and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results 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.

**Emphasis of Matter**

We draw attention to Note 6 of the financial results, which describes the effects of fair valuation of investment.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 guarantee that 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 results.

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 results, 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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, but not for the purpose of expressing an

opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 safeguards.

**Other Matter:**

- i. Attention is drawn to the fact that the financial results includes the result for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between audited figures in respect of full financial year and published unaudited period end figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

**B. D. Jokhakar & Co.**  
Chartered Accountants

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

Place: Mumbai  
Dated:29<sup>th</sup> June 2021.

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JOKHAKAR

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**RamanJokhakar**  
Partner  
MembershipNumber:103241  
UDIN: 21103241AAAAGQ7327  
8 Ambalal Doshi Marg, Fort, Mumbai 400,001.

**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 March 31, 2021**

(Rs. In Lakhs)

|      | Particulars                                                                        | Amount as at<br>31.03.2021<br>(Audited) | Amount as at<br>31.03.2020<br>(Audited) |
|------|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|      | <b>ASSETS</b>                                                                      |                                         |                                         |
| (1)  | <b>Non-current assets</b>                                                          |                                         |                                         |
| (a)  | Financial Assets                                                                   |                                         | -                                       |
| (i)  | Investments                                                                        | 42.91                                   | 81.72                                   |
| (ii) | Loans                                                                              | -                                       | -                                       |
| (b)  | Deferred Tax Asset                                                                 | 6.69                                    | -                                       |
|      | <b>Total Non current Assets</b>                                                    | <b>49.60</b>                            | <b>81.72</b>                            |
|      | <b>Current assets</b>                                                              |                                         |                                         |
| (a)  | Financial Assets                                                                   |                                         |                                         |
| (i)  | Cash and bank balances                                                             | 867.74                                  | 897.38                                  |
| (ii) | Other financial Assets                                                             | 1.50                                    | 2.28                                    |
| (b)  | Current Tax assets (Net)                                                           | 8.54                                    | 5.95                                    |
| (c)  | Other Current Assets                                                               | 6.53                                    | 9.78                                    |
|      | <b>Total Current Assets</b>                                                        | <b>884.31</b>                           | <b>915.39</b>                           |
|      | <b>Total Assets</b>                                                                | <b>933.91</b>                           | <b>997.11</b>                           |
|      | <b>EQUITY AND LIABILITIES</b>                                                      |                                         |                                         |
| (1)  | <b>EQUITY</b>                                                                      |                                         |                                         |
| (a)  | Equity share capital                                                               | 70.00                                   | 70.00                                   |
| (b)  | Other equity                                                                       | 846.42                                  | 908.37                                  |
|      | <b>Total Equity</b>                                                                | <b>916.42</b>                           | <b>978.37</b>                           |
| (2)  | <b>Non-Current liabilities</b>                                                     |                                         |                                         |
| (a)  | Other Financial Liabilities                                                        | -                                       | -                                       |
| (b)  | Deferred Tax Liability                                                             | -                                       | 3.40                                    |
|      |                                                                                    | -                                       | <b>3.40</b>                             |
| (3)  | <b>Current liabilities</b>                                                         |                                         |                                         |
| (a)  | Financial liabilities                                                              |                                         |                                         |
| (i)  | Trade Payables                                                                     | -                                       | -                                       |
|      | - Outstanding dues of Micro enterprises and Small enterprises                      | 11.06                                   | 1.92                                    |
|      | - Outstanding dues of creditors other than Micro enterprises and Small enterprises | 5.42                                    | 10.31                                   |
| (ii) | Other Financial liabilities                                                        | 0.33                                    | 0.23                                    |
| (b)  | Other Current Liabilities                                                          | 0.67                                    | 2.88                                    |
|      | <b>Total Current Liabilities</b>                                                   | <b>17.48</b>                            | <b>15.34</b>                            |
|      | <b>Total Shareholders' Equity and Liabilities</b>                                  | <b>933.91</b>                           | <b>997.11</b>                           |

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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 Financial Results for the Quarter and year ended March 31, 2021**

| Sr. No. | Particulars                                                                            | for the three months ended |                |              | for the Twelve months ended |                |
|---------|----------------------------------------------------------------------------------------|----------------------------|----------------|--------------|-----------------------------|----------------|
|         |                                                                                        | 31.03.2021                 | 31.12.2020     | 31.03.2020   | 31.03.2021                  | 31.03.2020     |
|         |                                                                                        | (Audited)                  | (Unaudited)    | (Audited)    | (Audited)                   | (Audited)      |
|         |                                                                                        |                            |                |              |                             | (Rs. In lakhs) |
| 1       | <b>Income</b>                                                                          |                            |                |              |                             |                |
|         | (a) Revenue from operation                                                             | -                          | -              | -            | -                           | -              |
|         | (b) Other Income                                                                       | 7.05                       | 6.79           | 49.77        | 37.26                       | 95.48          |
|         | <b>Total Income</b>                                                                    | <b>7.05</b>                | <b>6.79</b>    | <b>49.77</b> | <b>37.26</b>                | <b>95.48</b>   |
| 2       | <b>Expenses</b>                                                                        |                            |                |              |                             |                |
|         | (a) Employee benefits expense                                                          | 0.98                       | 0.99           | 0.68         | 3.63                        | 2.74           |
|         | (b) Other expenses                                                                     |                            |                |              |                             |                |
|         | i) Professional Charges                                                                | 12.60                      | 13.63          | 14.20        | 53.61                       | 65.40          |
|         | ii) Listing Fees                                                                       | 0.89                       | 0.92           | 0.93         | 3.77                        | 5.52           |
|         | iii) Advertisement & Publicity                                                         | 0.32                       | 0.47           | 0.33         | 1.47                        | 1.80           |
|         | iv) Auditors Remuneration                                                              | 0.41                       | 0.86           | 0.49         | 3.08                        | 3.54           |
|         | v) Fair valuation loss                                                                 | 38.81                      | -              | -            | 38.81                       | -              |
|         | vi) Rent                                                                               | 0.29                       | 1.24           | 4.18         | 2.31                        | 50.90          |
|         | vii) Travelling and conveyance                                                         | -                          | -              | 0.00         | -                           | 3.46           |
|         | viii) Others                                                                           | 0.35                       | 0.35           | 0.47         | 2.64                        | 6.36           |
|         | <b>Total expenses</b>                                                                  | <b>54.64</b>               | <b>18.47</b>   | <b>21.28</b> | <b>109.32</b>               | <b>139.72</b>  |
| 3       | <b>Profit / (Loss) before exceptional items and tax (1-2)</b>                          | <b>(47.61)</b>             | <b>(11.68)</b> | <b>28.49</b> | <b>(72.06)</b>              | <b>(44.24)</b> |
| 4       | Exceptional Items                                                                      | -                          | -              | -            | -                           | -              |
| 5       | <b>Profit / (Loss) before tax (3-4)</b>                                                | <b>(47.61)</b>             | <b>(11.68)</b> | <b>28.49</b> | <b>(72.06)</b>              | <b>(44.24)</b> |
| 6       | Tax Expenses                                                                           |                            |                |              |                             |                |
|         | (a) Current Tax                                                                        | -                          | -              | -            | -                           | -              |
|         | (b) Deferred Tax                                                                       | (10.09)                    | -              | 10.91        | (10.09)                     | 13.06          |
|         | (c) Tax for earlier years                                                              | -                          | -              | -            | -                           | -              |
| 7       | <b>Net Profit/(Loss) after tax (5-6)</b>                                               | <b>(37.52)</b>             | <b>(11.68)</b> | <b>17.59</b> | <b>(61.95)</b>              | <b>(57.29)</b> |
| 8       | <b>Other Comprehensive Income</b>                                                      |                            |                |              |                             |                |
|         | (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.       | -                          | -              | -            | -                           | -              |
|         | <b>Total Other comprehensive Income/ (loss) (a)+(b)</b>                                | <b>-</b>                   | <b>-</b>       | <b>-</b>     | <b>-</b>                    | <b>-</b>       |
| 9       | <b>Total Comprehensive income / (loss) (7+8)</b>                                       | <b>(37.52)</b>             | <b>(11.68)</b> | <b>17.59</b> | <b>(61.95)</b>              | <b>(57.29)</b> |
| 10      | Paid up Equity Share Capital (Face Value Rs.10/- Per Share)                            | 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                      | 965.66         |
| 12      | Earnings per share (of Rs.10/- each) (*not annualised) :                               | *                          | *              | *            |                             |                |
|         | a) Basic                                                                               | (5.36)                     | (1.67)         | 2.51         | (8.85)                      | (8.18)         |
|         | b) Diluted                                                                             | (5.36)                     | (1.67)         | 2.51         | (8.85)                      | (8.18)         |

**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 29/06/ 2021.
- 2 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Investment and hence segment information is not required to be furnished.
- 3 Previous year/period figures have been regrouped/rearranged wherever necessary.
- 4 Figures for the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- 5 The statutory auditor has issued unqualified audit report pertaining to the financial statements pertaining to the financial year ended on 31st March, 2021.
- 6 Company has fair valued investment to Rs. 42,91,056/- as on 31st March, 2021 based on the valuation report obtained from registered valuer. Due to this, Company has recognised fair valuation loss of Rs.38,80,710/- in statement of profit & loss. Management is of the opinion that aforesaid fair value is reasonable considering the present economic condition.

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

**RAMAN HAREN JOKHAKAR**  
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Date: 2021.06.29 16:17:46 +05'30'

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

**For Lerthai Finance Limited**

**YANG SHAO XING MAX**  
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Date: 2021.06.29 14:48:17 +05'30'

**Mr. Shao Xing Max Yang**  
Chairman and Director  
DIN 08114973  
Place: Delhi  
Date: 29/06/2021



**LERTHAI FINANCE LIMITED**  
**(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
**Cash Flow Statement for the Year ended 31st March 2021**

(Rs. in lakhs)

| Particulars                                                          | 31-Mar-21       | 31-Mar-20       |
|----------------------------------------------------------------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                           |                 |                 |
| Loss before Tax                                                      | (72.04)         | (44.24)         |
| <b>Loss before Tax</b>                                               | <b>(72.04)</b>  | <b>(44.24)</b>  |
| Non-cash adjustment to reconcile profit before tax to net cash flows |                 |                 |
| Fair value gain                                                      | -               | (39.13)         |
| Interest income                                                      | (37.26)         | (56.36)         |
| <b>Operating Loss before working capital changes</b>                 | <b>(109.30)</b> | <b>(139.73)</b> |
| Movements in working capital :                                       |                 |                 |
| Increase/(decrease) in other current liabilities                     | (2.21)          | 0.45            |
| Increase/(decrease) in other Financial liabilities                   | -               | (0.32)          |
| Increase/(decrease) in other payables                                | 0.10            | -               |
| Increase/(decrease) in Trade Payables                                | 4.26            | (14.82)         |
| Decrease/(increase) Non current Assets                               | -               | 15.25           |
| Decrease/(increase) in Trade Receivables                             | -               | -               |
| Decrease/(increase) in Other financial assets                        | 0.78            | 4.41            |
| Decrease/(increase) in other current assets                          | 3.26            | 21.31           |
| <b>Cash generated from / (used in) operations</b>                    | <b>(103.12)</b> | <b>(113.45)</b> |
| Direct taxes paid (net of refunds)                                   | (2.56)          | 0.92            |
| <b>Net cash flow from/ (used in) operating activities (A)</b>        | <b>(105.68)</b> | <b>(112.52)</b> |
| <b>Cash flows from investing activities</b>                          |                 |                 |
| Purchase of non-current investments                                  | 38.81           | (7.57)          |
| Interest received on Investments                                     | 37.23           | 56.08           |
| Investments in Deposits having maturity more than 3 months           | (9.60)          | 35.60           |
| Recovery of advances                                                 | -               | -               |
| <b>Net cash flow from/ (used in) investing activities (B)</b>        | <b>66.44</b>    | <b>84.11</b>    |
| <b>Cash flows from financing activities</b>                          | -               | -               |
| <b>Net cash flow from/ (used in) in financing activities (C)</b>     | <b>-</b>        | <b>-</b>        |
| Net increase/(decrease) in cash and cash equivalents (A + B + C)     | (39.24)         | (28.41)         |
| Cash and cash equivalents at the beginning of the year               | 96.98           | 125.39          |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>57.74</b>    | <b>96.98</b>    |
| Components of cash and cash equivalents                              |                 |                 |
| Cash on hand                                                         | -               | -               |
| With banks                                                           |                 |                 |
| - on current account                                                 | 57.74           | 96.98           |
| <b>Total cash and cash equivalents</b>                               | <b>57.74</b>    | <b>96.98</b>    |

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

**For and on behalf of the board**

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XING MAX Date: 2021.06.29  
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**Mr. Shao Xing Max Yang**  
Chairman and Director  
**DIN 08114973**

Place: Los Angeles  
Date: 29/06/2021



## LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

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Email id: [company@lerthainance.com](mailto:company@lerthainance.com) Phone no. +91 80 4277 7800

**Ref: ISIN: INE347D01011**

Date: June 29, 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 Annual audited financials (Standalone) for the quarter and year ended March 31, 2021 in Annexure A.

Kindly take the same on your records.

**For Lerthai Finance Limited**

**Sneha Khandelwal**

**Company Secretary and Compliance Officer**



## 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

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### 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 Audit Report with unmodified opinion on the Annual audited (Standalone and Consolidated) financial results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on your records.

**For Lerthai Finance Limited**

**Sneha Khandelwal**  
**Chief Financial Officer**