



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

August 13, 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 : Three 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 three months period ended on June 30, 2020, 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 August 13, 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

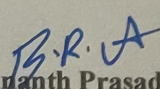
Encl: As above.

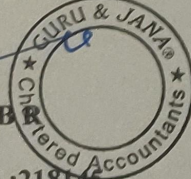
Independent Auditor's Review Report on Unaudited Financial Results of the Company for the period ended June 30, 2020

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 and period ended June 2020, prepared by the Company's management, pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/80/2019 dated 19 July 2019, 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. 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.
2. 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.
3. 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 No: 006826S


Ananth Prasad B
Partner
Membership No.: 218145
UDIN: 20218145AAAAEF8264



Place: Bengaluru
Date: 13 August 2020

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 Standalone unaudited Results for the quarter ended June 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended June 30, 2020 (unaudited)	Year ended March 31, 2020 (audited)	Quarter ended June 30, 2019 (unaudited)
Total income from operations (net)	11.92	95.48	15.58
Loss from Ordinary activities before tax	(5.63)	(44.24)	(21.06)
Loss from Ordinary activities after tax	(5.63)	(57.29)	(21.38)
Loss for the period after tax (after Extraordinary items)	(5.63)	(57.29)	(21.38)
Equity Share Capital	70.00	70.00	70.00
Reserves (excluding Revaluation Reserve, as shown in the Balance Sheet of previous year)	908.37	965.66	965.66
	(as on 31-March-20)	(as on 31-March-20)	(as on 31-March-19)
Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualized):Basic & Diluted	(0.80)	(8.18)	(3.05)
Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualized):Basic & Diluted	(0.80)	(8.18)	(3.05)

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com

For Lerthai Finance Limited



Mr. Shao Xing Max Yang
 Director
DIN 08114973

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 June 30, 2020

(Rs. In Lakhs)

	Particulars	Amount as at 30.06.2020 (Unaudited)	Amount as at 31.03.2020 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Financial Assets		-
(i)	Investments	81.72	81.72
(ii)	Loans	-	-
(c)	Deferred Tax Asset	-	-
	Total Non current Assets	81.72	81.72
	Current assets		
(a)	Financial Assets		
(i)	Cash and bank balances	880.61	897.38
(iii)	Other financial Assets	2.28	2.28
(b)	Current Tax assets	7.12	5.95
(c)	Other Current Assets	22.34	9.78
	Total Current Assets	912.35	915.39
	Total Assets	994.07	997.11
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	902.74	908.37
	Total Equity	972.74	978.37
(2)	Non-Current liabilities		
(a)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liability	3.40	3.40
		3.40	3.40
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Outstanding dues of Micro enterprises and Small enterprises	2.93	1.92
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	14.39	10.31
(ii)	Other Financial liabilities	0.23	0.23
(b)	Other Current Liabilities	0.38	2.88
	Total Current Liabilities	17.93	15.34
	Total Shareholders' Equity and Liabilities	994.07	997.11



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 ended June 30, 2020

Sr. No.	Particulars	for the three months ended			(Rs. In lakhs)
		30.06.2020	31.03.2020	30.06.2019	for the year ended
		(Unaudited)	(Refer Note-5)	(Unaudited)	31.03.2020 (Audited)
1	Income				
	(a) Revenue from operation	-	-	-	-
	(b) Other Income	11.92	49.77	15.58	95.48
	Total Income	11.92	49.77	15.58	95.48
2	Expenses				
	(a) Employee benefits expense	0.68	0.68	0.68	2.74
	(b) Other expenses				
	i) Professional Charges	13.94	14.20	13.72	65.40
	ii) Listing Fees	0.82	0.93	2.38	5.52
	iii) Advertisement & Publicity	0.33	0.33	0.66	1.80
	iv) Auditors Remuneration	1.02	0.49	1.02	3.54
	v) Bad debts written off	-	-	-	-
	vi) Rent	0.40	4.18	13.84	-
	vii) Travelling and conveyance	-	-	4.00	-
	viii) Others	0.37	0.47	0.34	60.72
	Total expenses	17.55	21.28	36.64	139.72
3	Profit / (Loss) before exceptional items and tax (1-2)	(5.63)	28.49	(21.06)	(44.24)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(5.63)	28.49	(21.06)	(44.24)
6	Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	10.91	0.32	13.06
	(c) Tax for earlier years	-	-	-	0.00
7	Net Profit/(Loss) after tax (5-6)	(5.63)	17.59	(21.38)	(57.29)
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)	(5.63)	17.59	(21.38)	(57.29)
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	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	965.66	965.66
12	Earnings per share (of Rs.10/- each) (not annualised) :				
	a) Basic	(0.80)	2.51	(3.05)	(8.18)
	b) Diluted	(0.80)	2.51	(3.05)	(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 13/08/ 2020.
- 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 required to be furnished.
- 4 Figures have been regrouped/rearranged wherever necessary.
- 5 Figures for the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year for the year ended March 31, 2020 and the published unaudited year to date figures for the nine months ended December 31, 2019.
- 6 Investments held by the Company are valued based on the Independent Valuers Report as on 16th December, 2019. The Management shall conduct valuation at the time of year end statutory audit for balance as at 31st March 2021.



For Lerthai Finance Limited

Mr. Shao Xing Max Yang
Director
DIN 08114973