



## 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

---

June 23, 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 : Audited Financial Results for the Financial Year 2019-20**

**Ref** : Lertthai 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, 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 June 23, 2020.

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

Thanking you,

**For Lertthai Finance Limited**

**Sneha Khandelwal**

Company Secretary and Compliance Officer

Encl: As above.

## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members,**  
**Lerthai Finance Limited (Formerly known as Marathwada Refractories Limited)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Lerthai Finance Limited (Formerly known as Marathwada Refractories Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2020 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 a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2020, and its loss, its cash flows and the changes in equity 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 Companies Act, 2013. 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 Companies Act, 2013 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 the following matters in the accompanying Ind AS financial statements for the year ended March 31, 2020:

- a. Footnote to Note 4 relating to fair valuation of certain investments accounted for on the basis of valuation report obtained as on Dec 19, 2019, as the Management is of the view, based on the representation from Investee entity, that there has been no substantial change in the fair value of the investments till the year ended March 31, 2020.

Our Opinion is not Modified in respect of these matters.

## **Key audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of current year. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

### **a. Business Operations:**

The Company is in the process of formulating clear plans about the business with respect to Investments in Indian Real estate market and technology startups. The Company is in the plan of setting up its' own Alternative Investment Fund to implement the same.

Currently due to the COVID-19 pandemic, the company is closely looking at the market with a view to capture the viable assets and deploy the capital. In addition to the above, the company is optimistic in its plans of identifying and investing in the distress assets after raising the funds from the foreign investors with whom the company is closely in talks with.

## **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Board of Directors 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 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. 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 Standalone 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 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 Standalone 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. 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. Under section 143(3)(i) of the Companies Act, 2013, 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 accounting estimates 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. 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.

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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.
  
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 Cash Flow 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, read with Companies (Indian Accounting Standards) rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 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**"

*This space is left blank intentionally*

- g) 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, 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 31<sup>st</sup> March 2020.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Guru & Jana,**  
Chartered Accountants  
**Firm Registration No: 006826S**

**J NEELIMA**

Digitally signed by J NEELIMA  
DN: c=IN, o=Personal, postalCode=560076, st=Karnataka,  
2.5.4.20=0798a2a8154646101101684e147179c9e07e,  
b07a323b94d77b00cfe38,  
serialNumber=4c54c270ac01af1c9eaf7389f9caac03183,  
97cc9b57fedc318996aa0219, cn=J NEELIMA  
Date: 2020.06.23 22:27:55 +05'30'

**Neelima J**

Partner

**Membership No: 222625**

**UDIN: 20222625AAAAAI5419**

Place: Bangalore

Date: 23 June 2020

## **“Annexure A” to Auditor’s Report**

The annexure referred to in our report to the members of **Lerthai Finance Limited** (Formerly known as Marathwada Refractories Limited) for the year ended on 31<sup>st</sup> March 2020. We report that:

- (i) According to the information and explanations given to us, the company does not hold fixed assets and immovable properties at the end of the year. Hence the provisions of Clause 3 (i) (a) to (c) of the Order are not applicable.
- (ii) According to the information and explanations given by the management, the company does not have any inventory. Accordingly, provisions of Clause 3 (ii) of the order is not applicable.
- (iii) According to the information and explanation given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of Clauses 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given by the management, the company has not given loans/guarantees to which the provisions of Sec.186 of the act apply. However regarding the investments to which the provisions of Sec.186 apply, the company has complied with the respective provisions of the act.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of Clauses 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to the information and explanation given by the management, the Company has not borrowed any amount from any financial institutions, banks or debenture holders during the year. Accordingly, provisions of clause (viii) are not applicable.

- (ix) 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 Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the company has not paid or provided for any managerial remuneration during the year. Hence, the provisions of Clause 3 (xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**

**Neelima J**

Partner

**Membership No: 222625**

**UDIN: 20222625AAAAAI5419**

Place: Bangalore

Date: 23 June 2020



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LERTHAI FINANCE LIMITED (Formerly known as Marathwada Refractories Limited)**

**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** (Formerly known as Marathwada Refractories Limited) as of March 31, 2020 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 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. 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 Companies Act, 2013.

**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 Companies Act, 2013, 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.

## **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 or fraud 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 31 March 2020, 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.

*Space left blank intentionally*

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended and Statement of Changes in Equity, and a summary of significant accounting policies and other explanatory information, and our report even dated expressed an “unqualified opinion thereon”.

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**

**Neelima J**

Partner

**Membership No: 222625**

**UDIN: 20222625AAAAAI5419**

Place: Bangalore

Date: 23 June 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 Audited Results for the year ended March 31, 2020**

(Rs. in lakhs)

Particulars	Quarter ended March 31, 2020 (audited)	Year ended March 31, 2020 (audited)	Quarter ended March 31, 2019 (audited)
Total income from operations (net)	49.77	95.48	15.27
Loss from Ordinary activities before tax	28.49	(44.24)	(38.08)
Loss from Ordinary activities after tax	17.59	(57.29)	(29.24)
Loss for the period after tax (after Extraordinary items)	17.59	(57.29)	(29.24)
Equity Share Capital	70.00	70.00	70.00
Reserves (excluding Revaluation Reserve, as shown in the Balance Sheet of previous year)	965.66	965.66	1,017.99
	(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	2.51	(8.18)	(4.18)
Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualized):Basic & Diluted	2.51	(8.18)	(4.18)

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](http://www.bseindia.com)

**For Lerthai Finance Limited**

**YANG**

**SHAO**

**XING MAX**

Digitally signed by  
YANG SHAO XING  
MAX

Date: 2020.06.23  
23:08:45 +05'30'

**Mr. Shao Xing Max Yang**

Chairman and 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 March 31, 2020**

(Rs. In Lakhs)

	Particulars	Amount as at 31.03.2020 (Audited)	Amount as at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Financial Assets		-
(i)	Investments	81.72	35.03
(ii)	Loans	-	15.25
(c)	Deferred Tax Asset	-	9.66
	<b>Total Non current Assets</b>	<b>81.72</b>	<b>59.94</b>
	<b>Current assets</b>		
(a)	Financial Assets		
(i)	Cash and bank balances	897.38	961.39
(iii)	Other financial Assets	2.28	6.69
(b)	Current Tax assets	5.95	6.59
(c)	Other Current Assets	9.78	31.09
	<b>Total Current Assets</b>	<b>915.39</b>	<b>1,005.76</b>
	<b>Total Assets</b>	<b>997.11</b>	<b>1,065.70</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	908.37	965.66
	<b>Total Equity</b>	<b>978.37</b>	<b>1,035.66</b>
(2)	<b>Non-Current liabilities</b>		
(a)	Other Financial Liabilities	-	<b>0.32</b>
(b)	Deferred Tax Liability	3.40	
		<b>3.40</b>	<b>0.32</b>
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Outstanding dues of Micro enterprises and Small enterprises	1.92	2.06
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	10.31	24.99
(ii)	Other Financial liabilities	0.23	0.23
(b)	Other Current Liabilities	2.88	2.44
	<b>Total Current Liabilities</b>	<b>15.34</b>	<b>29.72</b>
	<b>Total Shareholders' Equity and Liabilities</b>	<b>997.11</b>	<b>1,065.70</b>

**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 Audited Results for the Quarter and year ended March 31, 2020**

Sr. No.	Particulars	for the three months ended			for the Twelve months ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operation	-	-	-	-	-
	(b) Other Income	49.77	15.77	15.27	95.48	62.46
	<b>Total Income</b>	<b>49.77</b>	<b>15.77</b>	<b>15.27</b>	<b>95.48</b>	<b>62.46</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	0.68	0.68	0.68	2.74	2.28
	(b) Other expenses					
	i) Professional Charges	14.20	23.70	17.97	65.40	77.50
	ii) Listing Fees	0.93	0.95	0.93	5.52	4.54
	iii) Advertisement & Publicity	0.33	0.68	0.42	1.80	1.73
	iv) Auditors Remuneration	0.49	1.01	0.84	3.54	3.89
	v) Bad debts written off	-	-	6.27	-	6.27
	vi) Rent	4.18	17.91	-	50.90	-
	vii) Travelling and conveyance	0.00	(4.84)	-	3.46	-
	viii) Others	0.47	4.16	26.24	6.36	27.42
	<b>Total expenses</b>	<b>21.28</b>	<b>44.25</b>	<b>53.35</b>	<b>139.72</b>	<b>123.63</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>28.49</b>	<b>(28.48)</b>	<b>(38.08)</b>	<b>(44.24)</b>	<b>(61.18)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>28.49</b>	<b>(28.48)</b>	<b>(38.08)</b>	<b>(44.24)</b>	<b>(61.18)</b>
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	10.91	2.15	(9.62)	13.06	(9.61)
	(c) Tax for earlier years	-	(0.37)	0.78	-	0.78
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>17.59</b>	<b>(30.26)</b>	<b>(29.24)</b>	<b>(57.29)</b>	<b>(52.35)</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 (a)+(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>17.59</b>	<b>(30.26)</b>	<b>(29.24)</b>	<b>(57.29)</b>	<b>(52.35)</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	965.66	965.66	1,017.99	965.66	1,017.99
12	Earnings per share (of Rs.10/- each) (not annualised) :					
	a) Basic	2.51	(4.32)	(4.18)	(8.18)	(7.48)
	b) Diluted	2.51	(4.32)	(4.18)	(8.18)	(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 23 rd June 2020.
- The above financial results of the Company have been audited 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.
- 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
- The statutory auditor has issued unqualified audit report pertaining to the financial statements pertaining to the financial year ended on 31st March, 2020.

**For Guru & Jana**  
Chartered Accountants  
Firm Registration No:006826S

**For Lerthai Finance Limited**

Digitally signed by  
**YANG SHAO XING**  
MAX  
Date: 2020.06.23  
23:09:28 +05'30'

**J NEELIMA**  
Digitally signed by J NEELIMA  
DN: cn=J NEELIMA, email=jneelima@lerthai.com, o=Lerthai Finance Limited, ou=Lerthai Finance Limited, c=IN

**Neelima J**  
Partner  
Membership No: 222625  
UDIN: 20222625AAAAAI5419  
Place: Bengaluru  
Date: 23.06.2020

**Mr. Shao Xing Max Yang**  
Chairman and Director  
DIN 08114973

Place: Delhi  
Date: 23.06.2020

**LERTHAI FINANCE LIMITED**  
**(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
**Cash Flow Statement for the Year ended 31st March 2020**

(Rs. in lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Cash flow from operating activities</b>		
Loss before Tax	(44.24)	(61.15)
<b>Loss before Tax</b>	<b>(44.24)</b>	<b>(61.15)</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Fair value gain	(39.13)	(0.01)
Interest income	(56.36)	(62.45)
<b>Operating Loss before working capital changes</b>	<b>(139.72)</b>	<b>(123.60)</b>
Movements in working capital :		
Increase/(decrease) in other current liabilities	0.45	2.04
Increase/(decrease) in other Financial liabilities	(0.32)	0.32
Increase/(decrease) in other payables	-	0.23
Increase/(decrease) in Trade Payables	(14.82)	22.06
Decrease/(increase) Non current Assets	15.25	(15.24)
Decrease/(increase) in Trade Receivables	-	13.14
Decrease/(increase) in Other financial assets	4.41	98.01
Decrease/(increase) in other current assets	21.31	(31.13)
<b>Cash generated from / (used in) operations</b>	<b>(113.45)</b>	<b>(34.18)</b>
Direct taxes paid (net of refunds)	0.92	(6.25)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(112.52)</b>	<b>(40.43)</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments	(7.57)	(35.03)
Interest received on Investments	56.08	62.45
Investments in Deposits having maturity more than 3 months	35.60	(836.00)
Recovery of advances	-	950.00
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>84.11</b>	<b>141.42</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)	(28.41)	100.99
Cash and cash equivalents at the beginning of the year	125.39	24.40
<b>Cash and cash equivalents at the end of the year</b>	<b>96.98</b>	<b>125.39</b>
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	96.98	125.39
<b>Total cash and cash equivalents</b>	<b>96.98</b>	<b>125.39</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**



**Mr. Shao Xing Max Yang**  
Chairman and Director  
**DIN 08114973**

Place: Delhi  
Date: 23.06.2020



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

Ref: ISIN: INE347D01011

Date: June 23, 2020

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 30 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,

Further to our letter dated May 12, 2020 and with reference to your email dated June 8, 2020 on 'Declaration or Statement of Impact of Audit Qualifications not submitted with respect to Audit Report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31 2020' is an unmodified opinion.

In this regard, please find attached herewith declaration in case of audit report with unmodified opinion(s) on the Annual audited financials (Standalone and Consolidated) for the quarter and year ended March 31, 2020 in Annexure A.

Kindly take the same on your records.

**For Lertthai 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

Email id: [company@lerthainance.com](mailto: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. **Guru & Jana**, Chartered Accountants (Firm's Registration No: **006826S**), 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, 2020.

Kindly take the same on your records.

For Lerthai Finance Limited

**Sneha Khandelwal**  
Chief Financial Officer