



# 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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**November 12, 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 : Half Yearly 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 half yearly period ended on September 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 November 12, 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.

**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**

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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 30<sup>th</sup> September, 2020 and year to date results for the period from 01<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 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

Place: Mumbai  
Dated: 12-11-2020

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JOKHAKAR**

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**Raman Jokhakar**  
Partner

**Membership Number: 103241  
UDIN: 20103241AAAAIV1486**

**Address: 8 Ambalal Doshi Marg, Fort, Mumbai 400001**

**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, 2020

(Rs. In Lakhs)

	Particulars	Amount as at 30.09.2020 (Unaudited)	Amount as at 31.03.2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Financial Assets		-
(i)	Investments	81.72	81.72
(ii)	Loans	-	-
(c)	Deferred Tax Asset	-	-
	<b>Total Non current Assets</b>	<b>81.72</b>	<b>81.72</b>
	<b>Current assets</b>		
(a)	Financial Assets		
(i)	Cash and bank balances	877.98	897.38
(iii)	Other financial Assets	1.50	2.28
(b)	Current Tax assets	8.27	5.95
(c)	Other Current Assets	31.21	9.78
	<b>Total Current Assets</b>	<b>918.96</b>	<b>915.39</b>
	<b>Total Assets</b>	<b>1,000.68</b>	<b>997.11</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	895.63	908.37
	<b>Total Equity</b>	<b>965.63</b>	<b>978.37</b>
(2)	<b>Non-Current liabilities</b>		
(a)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liability	3.40	3.40
		<b>3.40</b>	<b>3.40</b>
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
	- Outstanding dues of Micro enterprises and Small enterprises	2.28	1.92
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	28.92	10.31
(ii)	Other Financial liabilities	0.33	0.23
(b)	Other Current Liabilities	0.13	2.88
	<b>Total Current Liabilities</b>	<b>31.66</b>	<b>15.34</b>
	<b>Total Shareholders' Equity and Liabilities</b>	<b>1,000.68</b>	<b>997.11</b>

For Lerthai Finance Limited

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**XING MAX**

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Mr. Shao Xing Max Yang  
Director  
DIN 08114973

Place: New Delhi  
Date: 12/11/2020

**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 and Half Year ended September 30, 2020**

(Rs. In lakhs)

Sr. No.	Particulars	for the three months ended			for the six months ended		for the year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	( Audited)
1	<b>Income</b>						
	(a) Revenue from operation	-	-	-	-	-	-
	(b) Other Income	11.51	11.92	14.36	23.43	29.94	95.48
	<b>Total Income</b>	<b>11.51</b>	<b>11.92</b>	<b>14.36</b>	<b>23.43</b>	<b>29.94</b>	<b>95.48</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	0.98	0.68	0.70	1.67	1.38	2.74
	(b) Other expenses						
	i) Professional Charges	13.43	13.94	13.78	27.37	27.50	65.40
	ii) Listing Fees	1.14	0.82	1.26	1.96	3.64	5.52
	iii) Advertisement & Publicity	0.34	0.33	0.13	0.67	0.79	1.80
	iv) Auditors Remuneration	0.79	1.02	1.02	1.81	2.04	3.54
	v) Bad debts written off	-	-	-	-	-	-
	vi) Rent	0.38	0.40	14.97	0.77	28.81	-
	vii) Travelling and conveyance	-	-	4.30	-	8.30	-
	viii) Others	1.56	0.37	1.39	1.93	1.73	60.72
	<b>Total expenses</b>	<b>18.62</b>	<b>17.56</b>	<b>37.55</b>	<b>36.18</b>	<b>74.19</b>	<b>139.72</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(7.10)</b>	<b>(5.63)</b>	<b>(23.20)</b>	<b>(12.75)</b>	<b>(44.26)</b>	<b>(44.24)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(7.10)</b>	<b>(5.63)</b>	<b>(23.20)</b>	<b>(12.75)</b>	<b>(44.26)</b>	<b>(44.24)</b>
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	(0.32)	0.00	0.00	13.06
	(c) Tax for earlier years	-	-	0.37	-	0.37	0.00
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(7.10)</b>	<b>(5.63)</b>	<b>(23.25)</b>	<b>(12.75)</b>	<b>(44.63)</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 (a)+(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>(7.10)</b>	<b>(5.63)</b>	<b>(23.25)</b>	<b>(12.75)</b>	<b>(44.63)</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	70.00
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	908.37	908.37	965.66	908.37	965.66	965.66
12	Earnings per share (of Rs.10/- each) (not annualised) :						
	a) Basic	(1.01)	(0.80)	(3.32)	(1.82)	(6.38)	(8.18)
	b) Diluted	(1.01)	(0.80)	(3.32)	(1.82)	(6.38)	(8.18)

**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 12/11/2020.
- The above financial results of the Company have been reviewed by the statutory auditors of the Company.
- In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Investment and hence segment information is not required to be furnished.
- Figures have been regrouped/rearranged wherever necessary.

**For Lerthai Finance Limited**

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

Place: New Delhi  
Date: 12/11/2020

**LERTHAI FINANCE LIMITED**  
**(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
**Cash Flow Statement for the Half Year ended 30th September 2020**

(Rs. in lakhs)

Particulars	30-Sep-20	30-Sep-19
<b>Cash flow from operating activities</b>		
Loss before Tax	(12.75)	(44.26)
<b>Loss before Tax</b>	<b>(12.75)</b>	<b>(44.26)</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Deferred Rent	-	1.04
Interest income	(23.43)	(29.65)
<b>Operating Loss before working capital changes</b>	<b>(36.18)</b>	<b>(72.87)</b>
Movements in working capital :		
Increase/(decrease) in other current liabilities	(2.75)	1.80
Increase/(decrease) in other Financial liabilities	-	(0.72)
Increase/(decrease) in other payables	0.10	0.23
Increase/(decrease) in Trade Payables	18.97	(0.65)
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease / (increase) in long-term loans and advances	-	1.88
Decrease/(increase) in Other financial assets	0.78	5.19
Decrease/(increase) in other current assets	(21.42)	1.63
<b>Cash generated from / (used in) operations</b>	<b>(40.51)</b>	<b>(63.51)</b>
Direct taxes paid (net of refunds)	(2.32)	(9.65)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(42.83)</b>	<b>(73.16)</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments	-	0.27
Interest received on Investments	23.43	29.65
Investments in Deposits having maturity more than 3 months	-	-
Recovery of advances	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>23.43</b>	<b>29.92</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)	(19.39)	(43.24)
Cash and cash equivalents at the beginning of the year	96.98	961.39
<b>Cash and cash equivalents at the end of the year</b>	<b>77.58</b>	<b>918.15</b>
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	77.58	918.15
<b>Total cash and cash equivalents</b>	<b>77.58</b>	<b>918.15</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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**Mr. Shao Xing Max Yang**  
Director  
**DIN 08114973**

Place: Delhi  
Date: 12/11/2020