



# 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 11, 2019**

**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 year ended on September 30, 2019, 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 September 30, 2019.

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 Ind AS Standalone Half-yearly Financial Results  
of LERTHAI FINANCE LIMITED (Previously known as: Marathwada Refractories Limited)**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lerthai Finance Limited (Previously known as : Marathwada Refractories Limited) ('the Company') for the half-year ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of unaudited standalone financial results has not been prepared in accordance with recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Guru & Jana**  
Chartered Accountants  
Firm Registration number: 006826S

*J. Neelima*

**Neelima J**  
Partner

**Membership No.: 006826S**  
**UDIN: 19222625AAAABS6251**



Place: Bangalore.  
Date: 11 November 2019

**LERTHAI FINANCE LIMITED**  
**(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
**(CIN:L26900KA1979PLC061580)**  
Registered Office : Office No. 312/313, 3rd floor, Barton Centre, Mahatma Gandhi Road, Bangalore 560001, India

**Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2019**

Sr. No.	Particulars	for the three months ended			for the six months ended		(Rs. In lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	for the year ended
		( Unaudited)	( Unaudited)	( Unaudited)	( Unaudited)	( Unaudited)	31.03.2019
1	Income						
	(a) Revenue from operation	-	-	-	-	-	-
	(b) Other Income	14.36	15.58	17.46	29.94	29.07	62.46
	<b>Total Income</b>	<b>14.36</b>	<b>15.58</b>	<b>17.46</b>	<b>29.94</b>	<b>29.07</b>	<b>62.46</b>
2	Expenses						
	d) Employee benefits expense	0.70	0.68	0.68	1.38	0.91	2.28
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses						
	i) Professional Charges	13.78	13.72	17.07	27.50	25.56	77.50
	ii) Listing Fees	1.26	2.38	1.49	3.64	2.28	4.54
	iii) Advertisement & Publicity	0.13	0.66	0.10	0.79	0.36	1.73
	iv) Auditors Remuneration	1.02	1.02	1.43	2.04	1.77	3.89
	v) Bad debts written off	-	-	-	-	-	6.27
	vi) Rent	14.97	13.84	-	28.81	-	17.88
	vii) Travelling and conveyance	4.30	4.00	-	8.30	-	4.12
	viii) Others	1.39	0.34	0.67	1.73	0.67	5.42
	<b>Total expenses</b>	<b>37.55</b>	<b>36.64</b>	<b>21.44</b>	<b>74.19</b>	<b>31.55</b>	<b>123.63</b>
3	<b>Profit / (Loss) before exceptional Items and tax (1-2)</b>	<b>(23.20)</b>	<b>(21.06)</b>	<b>(3.98)</b>	<b>(44.26)</b>	<b>(2.48)</b>	<b>(61.17)</b>
4	Exceptional Items						
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(23.20)</b>	<b>(21.06)</b>	<b>(3.98)</b>	<b>(44.26)</b>	<b>(2.48)</b>	<b>(61.17)</b>
6	Tax Expenses						
	(a) Current Tax	-	-	(0.39)	-	0.00	-
	(b) Deferred Tax	(0.32)	0.32	-	-	-	(9.61)
	(c) Tax for earlier years	0.37	-	-	0.37	-	0.78
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(23.25)</b>	<b>(21.38)</b>	<b>(3.59)</b>	<b>(44.63)</b>	<b>(2.48)</b>	<b>(52.34)</b>
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	-	-	-	-	-	-
	<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>(23.25)</b>	<b>(21.38)</b>	<b>(3.59)</b>	<b>(44.63)</b>	<b>(2.48)</b>	<b>(52.34)</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	965.66	965.66	1,017.99	965.66	1,017.99	1,018
12	Earnings per share (before extraordinary Items) (of Rs.10/- each) (not annualised) :						
	a) Basic	(3.32)	(3.05)	(0.51)	(6.38)	(0.35)	(7.48)
	b) Diluted	(3.32)	(3.05)	(0.51)	(6.38)	(0.35)	(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 11th November, 2019.
- 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.
- The company has prepared the cashflow statements required to be prepared for the purposes of half yearly results as per SEBI amendment in regulation 33 sub regulation III clause 8.
- Figures have been regrouped/rearranged wherever necessary.



For Lerthai Finance Limited

Mr. Shao Xing Max Yang  
Chairperson & Director  
DIN 08114973  
Date - 11/11/2019, New Delhi



**LERTHAI FINANCE LIMITED**  
**(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
**(CIN:L26900KA1979PLC061580)**

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

Balance Sheet as at September 30, 2019

(Rs. In Lakhs)

	Particulars	Amount as at 30.09.2019 (Unaudited)	Amount as at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	<b>Financial Assets</b>		
(i)	Investments	35.31	35.03
(ii)	Loans	17.12	15.24
(b)	Other Non Current Assets	-	-
(c)	Deferred Tax Asset	9.28	9.65
	<b>Total Non current Assets</b>	<b>61.71</b>	<b>59.92</b>
	<b>Current assets</b>		
(a)	<b>Financial Assets</b>		
(i)	Cash and bank balances	918.15	961.39
(ii)	Trade Receivable	-	-
(iii)	Other financial Assets	1.50	6.69
(b)	Current Tax assets	9.21	6.24
(c)	Other Current Assets	29.81	31.44
	<b>Total Current Assets</b>	<b>958.67</b>	<b>1,005.76</b>
	<b>Total Assets</b>	<b>1,020.38</b>	<b>1,065.68</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	921.02	965.66
	<b>Total Equity</b>	<b>991.02</b>	<b>1,035.66</b>
(2)	<b>Non-Current liabilities</b>		
(a)	Other Financial Liabilities	1.04	0.32
	<b>Total Non-Current liabilities</b>	<b>1.04</b>	<b>0.32</b>
(3)	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Trade Payables		
	- Outstanding dues of Micro enterprises and Small enterprises	3.95	2.06
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	23.75	24.99
(ii)	Other Financial liabilities	-	0.23
(b)	Other Current Liabilities	0.62	2.42
	<b>Total Current Liabilities</b>	<b>28.32</b>	<b>29.70</b>
	<b>Total Shareholders' Equity and Liabilities</b>	<b>1,020.38</b>	<b>1,065.68</b>



**LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)**  
Cash Flow Statement for the Half Year ended 30th September 2019

Particulars	30-Sep-19	31-Mar-19
<i>(Rs. In lakhs)</i>		
<b>Cash flow from operating activities</b>		
Profit /(Loss ) before Tax	(44.26)	(61.16)
Profit /(Loss ) before Tax	(44.26)	(61.16)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Deferred Rent	1.04	-
Interest income	(29.65)	(62.45)
Operating profit before working capital changes	(72.87)	(123.61)
Movements in working capital :		
Increase/(decrease) in other current liabilities	1.80	2.04
Increase/(decrease) in other Financial liabilities	(0.72)	0.32
Increase/(decrease) in other payables	0.23	0.23
Increase/(decrease) in Trade payables	(0.65)	22.06
Decrease/(increase) Non current Assets	-	(15.24)
Decrease / (increase) In Trade Receivables	-	13.14
Decrease / (increase) in long-term loans and advances	1.88	-
Decrease/(increase) in Other financial assets	5.19	98.01
Decrease / (increase) in other current assets	1.63	(31.13)
Cash generated from /(used in) operations	(63.51)	(34.19)
Direct taxes paid (net of refunds)	(9.65)	(6.24)
Net cash flow from/ (used in) operating activities (A)	(73.16)	(40.43)
Cash flows from investing activities		
Purchase of non-current investments	0.27	(35.03)
Interest received	29.65	62.45
Recovery of advances	-	950.00
Net cash flow from/(used in) investing activities (B)	29.92	977.42
Cash flows from financing activities	-	-
Net cash flow from/(used in) In financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(43.24)	936.99
Cash and cash equivalents at the beginning of the year	961.39	24.40
Cash and cash equivalents at the end of the year	918.15	961.39
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	918.15	961.39
Total cash and cash equivalents	918.15	961.39

The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3



For and on behalf of the board

Mr. Shao Xing Max Yang  
Chairperson & Director  
DIN 08114973

Date - 11/11/2019, New Delhi



