

LERTHAI FINANCE LIMITED

42nd Annual Report

2020 - 2021

**LERTHAI FINANCE LIMITED
(FORMERLY MARATHWADA REFRACTORIES LIMITED)**

BOARD OF DIRECTORS

Mr. Shao Xing Max Yang, Chairman & Director
Mr. Jayant Goel, Executive Director
Mr. Ntasha Berry, Non-Executive Independent Director
Ms. Aparna Goel, Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sneha Khandelwal, Company Secretary & Compliance Officer

AUDITORS

M/s. B.D. Jokhakar & Co.,
Chartered Accountants,
8, Ambalal Doshi Marg, Fort,
Mumbai – 400001

REGISTERED OFFICE

Office No. 312/313, Third Floor, Barton Centre,
Mahatma Gandhi Road,
Bangalore – 560001.

Ph:+91 80 4277 7800

REGISTRAR AND SHARE TRANSFER AGENT:

Link Intime India Private Limited
44, Community Centre,
2nd Floor, Naraina Industrial Area Phase-I,
New Delhi – 110028.



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 Phone no. +91 80 4277 7800

NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting of the members of Lerthai Finance Limited will be held on Tuesday, September 21, 2021 at 11:30 a.m. IST through Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2021, and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Aparna Goel (DIN: 00142961), who retires by rotation and being eligible has offered herself for reappointment.
3. To appoint a Director in place of Mr. Shao Xing Max Yang (DIN: 08114973), who retires by rotation and being eligible has offered himself for reappointment.

By the order of the Board of Directors,

Sd/-

Sneha Khandelwal

Company Secretary and Compliance officer
Membership No. 55597

Date: August 10 2021

Place: Bangalore

IMPORTANT NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the

AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Register of Members and the Share Transfer books of the Company will remain closed from September 15, 2021 to September 21, 2021, both days inclusive, for annual closing.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
9. Electronic copy of the Annual Report for 2021 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
- 10. Instructions relating to voting through electronic means and holding of AGM through audio visual means by our Registrar & Transfer Agent M/s Link Intime India Private Limited are annexed with this notice respectively for the benefit of the members.**
11. Since there are no special businesses to be transacted explanatory statement is not required to be annexed to the notice.

ANNEXURE TO AGM NOTICE

**INFORMATION ON DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT 42nd ANNUAL
GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015**

Name of Director	Aparna Goel	Shao Xing Max Yang
Date of Appointment/Re-appointment	29/09/2015	30/05/2018
Qualification	B.Com and Post Graduate Diploma in Interior Design	<ul style="list-style-type: none"> • B.A. in Economics from the University of Southern California, USA • AMD in Real Estate from the Harvard University Graduate School of Design
Expertise in specific Functional Area	Interior Design	Real estate development business
List of Listed Companies in which the person holds Directorships	NIL	NIL
Membership/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
Shareholding of Non-executive Directors	NIL	NIL
Nature of relationship between directors inter-se	Wife of Mr. Jayant Goel	NIL

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - ▶ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
2. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

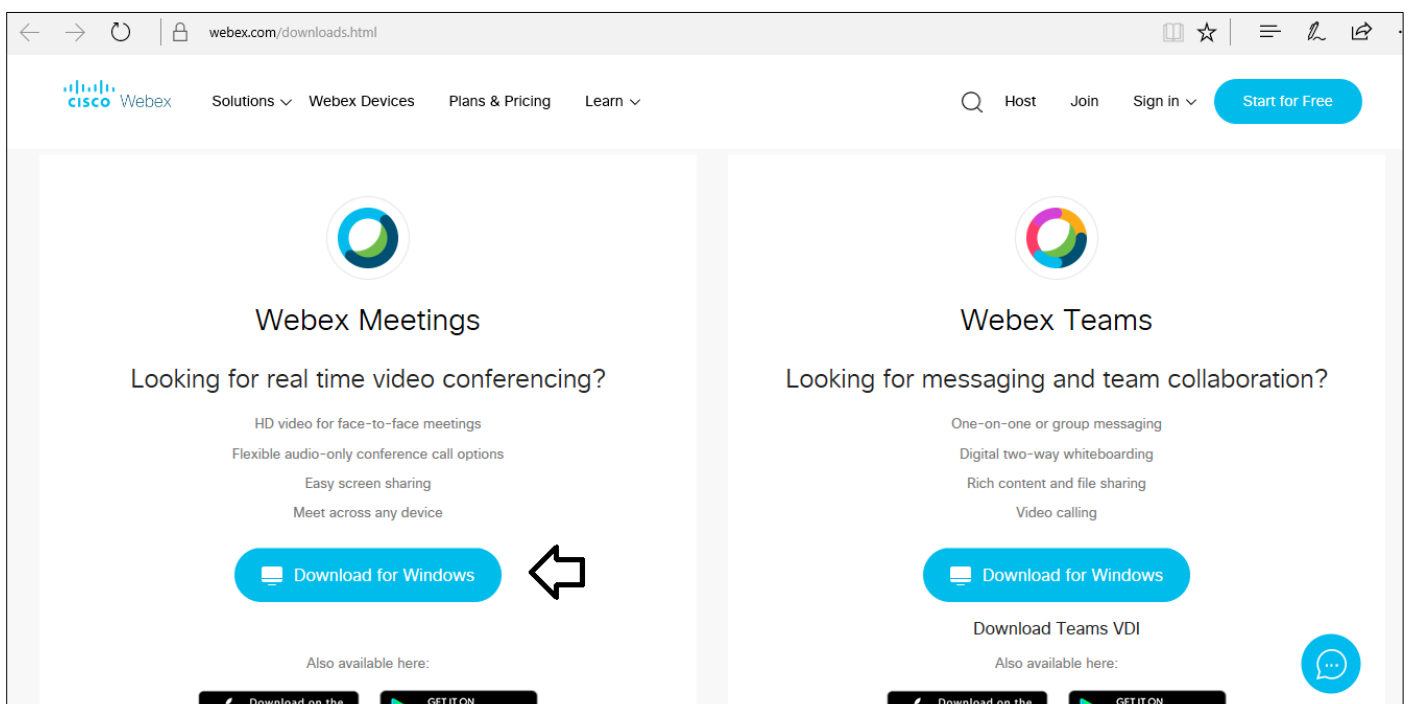
InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1
Double-click the webexapp.msi file you downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save ^ Cancel X

Step 1
Double-click the webexapp.msi file downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement
 I do not accept the terms in the license agreement

InstallShield

< Back Next > Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

InstallShield

< Back Install Cancel

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The screenshot displays the Cisco Webex interface for joining an event. On the left, under 'Event Information:', there are fields for Event status, Date and time, Duration, and Description. Below this, a link is provided for accepting the Cisco Webex Terms of Service and Privacy Statement. On the right, the 'Join Event Now' section is active, showing a message: 'You cannot join the event now because it has not started.' Below this message are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to these fields with the instruction 'Mention your First name, Last name and email address'. Below the input fields is a 'Join Now' button, also indicated by a red arrow. Underneath the button, there is a link for 'Join by browser NEW!' and a note for hosts: 'If you are the host, start your event.'

LERTHAI FINANCE LIMITED
(FORMERLY KNOWN AS MARATHWADA REFRACTORIES LIMITED)

BOARD'S REPORT

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

Your Directors have pleasure in presenting the **Forty Second Directors Report** of your Company together with audited statement of Accounts and the Auditor's Report thereon in respect of the year ended on March 31, 2021.

1. Financial Summary

(Rs. In Lakhs)

Particulars	For the FY 2020-21 ended on 31 st March, 2021	For the FY 2019-20 ended on 31 st March, 2020
Total Income	37.26	95.48
Total Expenditure	109.32	139.72
Profit / (Loss) before tax	(72.06)	(44.24)
Less: Tax Expenses	(10.09)	13.06
Profit / (Loss) after Tax	(61.95)	(57.29)

The Company does not have any subsidiaries and hence is not required to prepare a consolidated financial statement.

2. State of Company's Affairs

The Company has since discontinued its business activities of inter alia production, manufacture or trade refractories of all kind and bricks of all types and varieties being does not resulting as a profitable venture. During the year under consideration the company has earned income mainly from interest earned on fixed deposits placed with the nationalized Bank.

The management of your Company was under the process of looking for viable business opportunities subsequent to the acquisition of substantial shareholding in the Company however, with the COVID-19 Pandemic situation prevailing all over the world, the difficulties being faced by industries of all nature, none of the options could be explored and the promoters have kept the further plans on hold till the time the situations improves in India and also world wide.

Since the management is still looking of for options to revive the business of the Company, there is nothing at present which can be reported under Management Discussion and Analysis Report in so far industry structure, outlook, opportunities and risk are concerned. The Directors have dealt with the other aspects relating to financial performance, internal control and accounting treatment as far as possible elsewhere in this report.

Further, the obligations relating to compliance with corporate governance provisions does not apply to the Company as per the exemption criteria given under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company shall comply with the requirements with the said regulations within six months from the date on which it becomes applicable to it. Nevertheless, the

Company follows highest governance standards in spirit and believes in philosophy of transparency and disclosure. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. Your Company's Board exercises its fiduciary responsibilities in the widest sense of the term.

3. Dividend

In view of inadequacy of profits, the Board of Directors has not recommended any dividend for the year under review.

4. Share capital

The current authorized capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores Only). The paid-up share capital of the Company is Rs. 70,00,000 (Rupees Seventy Lakhs Only) consisting of 700,000 (Seven Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each. There was no change in the Share Capital of the Company during the year under review.

5. Amount to be transferred to reserves

No amount is proposed to be transferred to any reserve.

6. Subsidiary/Joint Ventures/Associate Companies

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review.

7. Directors and Key Managerial personnel

The present Board of Directors consists of the following Directors:

- i. Mr. Shao Xing Max Yang
- ii. Mr. Jayant Goel
- iii. Ms. Aparna Goel
- iv. Ms. Ntasha Berry

Ms. Aparna Goel and Mr. Shao Xing Max Yang, directors retires by rotation and being eligible, offers themselves for re-appointment.

The Board has entrusted nomination committee to search for the Independent Directors in terms of the statutory provisions and the process for the same is underway as the committee is screening candidates suitable for the position.

8. Board Meetings

During the year under review the Board met **4 (Four)** times inter alia to adopt and declare financial results to stock exchanges.

9. Declaration by Independent Directors

The Company has received necessary declarations from Ms. Ntasha Berry, an Independent Director, under Section 149(7) of the Companies Act, 2013 that she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

10. Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations

and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

In a separate meeting of independent Directors, performance of non-independent Directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive Directors and non-executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as education qualification, experience of the core area in which the company operates, attendance, the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent Directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent Directors was done by the entire board, excluding the independent director being evaluated.

11. Audit Committee

Present composition of the Audit Committee is as under:

1. Ms. Ntasha Berry
2. Mr. Shao Xing Max Yang
3. Mr. Jayant Goel

During the financial year, the Audit Committee met **4 (four)** times.

12. Nomination & Remuneration Committee

Present composition of the Nomination & Remuneration Committee is as under:

1. Mrs. Aparna Goel
2. Ms. Ntasha Berry
3. Mr. Shao Xing Max Yang

The Nomination & Remuneration Committee has not conducted any meetings during the year as there has been no requirement of any such meeting.

13. Stakeholders' Relationship Committee

Present composition of the Stakeholders' Relationship Committee is as under:

1. Mr. Shao Xing Max Yang
2. Mr. Jayant Goel
3. Ms. Ntasha Berry

The Stakeholders' Relationship Committee has not conducted any meetings during the year as there has been no requirement of any such meeting.

14. Company's Policy on Directors' Appointment and Remuneration

The Company has policy which mandates to look criteria for determining qualifications, positive attributes and independence of Directors' Appointment and Remuneration while considering appointment of Director and key managerial personnel. The policy inter alia takes into account: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to Directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

15. Remuneration Details of Directors/ Key Managerial Personnel (KMP) and Employees

None of the employees and Directors or Key Managerial Personnel are in receipt of remuneration, hence the disclosure prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

The members of Board are only entitled to sitting fees as approved by the Board pursuant to provisions of Section 203 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") and, based upon representations from the Management, the Board states that:

- a) in preparing the annual accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts of the Company on a "going concern" basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Statutory Auditors

As per provisions of the Companies Act, 2013 M/s. Guru & Jana, Chartered Accountants (Firm Registration Number 006826S) were liable to rotation after the expiry of their two terms of consecutive five years and therefore have ceased to be the Statutory Auditors of the Company. On the recommendation of Audit Committee the Board the members of the Company have accorded

their approval for the appointment of M/s. B D Jokhakar & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of the 41st AGM of the Company till the conclusion of sixth consecutive AGM hereof on such remuneration as may be decided by the Board.

M/s. B D Jokhakar & Co., Chartered Accountants being auditor audited the financials of the Company. There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

18. Internal Auditors

In accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of Chapter IX of the said Act, the Board appointed M/s Snehal V. Shaligram, Practicing Company Secretary (C.P. No. 10216) as Internal Auditor of the Company for the Financial Year 2018-19 to conduct internal audit.

19. Explanation on auditor's qualification, reservation, adverse remark or disclaimer

There are no qualifications, reservations or adverse remarks given or disclaimers made by the auditor in his audit report for the financial year under review.

20. Secretarial Audit

The Secretarial Audit Report for the year ended March 31, 2019 issued by Ms. Snehal Shaligram, Practicing Company Secretary (C.P. No: 10216) in accordance with the provisions of Section 204 of the Companies Act, 2013, forms part of the Annual Report.

21. Orders passed by the Regulators or Courts or Tribunals

During the year under review, there have been no orders passed by any of the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

22. Related Party transactions

There have been no transactions between the Company and related parties as referred to in section 188(1) of the Companies Act, 2013 during the financial year under review. Accordingly, Form AOC-2 as per the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 does not form part of this report.

23. Loan, Guarantees or Investments

During the financial year under review, the Company has not granted any loans or guarantees or made any investments in respect of which the provisions of section 186 of Companies Act, 2013 are applicable except investment in shares of Homeville Consulting Private Limited by way of private placement in accordance with section 42 read with section 186 of the Companies Act, 2013.

24. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Risk management policy

Since the Company has already closed its manufacturing operations and is in the process of identifying business opportunities, the Company has no such policy in place as of now. The Board shall take steps to formulate the requisite policy as soon as it identifies business opportunity.

26. Vigil Mechanism/Whistle Blower Policy

Your Company has in place a Whistle Blower Policy for its directors and employees to report concerns about unethical behavior, actual or suspected fraud in accordance with Section 177(9) of the Companies Act, 2013. The policy provides for protected disclosures which can be made by a complainant through e-mail or a letter to the Chairperson of the audit committee. The Company did not receive any complain during the year 2018-19.

27. Corporate Social Responsibility

For the year under review, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

28. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2018-19.

29. Conservation of Energy and Technology Absorption

Particulars regarding conservation of energy and technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable since the Company is not engaged in any manufacturing / power intensive activity.

30. Foreign exchange earnings and Outgo:

There was no foreign exchange inflow or Outflow during the year under review.

31. Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

32. Acknowledgment

The Directors take this opportunity of thanking their shareholders, bankers, business associates and government authorities for their co-operation and support during the year.

For and on behalf of the Board of Directors
Lerthai Finance Limited
(formerly known as Marathwada Refractories Limited)

Sd/-
Shao Xing Max Yang
Chairperson
DIN: 08114903

Place: Los Angeles
Date: 03.06.2021



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lerthai Finance Limited
(formerly known as Marathwada Refractories Limited)
Bangalore

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lerthai Finance Limited (formerly known as Marathwada Refractories Limited) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

SNEHAL V SHALIGRAM
Practicing Company Secretary

Address: 453, Shri Datta Hsg Society, Shaniwar Peth, Karad, Kist. Satara -415110
Mob: (+91) – 9923114884, Email: snehalshaligram@gmail.com



- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the audit period);
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during the audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period); and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the audit period).
- vi. I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable acts, laws, rules and regulations to the Company and the management has identified and confirmed the following laws as specifically applicable to the Company:
- a. Income Tax Act, 1961;
 - b. Goods & Services tax Act, 2017
- vii. I have also examined compliance with applicable clauses of the following:
- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
 - b. Pursuant to Regulation 109 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has executed a uniform listing agreement with BSE Limited and The Calcutta Stock Exchange Limited with effect from 1st December, 2015.
- viii. I further report that:
- a. the compliances by the Company of applicable financial laws like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit.
 - b. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, *except that the Company is in process of identifying the independent directors to make board composition in line with the Companies Act, 2013.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - c. adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
 - d. as per the minutes of the meetings recorded and signed by the Chairperson, the decisions of

SNEHAL V SHALIGRAM

Practicing Company Secretary

Address: 453, Shri Datta Hsg Society, Shaniwar Peth, Karad, Kist. Satara -415110

Mob: (+91) – 9923114884, Email: snehalshaligram@gmail.com



- the Board were unanimous and no dissenting views of the Directors have been noticed in the Minutes.
- e. there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.
 - f. during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc: NA.

Snehal V Shaligram

Practicing Company Secretary

Mem No: 24398

C.P.NO.10216

Dated 31.05.2021, Pune

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

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 31st 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:29th June 2021.

RAMAN
HAREN
JOKHAKAR

Digitally signed by
RAMAN HAREN
JOKHAKAR
Date: 2021.06.29
16:02:18 +05'30'

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

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Balance Sheet as at 31st March 2021

(Rs. in lakhs)

Particulars	Notes	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Financial Assets			
i. Investments	4	42.91	81.72
ii. Loans	5	-	-
Deferred Tax Asset (Net)	6	6.69	-
		49.60	81.72
Current assets			
Financial Assets			
i. Cash and Bank Balance	7	867.74	897.38
ii. Other Financial Assets	8	1.50	2.28
Current Tax assets (net)	9	8.53	5.95
Other Current Assets	10	6.53	9.78
		884.30	915.39
		933.90	997.11
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	70.00	70.00
Other Equity	12	846.42	908.37
		916.42	978.37
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Other Financial Liabilities	13	-	-
Deferred Tax Liability (Net)	6	-	3.40
		-	3.40
Current liabilities			
Financial liabilities			
i. Trade Payables (Ref Note. 24)	14		
- Total outstanding dues of Micro enterprises and Small enterprises		11.06	1.92
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		5.42	10.31
ii. Other Financial Liabilities	15	0.33	0.23
Other Current Liabilities	16	0.67	2.88
		17.48	15.34
		933.90	997.11
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the board

SD/-
Raman Haren Jokhakar
Partner
Membership No: 103241
UDIN: 21103241AAAAGQ7327
Place: Mumbai
Date: 29/06/2021

SD/-
Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 29/06/2021

SD/-
Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date: 29/06/2021

SD/-
Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date: 29/06/2021

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Statement of Profit & Loss Account for the year ended 31st March 2021

Particulars	Notes	31-Mar-21	31-Mar-20
<i>(Rs. in lakhs)</i>			
Income			
Other Income	17	37.26	95.48
		37.26	95.48
Expenses			
Employee Benefit Expense	18	3.63	2.74
Other Expenses	19	105.67	136.98
		109.30	139.72
Profit/(loss) for the year		(72.04)	(44.24)
Tax expenses	20		
Current tax		-	-
Tax for earlier years		-	-
Deferred tax		(10.09)	13.06
Profit/(loss) for the year		(61.95)	(57.29)
Other Comprehensive Income			
<i>Items that not be reclassified to profit or loss in subsequent periods.</i>		-	-
<i>Items that will be reclassified to profit or loss in subsequent periods.</i>		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(61.95)	(57.29)
Earnings per equity share			
[Nominal value of Rs. 10/- (31 March 2021: Rs. 10/-)]			
Basic		(8.85)	(8.18)
Diluted		(8.85)	(8.18)

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

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

For and on behalf of the board

SD/-
Raman Haren Jokhakar
Partner
Membership No: 103241
UDIN: 21103241AAAAGQ7327
Place: Mumbai
Date: 29/06/2021

SD/-
Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 29/06/2021

SD/-
Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date: 29/06/2021

SD/-
Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
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

Particulars	31-Mar-21	31-Mar-20
<i>(Rs. in lakhs)</i>		
Cash flow from operating activities		
Loss before Tax	(72.04)	(44.24)
Loss before Tax	(72.04)	(44.24)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Fair value gain	-	(39.13)
Interest income	(37.26)	(56.36)
Operating Loss before working capital changes	(109.30)	(139.73)
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
Cash generated from / (used in) operations	(103.12)	(113.45)
Direct taxes paid (net of refunds)	(2.56)	0.92
Net cash flow from/ (used in) operating activities (A)	(105.68)	(112.52)
Cash flows from investing activities		
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	-	-
Net cash flow from/ (used in) investing activities (B)	66.44	84.11
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)	(39.24)	(28.41)
Cash and cash equivalents at the beginning of the year	96.98	125.39
Cash and cash equivalents at the end of the year	57.74	96.98
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	57.74	96.98
Total cash and cash equivalents	57.74	96.98

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

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

For and on behalf of the board

SD/-
Raman Haren Jokhakar
Partner
Membership No: 103241
UDIN: 21103241AAAAGQ7327
Place: Mumbai
Date: 29/06/2021

SD/-
Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 29/06/2021

SD/-
Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date: 29/06/2021

SD/-
Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date: 29/06/2021

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to Financial Statement for the year ended 31st March 2021

1. Company Information

Lerthai Finance Limited [formerly known as Marathwada Refractories Ltd (the company)] was engaged in the activities relating to production, manufacture or trade refractories of all kind and bricks of all types and varieties with different properties and components.

The company has amended its object clause in the Memorandum of association w.e.f. 28 Dec 2018. Now, the Company is engaged into the business activity of financing and investment.

The financial statements are approved for issue by the Company's Board of Directors on 29/06/2021.

2. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

3. Summary of significant accounting policies

a) Revenue Recognition

i. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

ii. Interest income

Interest income from FD, if any is recognized in the books on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Interest income" in the statement of profit and loss. Other income is recognized in the books when the same is accrued to the company.

b) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is current when it is:

- a. Expected to be realised or intended to sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All Other Assets are classified as non current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to Financial Statement for the year ended 31st March 2021

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

d) Impairment of Financial Assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a financial assets of Company is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the financial assets of Company that can be reliably estimated.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

e) Retirement and other employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognised in the period in which the employee renders the related service.

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to Financial Statement for the year ended 31st March 2021

f) Income Tax

Tax expense comprises of current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

g) Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to Financial Statement for the year ended 31st March 2021

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at fair value through profit and loss

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

LERTHAI FINANCE LIMITED
(PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Statement of Change in equity for the year ended 31st March 2021

A. Equity shares of INR 10 each issued, subscribed and fully paid

(Rs. in lakhs)

Particulars	As at 01 April 2020	Changes in equity share capital	As at 31 March 2021
Numbers	7	-	7
Amount	70.00	-	70.00

B. Other equity

(Rs. in lakhs)

Particulars	General reserve	Capital reserve	Revenue reserve	Total
As at 01 April 2020	30.00	30.24	848.13	908.37
Profit/(Loss) for the year	-	-	(61.95)	(61.95)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(61.95)	(61.95)
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transfer from retained earnings	-	-	-	-
As at 31 March 2021	30.00	30.24	786.18	846.42

Particulars	General reserve	Capital reserve	Revenue reserve	Total
As at 01 April 2019	30.00	30.24	905.42	965.66
Profit/(Loss) for the year	-	-	(57.30)	(57.30)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(57.30)	(57.30)
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transfer from retained earnings	-	-	-	-
As at 31 March 2020	30.00	30.24	848.12	908.36

For B. D. Jokhakar & Co.

Chartered Accountants

Firm Registration No: 104345W

SD/-

Raman Haren Jokhakar

Partner

Membership No: 103241

UDIN: 21103241AAAAGQ7327

Place: Mumbai

Date: 29/06/2021

SD/-

Mr. Shao Xing Max Yang

Chairman and Director

DIN 08114973

Place: Los Angeles

Date: 29/06/2021

For and on behalf of the board

SD/-

Mr. Jayant Goel

Executive Director

DIN 01925642

Place: Delhi

Date: 29/06/2021

SD/-

Ms. Sneha Khandelwal

Company Secretary

M. No : A55597

Place: Delhi

Date: 29/06/2021

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

Non Current Assets	31-Mar-21	31-Mar-20
Financial Assets		
4 Investments		
Investment in Equity Shares		
162 (31 March 2020: 162) Equity Component of Investment in Compulsarily Convertible	-	36.86
Investment in preference shares		
Unquoted investments		
Valued at fair value through profit and loss*		
162 (31 March 2020: 162) Compulsarily Convertible Preference Shares of Rs.10 each	42.91	44.86
	<u>42.91</u>	<u>81.72</u>
Aggregate amount of Unquoted Investments	42.91	81.72
Aggregate amount of Impairment in Value of Investments	-	-
	<u>42.91</u>	<u>81.72</u>
*The Fair Value as on 31st Mar 2021, has been used for the purpose of fair valuing the Investments above. The Management is of the opinion that there has been substantial reduction in the fair value of the investment as on 31-03-2021 and above recognition, classification & measurement are in compliance with applicable Ind AS		
5 Loans		
Security Deposits	-	-
	<u>-</u>	<u>-</u>
The Above amount is sub classified as:-		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	<u>-</u>	<u>-</u>
6 Deferred Tax Asset/(Liability)		
Deferred Tax Asset		
Deferred rent	-	-
Rental Deposit	-	-
Investment in Preference shares	6.69	-
	<u>6.69</u>	<u>-</u>
Deferred Tax Liability		
Investment in Preference shares	-	3.40
	<u>-</u>	<u>3.40</u>
Deferred Tax Asset/(Liability) Net	A	B
	<u>6.69</u>	<u>(3.40)</u>
	A-B	(3.40)

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRATORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

Current assets	31-Mar-21	31-Mar-20
Financial Assets		
7 Cash and Bank balances		
(a) Cash and Bank equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	34.14	12.18
Deposits with original maturity of less than three months	23.60	84.79
(b) Other Bank balances		
Deposits with original maturity of less than twelve months	810.00	800.40
	867.74	897.38
<i>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:</i>		
	31-Mar-21	31-Mar-20
<i>Balances with banks:</i>		
– On current accounts	34.14	12.18
– Deposits with less than three months maturity	23.60	84.79
Cheques/ drafts on hand	-	-
Cash on hand	-	-
	57.74	96.98
8 Other Financial Assets		
Receivable from Related Parties	1.50	1.50
Receivable from Others	-	0.78
	1.50	2.28
*includes balances that are Unsecured, considered Good, from the following parties:		
LT Commercial Real Estate Limited	150.00	150.00
Mantri Developers Private Limited	-	518.86
WeWork India Management Private Limited	77.96	-
	227.96	668.86
9 Current Tax assets		
Balance with Statutory Authorities	8.54	5.95
	8.54	5.95
Other Financial Assets	1.50	2.28
Cash and Cash Equivalents	867.74	897.38
	869.24	899.66
10 Other Current Assets		
Interest Accrued	5.56	8.97
Prepaid Expenses	0.95	0.80
Advance to Service provider	0.01	0.01
Balances with Statutory Authorities	-	-
	6.53	9.79
Equity	31-Mar-21	31-Mar-20
11 Share capital		
Authorized		
45,00,000 (31 March 2020: 45,00,000) Equity Shares of Rs.10/- each.	450.00	450.00
50,000 (31 March 2020: 50,000) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each.	50.00	50.00
	500.00	500.00
Issued, subscribed and fully paid-up		
700,000 (31 March 2020: 700,000) Equity Shares of Rs.10/- each	70.00	70.00
	70.00	70.00

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-21		31-Mar-20	
	No	Amount	No	Amount
At the beginning of the period	7	70.00	7.00	70.00
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	7	70.00	7.00	70.00

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the shareholders.

In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential

11.2 Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-21		31-Mar-20	
	No	%	No	%
Calvera Capital Pte Ltd	4,20,000	60%	4,20,000	60%
LT Investment Limited	1,05,000	15%	1,05,000	15%
Sparrow Asia Diversified Opportunities Fund	61,132	9%	61,132	9%
BAO Value Fund	51,600	7%	51,600	7%
Saha Infrastructures Pvt Ltd	-	-	47	0.01%
Sushil Mantri	-	0%	-	0%
Other Public	62268	9%		

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

12 Capital Reserve

	31-Mar-21	31-Mar-20
Capital Reserve		
Balance as per the last financial statements	30.24	30.24
Add: Amount transferred from surplus balance in the statement of profit and loss		
Closing Balance	30.24	30.24
General reserve		
Balance as per the last financial statements	30.00	30.00
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	30.00	30.00
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	848.13	905.42
Profit/(loss) for the year	(61.95)	(57.29)
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	786.18	848.13
Total Reserves And Surplus	846.42	908.37

Note -

1. Capital Reserves: Amount received on reissue of forfeited shares and debentures is treated as capital reserve

2. General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

3. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

Non-current liabilities	31-Mar-21	31-Mar-20
13 Other Financial Liabilities		
Deferred Rent	-	-
	<u>-</u>	<u>-</u>
Current Liabilities	31-Mar-21	31-Mar-20
Financial liabilities		
14 Trade Payables (Ref Note. 24)		
- Total outstanding dues of Micro enterprises and Small enterprises	11.06	1.92
- Total outstanding dues of creditors other than Micro and Small enterprises	5.42	10.31
	<u>16.49</u>	<u>12.23</u>
15 Other Financial Liabilities		
Employee related dues	0.33	0.23
	<u>0.33</u>	<u>0.23</u>
16 Other Current liabilities		
Statutory Liabilities Payable	0.67	2.88
	<u>0.67</u>	<u>2.88</u>
Income	31-Mar-21	31-Mar-20
17 Other Income		
Interest Income		
from Bank Deposits	36.99	56.08
from Income tax refund	0.03	0.28
Fair value gain on Investments	-	39.13
Other Income	0.24	-
	<u>37.26</u>	<u>95.48</u>
Expenses	31-Mar-21	31-Mar-20
18 Employee Benefit Expense		
Salaries	3.63	2.73
Staff Welfare	-	0.01
	<u>3.63</u>	<u>2.74</u>
19 Other expenses		
Professional Charges	53.61	65.40
Fair value loss on Investments	38.81	-
Rent	2.31	50.90
Listing Fee	3.77	5.52
Payment to auditor (refer note below)	3.08	3.54
Rates & Taxes	-	3.75
Travelling	-	3.46
Advertisement Expenses	1.47	1.80
Insurance	1.27	1.28
Repair & Maintenance	-	0.68
Other Expenses	1.37	0.50
Bank Charges		0.00
Interest on TDS		0.00
Postage & Courier	-	0.08
Printing & Stationary	-	0.06
	<u>105.67</u>	<u>136.98</u>
Note: Payment to auditor (inclusive of GST)		
As Auditor		
Statutory Audit	1.95	1.95
Limited review	1.59	1.59
In other capacity:		
For other matters	-	0.35
	<u>3.54</u>	<u>3.89</u>

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

20 Income Tax

Major components of income tax expense for the year ended 31-Mar-21 and 31-Mar-20 are :

Statement of profit and loss :

Profit or Loss section

Current income tax :

Current Income tax charge	-	-
Expense earlier year's tax adjustments	-	-
	-	-

Deferred tax :

Deferred tax adjustments for timing differences	-	-
Deferred tax adjustments for Ind AS adjustments	(10.09)	13.06
	(10.09)	13.06

Tax expense reported in the statement of profit or loss

(10.09) **13.06**

Reconciliation of tax expenses and the accounting profit multiplied by india's domestic tax rate for the year ended 31-Mar-21 and 31-

Accounting loss before tax	(72.04)	(44.24)
Tax on accounting profit at statutory income tax rate 26% (March 31, 2020 :26%)	(18.73)	(11.50)
Adjustment for Non creation of deferred tax for Current year losses	18.73	11.50
Deferred tax adjustments for Ind AS adjustments	(10.09)	13.06
Deferred tax adjustments for timing differences	-	-
Adjustments for Eariler year's income tax adjustments	-	-
Adjustments for permanent differences	-	-
At the effective income tax rate	(10.09)	13.06
Tax expense reported in the statement of profit or loss	(10.09)	13.06

21 Related Party Disclosure

Names of Related Parties and Related Party relationships

Executive Director	Mr. Shao Xing Max Yang (wef. 30 May 2018)
Executive Director	Mr. Jayant Goel (wef. 30 May 2018)
Independent Director	Ms. Ntasha Berry (wef. 30 May 2018)
Director	Ms. Aparna Goel
Company Secretary	Ms. Sneha Khandelwal (wef. 30 May 2018)

Ultimate Holding company (Beneficial owner)	LT International Investment Holdings Limited
Holding Company	Calvera Capital Pte Ltd
Member	LT Investment Limited

Companies in which Directors are interested	Futura Techpark Pvt. Ltd.	Aparna & Jayant
	Sinew Developers Pvt. Ltd.	Aparna
	Kleio Developers Pvt. Ltd.	Aparna
	Vessel Warehousing Pvt. Ltd.	Aparna
	NV Projects Pvt. Ltd.	Aparna
	ASL Advisory Services Pvt. Ltd.	Aparna
	Sugam Vanijya Holdings Pvt. Ltd.	Aparna
	Comfortable Abode Pvt Ltd	Aparna
	Brightbridge Advisors LLP	Aparna
	F M Hammerle Textiles Limited	Jayant
	TAPP Semiconductor India Pvt Ltd	Jayant
	Base Buildwell Pvt Ltd	Jayant
	G P Realtors Pvt Ltd	Jayant
	Newtown Dwellers Pvt Ltd	Jayant
	Shrachi Virtuous Retail Projects Private Limited	Jayant
	N V Realty Pvt Ltd	Jayant
	Success Buildhome Pvt Ltd	Jayant
	NVP Venture Capital India private Limited	Jayant
	Hamir Real Estate Private Limited	Jayant
	Noida Towers Private Limited	Jayant
	Bundl Technologies Private Limited	Jayant
	Rusk Media Pvt Ltd	Jayant
	Kaama Breveries Private Limited	Jayant
	North Delhi Metro Mall Private Limited	Jayant
	Kapstone Constructions Private Limited	Jayant
	Kishlay Foods Private Limited	Jayant
	Indus Clean Energy (India) Private Limited	Jayant
	Emphasis Capital Adversors LLP	Jayant
	Strategic Global Group Inc.	Max
	LT Commercial Real Estate Limited	Max
	Calvera Capital Pte. Ltd.	Max
	Lerthai Investment Group Limited	Max
	Venture Gurukool Mentoring Services Private Limited	Ntasha
	Avocado Management Services Pvt. Ltd	Ntasha

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

Related Party Transactions

The table below shows the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Rs. in lakhs)

Name of the Related Party	Description of Relationship	Description of the nature of transaction	31-Mar-21	31-Mar-20
Mantri Developers Private Limited	Other Related Party	Loans advances given to Related parties	-	-
		Loan recovered	-	-
		Expenses incurred / Payments made by	-	-
		Closing balance receivable	-	-
LT Commercial real Estate Limited	Member	Expenses incurred / Payments made on	-	-
		Closing balance receivable	1.50	1.50
Ms. Sneha Khandelwal	Company Secretary	Salary	3.63	2.73
		Salary payable	0.33	0.23
BrightBridge Advisors LLP	Company in which director is interested	Director Sitting fees	9.02	9.02
		Reimbursement of expenses	-	-
		Closing balance payable	4.22	2.06
VENTURE GURUKOOL MENTORING SERVICES PVT LTD.	Director	Director Sitting fees	2.21	1.95
		Reimbursement of expenses	-	0.30
		Closing balance payable	0.45	0.44

Aggregate of amount of transactions by nature:

Description of the nature of transactions	31-Mar-21	31-Mar-20
(A) During the year		
Loans advances given to Related parties	-	-
Expenses incurred / Payments made by related party on behalf of the company	-	-
Expenses incurred / Payments made on behalf of related party	-	-
Director Sitting fees	11.23	10.97
Reimbursement of expenses	-	0.30
Salary	3.63	2.73
Receipt of Loans	-	-
Loan recovered	-	-
Interest Income	-	-
	-	-
(B) Closing balance		
Closing balance payable	4.67	2.50
Closing balance receivable	1.50	1.50
Salary Payable	0.33	0.23

22 Capital and Other Commitments

There are no commitments of capital or other nature falling on the company as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash equivalent.

31-Mar-21 **31-Mar-20**

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes forming part of Balance Sheet

(Rs. in lakhs)

23 Earnings Per share (EPS)

Basic earnings per share

Profit / (Loss) after Tax	(61.95)	(57.29)
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(8.85)	(8.18)

Diluted earnings per share

Profit / (Loss) after Tax	(61.95)	(57.29)
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(8.85)	(8.18)

24 Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st Mar, 2021 and comparative year 2020 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	11.06	1.92
-Interest	-	-
(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of the	-	-
(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the	-	-

Sr. No.	Name of Vendor	in Lakhs	Interest	Total in Lakhs 20-21	Total in Lakhs-19- 20
1	2012 Nexdigm Corporate Services Pvt Ltd	4.61	-	4.61	-
2	2012 Nexdigm Private Limited	4.51	-	4.51	-
3	2012 B. D. Jokhakar & Co.	1.94	-	1.94	-
4	2012 Sudit K. Parekh & Co. LLP	-	-	-	-
5	2012 Guru and Jana	-	-	-	1.92
	Total	11.06	-	11.06	1.92

25 Contingent Liabilities

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to financial statements for the year ended March 31, 2021

26 Fair Value Measurements

The carrying value of financial instruments by categories is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	At Cost	Fair value through profit or loss	At Amortised Cost	0%	Fair value through profit or loss	At Amortised Cost
Financial Assets						
Investment	-	42.91	-	-	81.72	-
Cash and cash equivalents	-	-	867.74	-	-	897.38
Security deposit	-	-	-	-	-	-
Receivable from related parties	-	-	1.50	-	-	2.28
Interest accrued	-	-	5.56	-	-	8.97
Total	-	42.91	874.80	-	81.72	908.63
Financial Liabilities						
Trade payable	-	-	16.49	-	-	12.46
Employee related payment	-	-	0.33	-	-	0.23
Other financial liability	-	-	-	-	-	-
Total	-	-	16.81	-	-	12.69

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to financial statements for the year ended March 31, 2021

27 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2021				As at March 31, 2020			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	867.74	-	-	867.74	897.38	-	-	897.38
Security deposit	-	-	-	-	-	-	-	-
Other financial assets	1.50	-	-	1.50	2.28	-	-	2.28
Interest accrued	5.56	-	-	5.56	8.97	-	-	8.97
	874.80	-	-	874.80	908.63	-	-	908.63
Investment	42.91	42.91	-	-	81.72	81.72	-	-
	42.91	42.91	-	-	81.72	81.72	-	-
Financial liabilities								
Trade payable	16.49	-	-	16.49	12.46	-	-	12.46
Employee related payment	0.33	-	-	0.33	0.23	-	-	0.23
Other financial liability	-	-	-	-	-	-	-	-
	16.81	-	-	16.81	12.69	-	-	12.69

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly,
Level 3 inputs are unobservable inputs for assets or liability.

- a. There have been no transfers between the levels during the period.
- b. The carrying amount of trade payables, employee related payment, loans (financial assets), trade receivable, cash and cash equivalents, security deposit, interest accrued and other financial assets and liabilities are considered to be same as fair values, due to their short-term nature.
- c. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to fair values.

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Notes to financial statements for the year ended March 31, 2021

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprises trade and other payables. The Company's principal financial assets include investments, loans and advances given, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. The exposure of the Company is limited to the fair value of the preference shares held by it.

b. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts, loans and advances receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past trend, industry practices and business environment in which company operates.

Financial Instrument and Cash Deposit

Credit risk from balances with banks and financial institutions is managed accordance with the Company's board approved SOP. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to financial statements for the year ended March 31, 2021

c. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 year	1 to 5 years	>5 years	Total
For the year ended 31st March 2021					
Trade and other payables	16.81	-	-	-	16.81
	16.81	-	-	-	16.81
For the year ended 31st March 2020					
Trade and other payables	12.69	-	-	-	12.69
	12.69	-	-	-	12.69

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

	(Rs. In lakhs)	
	31-Mar-21	31-Mar-20
Other Financial Liabilities (Note 13)	-	-
Trade Payables (Note 14)	16.49	12.23
Other Financial liabilities (Note 15)	0.33	0.23
Other Current Liabilities (Note 16)	0.67	2.88
Less : Cash and Cash Equivalents (Note 7)	<u>(867.74)</u>	<u>(897.38)</u>
Net Debt	(850.25)	(882.04)
Equity	<u>916.42</u>	<u>978.37</u>
Total Capital	916.42	978.37
Capital & Net debt	<u>66.17</u>	<u>96.32</u>
Debt Equity ratio	-1284.99%	-915.70%

LERTHAI FINANCE LIMITED (PREVIOUSLY KNOWN AS : MARATHWADA REFRACTORIES LIMITED)
Notes to financial statements for the year ended March 31, 2021

30 Segment Reporting

The Chief Operating Decision maker reviews the operations of the company as a Investment activity, which is considered to be the only reportable segment by the management. Hence there are no additional disclosures to be provided under IND AS 108 'Operating Segments'. Further, the Company's operations are in India only.

31 Disclosure required under Section 186(4) of the Companies Act 2013

For details of loans, advances and guarantees given and securities provided to related parties refer note 21

32 Previous Year Figures

Previous year figures have been regrouped, rearranged and recast wherever necessary to make them comparable to the respective figures in the current year

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

For and on behalf of the board

SD/-
Raman Haren Jokhakar
Partner
Membership No: 103241
UDIN: 21103241AAAAGQ7327
Place: Mumbai
Date: 29/06/2021

SD/-
Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973

Place: Los Angeles
Date: 29/06/2021

SD/-
Mr. Jayant Goel
Executive Director
DIN 01925642

Place: Delhi
Date: 29/06/2021

SD/-
Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date: 29/06/2021