

LERTHAI FINANCE LIMITED
Balance Sheet as at 31st March 2022

(Rs. in lakhs)

Particulars	Notes	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Financial Assets			
i. Investments	4	42.91	42.91
ii. Loans	5	-	-
Deferred Tax Asset (Net)	6	-	6.69
		42.91	49.60
Current assets			
Financial Assets			
i. Cash and Bank Balance	7	839.90	867.74
ii. Other Financial Assets	8	-	1.50
Current Tax assets (net)	9	2.77	8.53
Other Current Assets	10	1.14	6.53
		843.81	884.30
		886.72	933.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	70.00	70.00
Other Equity	12	799.25	846.42
		869.25	916.42
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Other Financial Liabilities	13	-	-
Deferred Tax Liability (Net)	6	0.09	-
		0.09	-
Current liabilities			
Financial liabilities			
i. Trade Payables (Ref Note. 24)	14		
- Total outstanding dues of Micro enterprises and Small enterprises		11.84	11.06
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		4.51	5.42
ii. Other Financial Liabilities	15	0.33	0.33
Other Current Liabilities	16	0.71	0.67
		17.38	17.48
		886.72	933.90

Summary of significant accounting policies 3

The accompanying notes 1 to 34 are an integral part of the financial statements

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




Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date: 30/05/2022



For and on behalf of the board of Director of
Lerthai Finance Limited



Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date: 30/05/2022



Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date: 30/05/2022



Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date: 30/05/2022



LERTHAI FINANCE LIMITED
Statement of Profit & Loss Account for the year ended 31st March 2022

		(Rs. in lakhs)	
Particulars	Notes	31-Mar-22	31-Mar-21
Income			
Other Income		26.72	37.26
	17	-	-
		<u>26.72</u>	<u>37.26</u>
Expenses			
Employee Benefits Expenses	18	3.93	3.63
Other Expenses	19	63.19	105.67
		<u>67.12</u>	<u>109.30</u>
Profit/(loss) for the year			
		<u>(40.39)</u>	<u>(72.04)</u>
Tax expenses			
Current tax	20	-	-
Tax for earlier years		-	-
Deferred tax		6.78	(10.09)
Profit/(loss) for the year			
		<u>(47.17)</u>	<u>(61.95)</u>
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			
		<u>(47.17)</u>	<u>(61.95)</u>
Earnings per equity share			
[Nominal value of Rs. 10/- (31 March 2022: Rs. 10/-)]			
Basic		(6.74)	(8.85)
Diluted		(6.74)	(8.85)
Summary of significant accounting policies			
		3	

The accompanying notes 1 to 34 are an integral part of the financial statements

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LERTHAI FINANCE LIMITED
Cash Flow Statement for the Year ended 31st March 2022

Particulars	31-Mar-22	(Rs. in lakhs) 31-Mar-21
Cash flow from operating activities		
Loss before Tax	(40.39)	(72.04)
Loss before Tax	(40.39)	(72.04)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Fair value gain	-	-
Interest income	(26.72)	(37.26)
Operating Loss before working capital changes	(67.12)	(109.30)
Movements in working capital :		
Increase/(decrease) in other current liabilities	0.03	(2.21)
Increase/(decrease) in other Financial liabilities	-	-
Increase/(decrease) in other payables	-	0.10
Increase/(decrease) in Trade Payables	(0.14)	4.26
Decrease/(increase) Non current Assets	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in Other financial assets	1.50	0.78
Decrease/(increase) in other current assets	5.39	3.26
Cash generated from / (used in) operations	(60.33)	(103.12)
Direct taxes paid (net of refunds)	6.30	(2.56)
Net cash flow from/ (used in) operating activities (A)	(54.03)	(105.68)
Cash flows from investing activities		
Revaluation of non-current investments	-	38.81
Interest received on Investments	26.19	37.23
Investments in Deposits having maturity more than 3 months	100.00	(9.60)
Recovery of advances	-	-
Net cash flow from/ (used in) investing activities (B)	126.19	66.44
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)	72.16	(39.24)
Cash and cash equivalents at the beginning of the year	57.74	96.98
Cash and cash equivalents at the end of the year	129.90	57.74
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	129.90	57.74
Total cash and cash equivalents	129.90	57.74

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

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Ms. Sneha Khandelwal
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M. No : A55597
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LERTHAI FINANCE LIMITED
Notes to Financial Statement for the year ended 31 st March 2022

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 30/05/2022.

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
Notes to Financial Statement for the year ended 31 st March 2022

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
Notes to Financial Statement for the year ended 31 st March 2022

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.

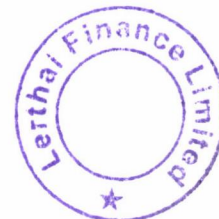
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

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

Notes to Financial Statement for the year ended 31 st March 2022

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
Statement of Change in equity for the year ended 31 st March 2022

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

(a) **Equity share capital** (In Lakhs)

FY 2021-22				
Balance as at 01st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
70.00	-	70.00	-	70.00

FY 2020-21				
Balance as at 01st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2020	Changes in equity share capital during the current year	Balance as at 31st March, 2021
70.00	-	70.00	-	70.00

(b) **Other equity**

Particulars	Reserve and Surplus			Other Comprehensive Income arising from measurement of Defined Benefit Obligation	Total Other Equity
	Capital Reserve	General reserve	Retained Earnings		
Balance as at 01st April, 2021	30.24	30.00	786.18	-	846.42
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2021	30.24	30.00	786.18	-	846.42
Total Comprehensive Income for the year (net of tax)	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
- Profit/(Loss) for the period	-	-	(47.17)	-	(47.17)
Balance as at 31st March, 2022	30.24	30.00	739.01	-	799.25

Particulars	Reserve and Surplus			Other Comprehensive Income arising from measurement of Defined Benefit Obligation	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at 01st April, 2020	30.24	30.00	848.13	-	908.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2020	30.24	30.00	848.13	-	908.37
Total Comprehensive Income for the year (net of tax)	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
- Profit/(Loss) for the period	-	-	(61.95)	-	(61.95)
Balance as at 31st March, 2021	30.24	30.00	786.18	-	846.42

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

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Place: Mumbai
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For and on behalf of the board of Director of
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LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

Equity	31-Mar-22	31-Mar-21
11 Share capital		
Authorized		
45,00,000 (31 March 2021: 45,00,000) Equity Shares of Rs.10/- each.	450.00	450.00
50,000 (31 March 2021: 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 2021: 700,000) Equity Shares of Rs.10/- each	70.00	70.00
	70.00	70.00

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

Equity Shares	31-Mar-22		31-Mar-21	
	No. of shares in lakhs	Amount	No. of shares in lakhs	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 share holders.

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-22		31-Mar-21	
	No	%	No	%
Calvera Capital Pte Ltd	420,000	60%	420,000	60%
LT Investment Limited	105,000	15%	105,000	15%
Sparrow Asia Diversified Opportunities Fund	61,132	9%	61,132	9%
BAO Value Fund	51,600	7%	51,600	7%

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.

11.3 Details of promoters holding shares in the company

S. No.	Promoter Name	Shares held by Promoters at the end of the year		Shares held by Promoters at the beginning of the year		% change during the year***
		No. of shares**	% of total shares **	No. of shares**	% of total shares **	
1	Calvera Capital Pte Ltd	420,000.00	60%	420,000.00	60%	No change
2	LT Investment Limited	105,000.00	15%	105,000.00	15%	No change
	Total	525,000.00	75%	525,000.00	75%	

12 Reserves and Surplus

	31-Mar-22	31-Mar-21
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	786.18	848.13
Profit/(loss) for the year	(47.17)	(61.95)
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	739.01	786.18
Total Reserves And Surplus	799.25	846.42

Note -

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

2. General Reserve: The Company had 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/Loss that the Company has earned/Incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

Non-current liabilities	31-Mar-22	31-Mar-21
13 Other Financial Liabilities		
Deferred Rent	-	-
Current Liabilities	31-Mar-22	31-Mar-21
Financial liabilities		
14 Trade Payables (Ref Note. 24)		
- Total outstanding dues of Micro enterprises and Small enterprises	11.84	11.06
- Total outstanding dues of creditors other than Micro and Small enterprises	4.51	5.42
	16.35	16.49

Particulars	F.Y.-2021-22					
	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)MSME	-	-	11.84	-	-	-
(ii)Others	-	-	4.51	-	-	-
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

Particulars	F.Y.-2020-21					
	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)MSME	-	-	11.06	-	-	-
(ii)Others	-	-	5.42	-	-	-
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

15 Other Financial Liabilities		
Employee related dues	0.33	0.33
	0.33	0.33
16 Other Current liabilities		
Statutory Liabilities Payable	0.71	0.67
	0.71	0.67

Income	31-Mar-22	31-Mar-21
17 Other Income		
Interest Income		
from Bank Deposits	26.19	36.99
from Income tax refund	0.53	0.03
Fair value gain on Investments	-	-
Other Income	-	0.24
	26.72	37.26

Expenses	31-Mar-22	31-Mar-21
18 Employee Benefits Expenses		
Salaries	3.93	3.63
	3.93	3.63
19 Other expenses		
Professional Charges	50.83	53.61
Fair value loss on Investments	-	38.81
Rent	1.17	2.31
Listing Fee	3.54	3.77
Payment to auditor (refer note below)	4.51	3.08
Rates & Taxes	-	-
Travelling	-	-
Advertisement Expenses	1.00	1.47
Insurance	0.95	1.27
Repair & Maintenance	-	-
Other Expenses	1.19	1.37
Bank Charges	0.00	-
Interest on TDS	-	-
Postage & Courier	-	-
Printing & Stationary	-	-
Commission & Brokerage	-	-
Bad debts written off	-	-
Prior Period Expenses	-	-
	63.19	105.67

Note: Payment to auditor (inclusive of GST)

As Auditor

Statutory Audit

Limited review

In other capacity:

For other matters

1.95	1.95
1.59	1.59
-	-
3.54	3.54



LERTHAI FINANCE LIMITED
Notes forming part of Balance Sheet

(Rs. in lakhs)

20 Income Tax

Major components of income tax expense for the year ended 31-March-22 and 31-Mar-21 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	6.78	(10.09)
	6.78	(10.09)

Tax expense reported in the statement of profit or loss

	6.78	(10.09)
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Reconciliation of tax expenses and the accounting profit multiplied by india's domestic tax rate for the year ended 31-Mar-22 and 31-Mar-21:

Accounting loss before tax	(40.39)	(72.04)
Tax on accounting profit at statutory income tax rate 26% (March 31, 2022 :26%)	(10.50)	(18.73)
Adjustment for Non creation of deferred tax for Current year losses	10.50	18.73
Deferred tax adjustments for Ind AS adjustments	6.78	(10.09)
Deferred tax adjustments for timing differences	-	-
Adjustments for Earlier year's income tax adjustments	-	-
Adjustments for permanent differences	-	-
At the effective income tax rate	6.78	(10.09)
Tax expense reported in the statement of profit or loss	6.78	(10.09)

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. Natasha 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
Calvera Capital Pte Ltd
LT Investment Limited

Holding Company Member

Companies in which Directors are interested

Futura Techpark Pvt. Ltd.		Aparna & Jayant
Sinew Developers Pvt. Ltd.		Aparna
Kleio Developers Pvt. Ltd.		
Vessel Warehousing Pvt. Ltd.		Aparna
NV Projects Pvt. Ltd.		
ASL Advisory Services Pvt. Ltd.		Aparna
VR Dakshin Private Limited		Aparna
VR Konkan Private Limited		
Brightbridge Advisors LLP		Aparna
Shrachi Virtuous Retail Projects Private Limited		Aparna
TAPP Semiconductor India Pvt Ltd		Jayant
Kishlay Foods Private Limited		Jayant
Astonfield Solar (Rajasthan) Private Limited		Jayant
Indus Clean Energy (India) Private Limited		Jayant
Noida Towers Private Limited		Jayant
Newtown Dwellers Pvt Ltd		Jayant
NVP Venture Capital India private Limited		Jayant
Base Buildwell Pvt Ltd		Jayant
G P Realtors Pvt Ltd		Jayant
Success BuildHome Private Limited		Jayant
Game Infinity Studio Private Limited		Jayant
Rusk Media Private Limited		Jayant
SPPIN India Private Limited		Jayant
Busybees Logistics Solutions Private Limited		Jayant
Futura Techpark Private Limited		Jayant
Buoyant Technology Constellations Private Limited		Jayant
Hamir Real Estate Private Limited		Jayant
Bagnan Infra Projects Private Limited		Jayant
Kaama Breweries Private Limited		Jayant
F M Hammerle Textiles Limited		Jayant
Kapstone Constructions Private Limited		Jayant
Bundi Technologies Private Limited		Jayant
Serigold 79 Technology Private Limited		Jayant
North Delhi Metro Mall Private Limited		Jayant
ASL Services 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		Max
Avocado Management Services Pvt. Ltd		Natasha
Qihoo India Finance Private Limited		Natasha



LERTHAI FINANCE 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-22	31-Mar-21
Mantri Developers Private Limited	Other Related Party	Loans advances given to Related parties	-	-
		Loan recovered	-	-
		Expenses incurred / Payments made by related	-	-
		Closing balance receivable	-	-
L.T Commercial real Estate Limited	Member	Expenses incurred / Payments made on behalf of	-	-
		Closing balance receivable	-	1.50
Ms. Sneha Khandelwal	Company Secretary	Salary	3.93	3.63
		Salary payable	0.33	0.33
Mr. Jayant Goel	Executive Director	Director Sitting fees	7.36	7.36
		Reimbursement of expenses	-	-
		Closing balance payable	-	3.45
Ms. Aparna Goel	Director	Director Sitting fees	1.66	1.66
		Reimbursement of expenses	-	-
		Closing balance payable	-	0.78
Ms. Ntasha Berry	Independent Director	Director Sitting fees	2.30	2.21
		Reimbursement of expenses	-	-
		Closing balance payable	0.53	0.45

Aggregate of amount of transactions by nature:

(Rs. in lakhs)		
Description of the nature of transactions	31-Mar-22	31-Mar-21
(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	11.32	11.23
Reimbursement of expenses	-	-
Salary	3.93	3.63
Receipt of Loans	-	-
Loan recovered	-	-
Interest Income	-	-
(B) Closing balance		
Closing balance payable	0.53	4.67
Closing balance receivable	-	1.50
Salary Payable	0.33	0.33

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-22	31-Mar-21
--	------------------	------------------

23 Earnings Per share (EPS)

Basic earnings per share

Profit / (Loss) after Tax	(47.17)	(61.95)
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(6.74)	(8.85)

Diluted earnings per share

Profit / (Loss) after Tax	(47.17)	(61.95)
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7.00	7.00
Earnings Per Share	(6.74)	(8.85)

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 31 St March, 2022 and comparative year 2021 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 2022	31 March 2021
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	11.84	11.06
-Interest	-	-
(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of the payment made to the	-	-
(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed day during the year.	-	-
(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 interest dues as	-	-

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
Notes to financial statements for the year ended March 31, 2022

26 Fair Value Measurements

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

(Rs. in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial Assets						
Investment	-	42.91	-	-	42.91	-
Cash and cash equivalents	-	-	839.90	-	-	867.74
Security deposit	-	-	-	-	-	-
Receivable from related parties	-	-	-	-	-	1.50
Interest accrued	-	-	1.12	-	-	5.56
Total	-	42.91	841.02	-	42.91	874.80
Financial Liabilities						
Trade payable	-	-	16.35	-	-	16.49
Employee related payment	-	-	0.33	-	-	0.33
Other financial liability	-	-	-	-	-	-
Total	-	-	16.68	-	-	16.81



LERTHAI FINANCE LIMITED
Notes to financial statements for the year ended March 31, 2022

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, 2022				Carrying amount	As at March 31, 2021		
	Carrying amount	Fair value				Level 1	Fair value	
		Level 1	Level 2	Level 3			Level 2	Level 3
Financial assets								
Cash and cash equivalents	839.90	-	-	839.90	867.74	-	-	867.74
Security deposit	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	1.50	-	-	1.50
Interest accrued	1.12	-	-	1.12	5.56	-	-	5.56
	841.02	-	-	841.02	874.80	-	-	874.80
Investment	42.91	42.91	-	-	42.91	42.91	-	-
	42.91	42.91	-	-	42.91	42.91	-	-
Financial liabilities								
Trade payable	16.35	-	-	16.35	16.49	-	-	16.49
Employee related payment	0.33	-	-	0.33	0.33	-	-	0.33
Other financial liability	-	-	-	-	-	-	-	-
	16.68	-	-	16.68	16.81	-	-	16.81

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.



LERTHAI FINANCE LIMITED
Notes to financial statements for the year ended March 31, 2022

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 2022 and 2021 is the carrying amounts.



LERTHAI FINANCE LIMITED
Notes to financial statements for the year ended March 31, 2022

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 2022					
Trade and other payables	16.68	-	-	-	16.68
	16.68	-	-	-	16.68
For the year ended 31st March 2021					
Trade and other payables	16.81	-	-	-	16.81
	16.81	-	-	-	16.81

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-22	31-Mar-21
Other Financial Liabilities (Note 13)	-	-
Trade Payables (Note 14)	16.35	16.49
Other Financial liabilities (Note 15)	0.33	0.33
Other Current Liabilities (Note 16)	0.71	0.67
Less : Cash and Cash Equivalents (Note 7)	(839.90)	(867.74)
Net Debt	(822.52)	(850.25)
Equity	869.25	916.42
Total Capital	869.25	916.42
Capital & Net debt	46.73	66.17
Debt Equity ratio	-1760.04%	-1284.96%



LERTHAI FINANCE LIMITED
Notes to financial statements for the year ended March 31, 2022

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 Disclosure required as per Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d. Ind AS 16: Proceeds before intended use Based on preliminary assessment,

the Company does not expect these amendments to have any significant impact on its financial statements.



Note No:33

LERTHAI FINANCE LIMITED

Following Ratios to be disclosed :-

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance	Reasons for Variance
(a) Current Ratio,	Current Assets	Current Liabilities	48.54	50.57	(2.03)	Fixed deposit has been reduced
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.00	0.00	-	
(c) Debt Service Coverage Ratio,	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	-	
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-5.43	-6.76	1.33	Increase in Loss amount for current period
(e) Inventory turnover ratio,	Revenue from sale of products	Average Inventory	0.00	0.00	-	
(f) Trade Receivables turnover ratio,	Revenue from Operation	Average Accounts Receivable	0.00	0.00	-	
(g) Trade payables turnover ratio,	Net Purchases and Expenses	Average Trade Payables	3.85	4.66	(0.81)	Increase in Trade Payable for current period
(h) Net capital turnover ratio,	Revenue from Operation	Average Working Capital	0.00	0.00	-	
(i) Net profit ratio,	Net Profit	Revenue from Operation	0.00	0.00	-	
(j) Return on Capital employed,	Earning before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities excluding current borrowings)	-4.65	-7.86	3.21	Increase in Loss amount for current period
(k) Return on investment. T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t] / T1	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	0.00	0.00		



Note No:34

LERTHAI FINANCE LIMITED

Notes to financial statements for the year ended March 31, 2022

DISCLOSURE REQUIRED AS PER AMENDED SCHEDULE III OF COMPANIES ACT, 2013 vide MCA notification dated 24th March, 2021

- (i) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- (ii) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company do not have sanctioned facilities from banks on the basis of security of current assets.
- (iv) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2022.
- (v) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (vi) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vii) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company has not operated in any crypto currency or Virtual Currency transactions
- (ix) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

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



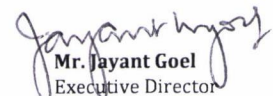
Raman Haren Jokhakar
Partner
Membership No: 103241
Place: Mumbai
Date:30/05/2022



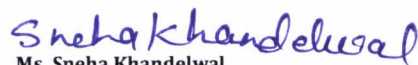
**For and on behalf of the board of Director of
Lerthai Finance Limited**



Mr. Shao Xing Max Yang
Chairman and Director
DIN 08114973
Place: Los Angeles
Date:30/05/2022



Mr. Jayant Goel
Executive Director
DIN 01925642
Place: Delhi
Date:30/05/2022



Ms. Sneha Khandelwal
Company Secretary
M. No : A55597
Place: Delhi
Date:30/05/2022

