

ORTEM CREDIT PRIVATE LIMITED
CIN: U65921WB1995PTC071189

BALANCE SHEET AS AT 31ST MARCH,2023

	NOTE	AS AT 31.03.2023	AS AT 31.03.2022
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,10,000.00	1,10,000.00
Reserves & Surplus	2	14,392.75	12,630.89
		1,24,392.75	1,22,630.89
Non Current Liabilities			
Long Term Borrowings	3	5,91,224.83	7,88,777.74
		5,91,224.83	7,88,777.74
Current Liabilities			
Trade Payables	4	1,859.04	5,980.19
Other Current Liabilities	5	4,897.43	66,778.69
Short Term Provisions	6	2,700.00	2,300.00
		9,456.47	75,058.88
TOTAL		7,25,074.05	9,86,467.51
ASSETS			
Non Current Assets			
Property, Plant & Equipment & Intangible Assets	7	8,666.69	12,766.82
Property, Plant & Equipment	8	87,016.25	-
Investment		95,682.94	12,766.82
Current Assets			
Inventories	9	6,12,390.57	8,46,968.64
Cash and Cash Equivalents	10	1,560.00	1,12,131.31
Short Term Loans and Advances	11	11,299.54	10,459.74
Deferred Tax Assets		4,141.00	4,141.00
		6,29,391.11	9,73,700.69
TOTAL		7,25,074.05	9,86,467.51

NOTES ON FINANCIAL STATEMENTS

17

AS PER OUR REPORT OF EVEN DATE


1, Chandney Chawk Street,
Kolkata - 700072.

Dated : The 28th day of August, 2023.

FOR & ON BEHALF OF
SETHIA & SETHIA
CHARTERED ACCOUNTANTS
FRN - 313140E

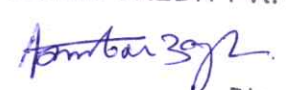

J.P.SETHIA
(PARTNER)
M No. 051234

ORTEM CREDIT Pvt. Ltd.


Director

Director : BHARAT KUMAR BAGLA
DIN : 00861227

ORTEM CREDIT Pvt. Ltd.


Director

Director : ASHUTOSH BAGLA
DIN : 02589074



ORTEM CREDIT PRIVATE LIMITED
CIN: U65921WB1995PTC071189

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs in Hundreds)

	NOTE	2022-23	2021-22
INCOME			
Revenue from Operations		5,65,422.70	4,23,753.36
Other Income	12	2,142.59	10,095.87
Total Revenue		5,67,565.29	4,33,849.23
EXPENDITURE			
Project Cost		2,29,828.94	96,806.04
Changes in Inventories	13	2,34,578.07	2,28,193.95
Employee Benefits Expense	14	23,447.57	20,946.71
Finance Costs	15	50,835.21	61,772.68
Depreciation		4,100.14	7,333.59
Other Expenses	16	22,613.50	17,004.39
Total Expenses		5,65,403.43	4,32,057.36
Profit Before Tax		2,161.86	1,791.87
Tax Expenses			
Current Tax		400.00	900.00
Earlier Year Taxes		-	-
Total Tax Expenses		(400.00)	(900.00)
Profit for the year		1,761.86	891.87
Earning per equity share of face value of Rs 100/- each.			
Basic & Diluted (In Rupees)		1.60	0.08

NOTES ON FINANCIAL STATEMENTS

17

AS PER OUR REPORT OF EVEN DATE

1, Chandney Chawk Street,
Kolkata - 700072.

FOR & ON BEHALF OF
SETHIA & SETHIA
CHARTERED ACCOUNTANTS
FRN - 313140E

J.P. SETHIA
(PARTNER)
M No. 051234

Dated : The 28th day of *Arany*, 2023

ORTEM CREDIT Pvt. Ltd.

Bharat Kumar Bagla
Director

Director : BHARAT KUMAR BAGLA
DIN : 00861227

ORTEM CREDIT Pvt. Ltd.

Ashutosh Bagla

Director : ASHUTOSH BAGLA
DIN : 02589074



ORTEM CREDIT PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
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1 SHARE CAPITAL

Authorised

10,000(Previous Year 10,000) Equity Shares of Rs.10/-each.	1,000.00	1,000.00
1,24,000(Previous Year 1,24,000) Equity Shares of Rs.100/-each.	1,24,000.00	1,24,000.00

Issued , Subscribed & Paid up

10,000(Previous year 10,000) Equity Shares of Rs 10/- each. fully paid up in cash	1,000.00	1,000.00
1,09,000(Previous year 1,09,000) Equity Shares of Rs 100/- each. fully paid up in cash	1,09,000.00	1,09,000.00
TOTAL	1,10,000.00	1,10,000.00

Reconciliation Statement of Share Capital outstanding at the Beginning and at the end of the reporting year:-

PARTICULARS	As on 31st March, 2023		As on 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
EQUITY SHARE CAPITAL				
Face Value Rs. 10/-				
Balance of Shares at the beginning of the year	10,000	1,000.00	10,000	1,000.00
Balance of Shares at the end of the year	10,000	1,000.00	10,000	1,000.00
Face Value Rs. 100/-				
Balance of Shares at the beginning of the year	1,09,000	1,09,000.00	1,09,000	1,09,000.00
Balance of Shares at the end of the year	1,09,000	1,09,000.00	1,09,000	1,09,000.00

The details of shareholders holding more than 5% shares

Name of the Shareholders	As on 31st March, 2023		As on 31st March, 2022	
	No. of shares	% held	No. of shares	% held
Shri Avadhesh Bagla	4900@ 10/-	0.45	4900@ 10/-	0.45
M/s. Bharat Kumar Bagla-HUF	100@ 10/-	0.01	100@ 10/-	0.01
Shri Ashutosh Bagla	5000@ 10/-	0.45	5000@ 10/-	0.45
Shri Avadhesh Bagla	33000@ 100/-	30.00	24000@ 100/-	21.82
Shri Ashutosh Bagla	33000@ 100/-	30.00	24000@ 100/-	21.82
Smt. Sandhya Bagla	24000@ 100/-	21.82	24000@ 100/-	21.82
Shri Bharat Kumar Bagla	13000@ 100/-	11.82	13000@ 100/-	11.82
M/s. Bharat Kumar Bagla-HUF	6000@ 100/-	5.45	6000@ 100/-	5.45
M/s. Sujata Properties (P) Ltd.	0	0	9000@ 100/-	8.18
M/s. Bagla Exports (P) Ltd.	0	0	9000@ 100/-	8.18

d. Shareholding of Promoters

Shares held by promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of	% of total shares	No. of Shares*	% of total shares	
Promoter name					
Shri Bharat Kumar Bagla	13000	11.82	13,000	11.82	-
Total	13,000	11.82	13,000	11.82	-

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 RESERVES & SURPLUS

Profit and Loss Account

As per Last Balance Sheet	12,630.89	11,739.02
Add : Profit for the year	1,761.86	891.87
TOTAL	14,392.75	12,630.89

3 LONG TERM BORROWINGS

Secured

Car Loan from Banks	5,667.46	9,100.74
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Unsecured

Directors & Relatives	5,00,573.45	6,70,578.72
Corporatate Bodies	84,983.92	1,09,098.29
TOTAL	5,91,224.83	7,88,777.74



ORTEM CREDIT PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
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4 Trade Payable

TRADE PAYABLES

Sl. Particulars	As at 31st . March. 2023	As at 31st . March. 2022
1 Trade payables for Material/Supplies	1,859.04	5,000.79
2 Trade payables for Creditors For Services	NIL	979.40
Total	1,859.04	5,980.19

Trade Payables ageing schedule

As at 31st March 2023	MSME	Others	Disputed MSME	Disputed - Others
Less Than1 Year	NIL	1,859.04	NIL	NIL
1-2 Years	NIL	NIL	NIL	NIL
2-3 Years	NIL	NIL	NIL	NIL
More Than 3 Years	NIL	NIL	NIL	NIL
Total		1,859.04	NIL	NIL

As at 31st March 2022	MSME	Others	Disputed MSME	Disputed - Others
Less Than1 Year	NIL	573.82	NIL	NIL
1-2 Years	NIL	5,406.37	NIL	NIL
2-3 Years	NIL	NIL	NIL	NIL
More than 3 Years	NIL	NIL	NIL	NIL
Total		5,980.19	NIL	NIL

5 OTHER CURRENT LIABILITIES

Advances		12,723.80
Statutory Dues	4,838.40	7,345.31
Other Current Liabilities	59.03	46,709.58
TOTAL	4,897.43	66,778.69

6 SHORT TERM PROVISIONS

Income Tax	2,700.00	2,300.00
TOTAL	2,700.00	2,300.00

8 CURRENT INVESTMENT

MUTUAL FUND(Unquoted, Other than trade)		
BARING PRIVATE EQUITY INDIA AIF 2	45,151.28	-
NDX P2P LENDERS FUNDING ACCOUNT	41,864.97	-
TOTAL	87,016.25	-

9 INVENTORIES

(As taken ,valued & Certified by the Management)

Work in Progress	6,12,390.57	8,46,968.64
TOTAL	6,12,390.57	8,46,968.64

10 CASH AND CASH EQUIVQLENTS

Cash in hand	766.29	1,421.72
Balance with Banks		
- Current Account	793.71	1,10,709.59
TOTAL	1,560.00	1,12,131.31

11 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

Advances	3,372.01	3,752.49
Security Deposit	209.46	209.46
Balance with Revenue Authorities	7,718.07	6,497.79
TOTAL	11,299.54	10,459.74



ORTEM CREDIT PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST.MARCH 2023

NOTE - '7' Property, Plant & Equipment

Sl. No.	Description	Original Cost				Depreciation				Net Block	
		As at 31.03.2022	Additions during the year	Deduction during the year	As at 31.03.2023	Up to 31.03.2022	For the Year	Adjustment	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets											
1	Computer	9,297.46	-	-	9,297.46	8,834.65	210.27	-	9,044.92	252.54	462.81
2	Office Equipment	9,389.68		-	9,389.68	8,491.92	349.85	-	8,841.77	547.91	897.76
3	Furniture & Fixture	2,452.64	-	-	2,452.64	2,099.47	88.14	-	2,187.61	265.03	353.17
4	Motor Car	48,547.68	-		48,547.68	37,494.60	3,451.87		40,946.47	7,601.21	11,053.08
	Total	69,687.46	-	-	69,687.46	56,920.64	4,100.13	-	61,020.77	8,666.69	12,766.82
	Previous Year	87,465.69	137.97	17,916.20	69,687.46	64,636.27	7,333.99	15,049.22	56,920.64	12,766.82	

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ORTEM CREDIT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	2022-23	2021-22
12 OTHER INCOME		
Miscellaneous Receipts	0.11	690.86
Interest Received	1,934.85	22.00
Profit on Sale of Car	-	4,883.02
Profit on Sale of Shares	-	4,500.00
Dividend	207.63	-
TOTAL	2,142.59	10,095.87
13 CHANGE IN INVENTORIES		
Inventories (at commencement)		
Work In Progress	8,46,968.64	10,75,162.59
Inventories (at close)		
Work In Progress	6,12,390.57	8,46,968.64
TOTAL	2,34,578.07	2,28,193.95
14 EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	17,012.23	15,849.46
Director's Remuneration	6,000.00	4,800.00
Staff Welfare	435.34	297.25
TOTAL	23,447.57	20,946.71
15 FINANCE COST		
Interest to Bank	640.00	524.93
Interest to Others	50,162.61	61,182.38
Other Borrowing Cost	32.60	65.37
TOTAL	50,835.21	61,772.68
16 OTHER EXPENSES		
Establishment Expenses		
Advertisement	150.35	3.60
Fees & Subscription	1,223.38	996.23
Filing Fees	18.00	198.00
Payment to Auditors-Audit Fees	40.00	40.00
Books & Periodicals	333.64	86.93
Electricity	233.23	469.26
Rates & Taxes	69.50	23.00
General Expenses	662.53	436.24
Motor Car Expenses	3,717.41	2,871.43
Freight & Courier	28.73	21.90
Printing & Stationery	211.05	218.41
Professional Fees	255.03	230.00
Repairs & Maintenance	791.58	1,105.43
Tele Communication	655.02	1,337.84
Software & Computer Accessories	967.70	850.82
Travelling & Conveyance	291.31	170.58
Interest on Statutory Dues	3.75	51.28
Rent	837.84	2,647.65
Brokerage	11,916.92	5,245.80
Professional Tax	100.00	-
Demat Charges	16.53	-
Annual Maintenance Charges	55.00	-
Legal Expenses	35.00	-
TOTAL	22,613.50	17,004.39

ORTEM CREDIT PRIVATE LIMITED

17 NOTES TO AND FORMING PART OFFINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

A. CORPORATE INFORMATION

Ortem Credit Private Limited (herein after referred to as the "company") is a private company incorporated on 25/04/1995. The registered office of the company is located at Agarwal House, 2nd Floor, 2 ST. Georges Gate Road, Hastings, Kolkata -700022. The company is fully engaged in business of Real Estate.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of the Preparation of Financial Statements

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost consideration.

(b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Provision, Contingent Liabilities & Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event (s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statement.

(d) Fixed Assets

Fixed Assets are shown at cost less depreciation/impairment loss, if any. Cost comprises purchase price and any attributable cost of bringing asset to its working condition for its intended use.

(e) Depreciation and Amortization

Depreciation is provided on Written Down Value(WDV) based on useful life of the Fixed Assets as prescribed in Schedule II of the Companies Act, 2013.

(f) Taxes on Income

Provision for Income Tax is made on the basis of taxable income for the period at current substantively enacted rates. Current Tax represents the amount of Income Tax payable / recoverable of taxable income / loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

(g) Borrowings Cost

Borrowings costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(h) Revenue Recognition

All expenses and income to the extent considered payable and receivable respectively, unless otherwise stated, are accounted for on an accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer.

C. Earning Per Shares

	31-Mar-2023	31-Mar-2022
Weighted average number of Equity Shares outstanding during the year	110000	110000
Profit after Tax attributable to Equity Shareholders (Rs.)	1,761.86	891.87
Nominal Value of Ordinary Shares (Rs.)	100.00	100.00
Earnings Per Shares (Basic) (Rs.)	1.60	0.08

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ORTEM CREDIT PRIVATE LIMITED
NOTES TO AND FORMING PART OFFINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Based on information available with the company, there are no suppliers who are registered as Micro, Small or Medium enterprise under "The Micro, Small and Medium Enterprises Development Act,2006 as on 31.03.2023.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the relevant provisions of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a) Name of Related Parties and Related parties Relationship

Key Management Personnel

Shri Bharat Kumar Bagla	Director
Shri Ashutosh Bagla	Director
Shri Avadhesh Bagla	Relative to Director
Smt. Sandhya Bagla	Relative to Director
M/s. Bharat Kumar Bagla HUF	Relative to Director

(b) Disclosure of Transaction with Related Parties*

Nature of Transaction	KMP & Relatives	Entities over which KMPs are able to exercise significant influence	Total
Loans Received	5,63,31,379.09	Nil	5,63,31,379.09
	(4,56,75,055.00)	Nil	(4,56,75,055.00)
Repayment of Loan	7,32,46,172.15	Nil	7,32,46,172.15
	(6,83,18,105.00)	Nil	(6,83,18,105.00)
Payment of Interest	41,28,652.00	Nil	41,28,652.00
	(52,28,891.00)	Nil	(52,28,891.00)
Payment of Remuneration	6,00,000.00	Nil	6,00,000.00
	(4,80,000.00)	Nil	(4,80,000.00)

Ratios :

Ratios	Numerator	Denominator	31-Mar-2023	31-Mar-2022	% of Change	Reason of Change
Current Ratio	Current Assets	Current Liabilities	66.56	12.97	413.16	Due to decrease in Current Liabilities
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	1.60	0.81	97.74	Due to increase in Profit
Return on Capital employed	Profit for the year	Capital Employed	1.42	0.73	94.40	Due to increase in Profit

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- Registration charges or satisfaction with Registrar of Companies .
- Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.
- Relating to borrowed funds.
 - Wilful Defaulter.
 - Borrowings obtained on the basis of security of current assets.
 - Discrepancy in utilisation of borrowings.
 - Utilisation of borrowed funds & Share Premium .
 - Compliance with approved scheme or arrangements.
 - Transactions with struck off companies.
 - Revaluation of Property, Plant and Equipment.
 - Ageing schedule for CWIP and Intangible assets under development.
 - Compliance with number of layers of companies.

As per our report of even date attached

For Sethia & Sethia
 Chartered Accountants
 Firm's Registration Number: 313140E

J. P. Sethia
 Partner
 Membership Number: 051234

UDIN:
 Place: Kolkata
 Dated: The 18th day of August, 2023.

For and on behalf of the Board
 ORTEM CREDIT PRIVATE LIMITED

Bharat Kumar Bagla
 Director : BHARAT KUMAR BAGLA
 DIN : 00861227

ORTEM CREDIT Pvt. Ltd.

Ashutosh Bagla
 Director : ASHUTOSH BAGLA
 Director DIN : 02589074

