

# ULTIMO CREDIT PRIVATE LIMITED

6/1, DUMDUM ROAD, NAGERBAZAR, KOLKATA - 700074

## BALANCE SHEET AS AT MARCH 31, 2021

	Notes	31-Mar-21	31-Mar-20
		(₹)	(₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	1,95,40,780	1,95,40,780
Reserves & surplus	4	6,67,86,525	4,94,06,301
		8,63,27,305	6,89,47,081
<b>NON-CURRENT LIABILITIES</b>			
Long term provisions	7	4,84,617	8,50,465
<b>CURRENT LIABILITIES</b>			
Short term borrowings	5	22,78,82,748	21,93,89,924
Trade payables	6	18,76,345	14,66,041
Short term provisions	7	14,65,368	13,00,683
Other current liabilities	8	2,20,340	2,32,610
		23,14,44,801	22,23,89,258
<b>TOTAL</b>		<b>31,82,56,723</b>	<b>29,21,86,804</b>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	9		
Tangible assets		42,68,724	49,06,335
Intangible assets		57,143	52,806
Deferred tax assets (Net)		41,293	16,672
		43,67,160	49,75,813
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	31,52,948	47,00,746
Short term loans and advances	11	30,41,70,996	27,60,99,600
Other current assets	12	65,65,619	64,10,645
		31,38,89,563	28,72,10,991
<b>TOTAL</b>		<b>31,82,56,723</b>	<b>29,21,86,804</b>
Significant Accounting Policies and Notes	1 & 2		

The accompanying notes are forming an integral part of these Financial Statements  
As per our report of even date annexed herewith

For SRB & Associates  
Chartered Accountants  
Firm Registration No. 310009E

Sunil Shah  
Partner  
M. No.052841  
UDIN:21052841AAAALK8385



*S.K. Chakraborty*  
S.K.Chakraborty  
Managing Director  
DIN: 00458410

*Mir Golam Nabi*

Mir Golam Nabi  
Director  
DIN: 07113975

Place : Kolkata  
Date : 23rd June, 2021

# ULTIMO CREDIT PRIVATE LIMITED

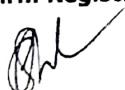
6/1, DUMDUM ROAD, NAGERBAZAR, KOLKATA - 700074

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	31-Mar-21	31-Mar-20
		(₹)	(₹)
<b>I. INCOME</b>			
Revenue from operations	13	6,84,06,069	6,08,43,351
<b>Total Income</b>		<b>6,84,06,069</b>	<b>6,08,43,351</b>
<b>II. EXPENSES</b>			
Employee benefits expenses	14	1,22,76,047	99,11,945
Finance costs	15	2,46,90,109	2,28,97,557
Depreciation and amortization expenses	9	7,14,348	7,45,030
Other expenses	16	74,45,453	81,31,211
Provisions and write offs	17	2,36,505	3,76,169
<b>Total Expenses</b>		<b>4,53,62,462</b>	<b>4,20,61,912</b>
<b>Profit before Tax</b>		<b>2,30,43,607</b>	<b>1,87,81,439</b>
<b>Tax Expenses:</b>			
- Current tax		56,88,004	47,85,790
- Deferred tax		(24,621)	(17,367)
<b>Total Tax Expenses</b>		<b>56,63,383</b>	<b>47,68,423</b>
<b>Profit for the Year</b>		<b>1,73,80,224</b>	<b>1,40,13,016</b>
<b>Earning Per Equity Share (EPS)</b>	18		
Basic & Diluted		8.89	7.20
Nominal value per share		10.00	10.00
<b>Significant Accounting Policies and Notes</b>	<b>1 &amp; 2</b>		

The accompanying notes are forming an integral part of these Financial Statements  
As per our report of even date annexed herewith

**For SRB & Associates  
Chartered Accountants  
Firm Registration No. 310009E**



**Sunil Shah  
Partner  
M. No.052841  
UDIN:21052841AAAALK8385**



**For and on behalf of the Board of Directors**



**S.K.Chakraborty  
Managing Director  
DIN: 00458410**

**Mir Golam Nabi  
Director  
DIN : 07113975**

Place : Kolkata  
Date : 23rd June, 2021

# ULTIMO CREDIT PRIVATE LIMITED

6/1, DUMDUM ROAD, NAGERBAZAR, KOLKATA - 700074

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	31 March 2021	31 March 2020
	₹	₹
<b>Cash Flow From Operating Activities :</b>		
Profit Before Tax	2,30,43,607	1,87,81,439
<b>Adjustments for :</b>		
Provision for standard assets	2,36,505	3,76,169
Depreciation	7,14,348	7,45,030
Provision for gratuity	2,59,152	3,79,118
<b>Operating Profit Before Working Capital Changes</b>	<b>2,42,53,612</b>	<b>2,02,81,756</b>
(AIncrease)/Decrease in loans and advances	(2,80,09,900)	(6,29,26,000)
(AIncrease)/Decrease in other current assets	(1,54,974)	(19,67,919)
Increase/(Decrease) in sundry creditors	4,10,304	(16,30,784)
Increase/(Decrease) in other current liabilities	(12,270)	94,432
Increase/(Decrease) in Provisions	(6,25,000)	(1,99,635)
<b>Cash generated from operations</b>	<b>(41,38,228)</b>	<b>(4,63,48,150)</b>
Taxes paid	(58,21,320)	(46,12,694)
<b>Net Cash (Used In) Operating Activities (A)</b>	<b>(99,59,548)</b>	<b>(5,09,60,844)</b>
<b>Cash Flow From Investing Activities</b>		
Purchases of fixed assets	(81,074)	(2,71,758)
<b>Net Cash (Used In) Investing Activities (B)</b>	<b>(81,074)</b>	<b>(2,71,758)</b>
<b>Cash Flow From Financing Activities :</b>		
Proceeds from short term and long term borrowings	10,07,09,722	15,13,16,372
Repayment of short term and long term borrowings	(9,22,16,898)	(10,28,50,612)
Proceeds from issuance of share capital	-	3,63,230
Securities premium	-	8,71,752
<b>Net Cash Provided By Financing Activities (C)</b>	<b>84,92,824</b>	<b>4,97,00,742</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(15,47,798)</b>	<b>(15,31,860)</b>
<b>Cash and Cash Equivalents at the begining of the year</b>	<b>47,00,746</b>	<b>62,32,606</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>31,52,948</b>	<b>47,00,746</b>
<b>Cash and Cash Equivalents Comprises of :</b>		
1. Cash in hand	20,98,989	27,68,022
2. Balances with scheduled banks	10,53,959	19,32,724
	<b>31,52,948</b>	<b>47,00,746</b>

As per our report of even date annexed herewith

**For SRB & Associates**

**Chartered Accountants**

**Firm Registration No. 310009E**

**Sunil Shah**

**Partner**

**M. No.052841**

**UDIN:21052841AAAALK8385**



**For and on behalf of the Board of Directors**

**Mir Golam Nabi**

**Director**

**DIN: 07113975**

**Place : Kolkata**

**Date : 23rd June, 2021**

# ULTIMO CREDIT PRIVATE LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

### 1 NATURE OF OPERATION:

ULTIMO CREDIT PRIVATE LIMITED (here in after referred as the Company or UCPL) is engaged in lending activities of providing loan against pledging of gold ornaments. The company has obtained permission from Reserve Bank of India for carrying out business as a Non-Banking Financial Institution on 5th December 2003 vide registration bearing number B-05.05798

### 2 SIGNIFICANT ACCOUNTING POLICIES:

#### 2.01 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting except for interest on Non Performing Asset and in accordance with the Generally Accepted Accounting Principle (GAAP). This financial statements comply with the provisions of the Companies Act, 2013, the Companies (Accounting Standard) Rules, 2006, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, except otherwise stated and stipulated directions issued by Reserve Bank of India (RBI) for Non-Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time.

#### 2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

#### 2.03 Fixed Assets(Tangible )

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### 2.04 Depreciation

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013 . Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the usefull lives of the fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Computer and Accessories	3 Years

#### 2.05 Borrowing Cost

Interest and other costs incurred in connection with the borrowings of the funds are charged to revenue on accrual basis unless otherwise stated.

#### 2.06 Revenue Recognition

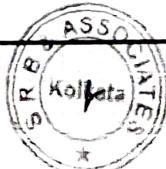
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i)Interest income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised on cash basis.

(ii)All other income is recognised on accrual basis.

#### 2.07 Investments

Investment that is readily realizable and intended to be held for not more then three years are classified as current investments, all other investments are classified as Long Term investment. Current investments are carried at lower of cost and fair market value determined on an individual investment basis. Long Term investments are carried at cost. However provision for diminution in value is made to recognize a decline, other than temporary, in the value of investments.



## ULTIMO CREDIT PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

#### 2.08 Security From Borrowers

The company is providing loan against pledging of gold ornaments at the time of disbursement of loan.

#### 2.09 Retirement and other Employee Benefits

The monthly contribution towards Provident Fund and Employee's State Insurance Scheme are charged to Profit and Loss Account for the year when the contribution to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

#### 2.10 Taxation

(i) Tax Expenses comprises of Current, Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. 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.

(ii) 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 recognized 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 realized.

(iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

#### 2.11 Classification of Portfolio Loans:

Loans are classified as follows:

Asset Classification	Period
Standard Assets	Current Loan and arrears up to 5 months
Sub-standard Assets	Arrears from 5 months to 16 months
Doubtful Assets	Arrears from 16 months to 24 months
Loss Assets	More than 24 months

#### 2.12 Provision for loan losses

(i) Provision policy for loan portfolios are classified / provided for, as per management's best estimates, subject to the minimum provision required as per Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as follows

(ii) Management treats a loan as overdue as soon as a scheduled installment is failed.

The Provision Norms followed by the company is as follows :

Asset Classification	Arrear period	Estimation Adopted by the company	
		2020-21	2019-20
Standard Asset*	Upto 5 months	0.40%	0.40%
Sub Standard Asset	From 5 months to 16 months	10%	10%
Doubtful Asset#	From 16 months to 24 Months	50%	50%
Loss Assets	More than 24 Months	100%	100%

\*As per notification no.RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 issued by Reserve Bank of India (RBI) on November 10,2014.

#The Company considers all loans overdue for more than 12 months as doubtful of recovery.



## ULTIMO CREDIT PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

#### 2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

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

#### 2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and unrestricted cash at bank and short term investments with an original maturity of three months or less.

#### 2.15 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.

#### 2.16 Segment Reportings

The Company primarily operates in the business of loan and accordingly no segment reporting is applicable.

#### 2.17 Estimation of uncertainties relating to the global health pandemic from COVID-19 ( COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



## ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

3	SHARE CAPITAL	31-Mar-21	31-Mar-20
		(₹)	(₹)
	<b>AUTHORISED</b>		
20,00,000 (P.Y-20,00,000)	Equity shares of Rs.10/- each	2,00,00,000	2,00,00,000
	<b>Total</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
19,54,078 (P.Y-19,54,078)	Equity shares of Rs.10/- each	1,95,40,780	1,95,40,780
	<b>Total</b>	<b>1,95,40,780</b>	<b>1,95,40,780</b>

**Terms/Rights attached to Equity Shares:**

a) The Company has only one class of equity Shares having at par value of Rs.10/- per Share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset 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.

**Details of shares held by shareholders holding more than 5% of the aggregate shares of the company:**

Name of the Shareholder	31 March 2021		31 March 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Uddipan Mutual Trust	3,74,649	19.17%	3,74,649	19.17%
Kalyan Kundu	2,06,086	10.55%	2,06,086	10.55%
Partha Pratim Samanta	1,93,291	9.89%	1,93,291	9.89%
Pritish Kumar Saha	1,83,139	9.37%	1,83,139	9.37%
Paramita Roy	1,77,763	9.10%	1,77,763	9.10%
Satyajit Ghosh	1,93,227	9.89%	1,93,227	9.89%
Swapan Kumar Saha	1,65,381	8.46%	1,65,381	8.46%

The reconciliation of number of shares is set out below

Particulars	31-Mar-21	31-Mar-20
<b>Outstanding at the beginning of the year</b>	<b>19,54,078</b>	<b>19,17,755</b>
<b>Add: Issued during the year</b>	<b>-</b>	<b>36,323</b>
<b>Shares outstanding at the end of the year</b>	<b>19,54,078</b>	<b>19,54,078</b>



# ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

4	RESERVES & SURPLUS	31-Mar-21	31-Mar-20
		(₹)	(₹)
<b>A. Statutory Reserve</b>			
Balance as per last financial statements		85,93,798	57,91,195
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		34,76,045	28,02,603
<b>Total A</b>		<b>1,20,69,843</b>	<b>85,93,798</b>
 According to Section 45 -IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of every year as disclosed in the Statement of Profit and Loss account.			
<b>B. Securities Premium Account</b>			
Balance as per last financial statements		69,74,285	61,02,533
Add: Addition during the Year		-	8,71,752
<b>Total B</b>		<b>69,74,285</b>	<b>69,74,285</b>
<b>C. General Reserve</b>			
Balance as per last financial statements		42,07,508	28,06,206
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		-	14,01,302
<b>Total C</b>		<b>42,07,508</b>	<b>42,07,508</b>
<b>D. Surplus in Statement of Profit and Loss</b>			
Balance as per last financial statements		2,96,30,710	1,98,21,599
Add: Profit for the Year		1,73,80,224	1,40,13,016
<b>Total D</b>		<b>4,70,10,934</b>	<b>3,38,34,615</b>
Less: Appropriation			
Transfer to Statutory Reserve		34,76,045	28,02,603
Transfer to General Reserve		-	14,01,302
<b>Net surplus in the statement of Profit &amp; Loss</b>		<b>4,35,34,889</b>	<b>2,96,30,710</b>
<b>Total(A+B+C+D)</b>		<b>6,67,86,525</b>	<b>4,94,06,301</b>

## 5 SHORT TERM BORROWINGS

SECURED LOANS	31-Mar-21	31-Mar-20
	(₹)	(₹)
From Scheduled Bank	22,78,82,748	21,93,89,924
	<b>22,78,82,748</b>	<b>21,93,89,924</b>

Cash credit from bank Rs. 22,78,82,748 (Rs. 21,93,89,924) is secured against book debts. The cash credit is repayable on demand and carries interest @ MCLR plus 3.25% presently at 10.50%.



# ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

## 6 Trade payables

Particulars	31-Mar-21 (₹)	31-Mar-20 (₹)
Trade payables:		
Other than Acceptances	18,76,345	14,66,041
<b>Total</b>	<b>18,76,345</b>	<b>14,66,041</b>

Trade payables includes dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

## 7 Short term provisions

Particulars	Estimated Provisions Adopted by the Company	31-Mar-21		31-Mar-20	
		Principal (₹)	Provision Amount (₹)	Principal (₹)	Provision Amount (₹)
Standard Asset	0.40%	30,41,09,500	12,16,438	27,60,99,600	11,04,398
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
<b>Total</b>		<b>30,41,09,500</b>	<b>12,16,438</b>	<b>27,60,99,600</b>	<b>11,04,398</b>

As per notification no.RBI/2014-15/299 DNBR (PD) CC No. 002/03.10.001/2014-15 issued by Reserve Bank of India (RBI) on November 10,2014. every NBFC shall make a Provision of 0.40% of the Standard Asset.

Particulars	Long Term		Short Term	
	31-Mar-21 (₹)	31-Mar-20 (₹)	31-Mar-21 (₹)	31-Mar-20 (₹)
Provision on standard assets	-	-	12,16,438	11,04,398
General Provision on Standard Asset but overdue on 29.02.2020. (Covid 19)	-	-	2,48,930	1,24,465
Provision for Taxation (Net of advance tax of Rs. 1,05,29,634 ( Rs. 88,12,694 )	-	-	-	71,820
Provision for Gratuity	4,84,617	8,50,465	-	-
<b>Total</b>	<b>4,84,617</b>	<b>8,50,465</b>	<b>14,65,368</b>	<b>13,00,683</b>

## 8 Other current liabilities

Particulars	31-Mar-21		31-Mar-20	
	(₹)	(₹)	(₹)	(₹)
Statutory Dues			2,20,340	2,32,610
<b>Total</b>			<b>2,20,340</b>	<b>2,32,610</b>



## ULTIMO CREDIT PRIVATE LIMITED

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

**9 FIXED ASSETS:**

**Tangible:**

(₹)

Cost or Valuation	Computer	Furniture & Fixtures	Office Equipments	Electrical Equipments	Total
As at 1st April 2019	95,816	60,67,078	16,12,670	20,370	77,95,934
Additions	-	2,22,546	21,362	10,300	2,54,208
<b>As at 31st March 2020</b>	<b>95,816</b>	<b>62,89,624</b>	<b>16,34,032</b>	<b>30,670</b>	<b>80,50,142</b>
Additions	49,371	-	11,227	3,850	64,448
<b>As at 31st March 2021</b>	<b>1,45,187</b>	<b>62,89,624</b>	<b>16,45,259</b>	<b>34,520</b>	<b>81,14,590</b>
<b>Depreciation</b>					
As at 1st April 2019	13,251	18,86,107	4,91,783	18,678	24,09,819
Charge for the year	30,342	5,60,501	1,41,504	1,641	7,33,988
Disposals	-	-	-	-	-
<b>As at 31st March 2020</b>	<b>43,593</b>	<b>24,46,608</b>	<b>6,33,287</b>	<b>20,319</b>	<b>31,43,807</b>
Charge for the year	38,494	5,39,760	1,21,116	2,689	7,02,059
Disposals	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>82,087</b>	<b>29,86,368</b>	<b>7,54,403</b>	<b>23,008</b>	<b>38,45,866</b>
<b>Net Block as on 31st March 2021</b>	<b>63,100</b>	<b>33,03,256</b>	<b>8,90,856</b>	<b>11,512</b>	<b>42,68,724</b>
<b>Net Block as on 31st March 2020</b>	<b>52,223</b>	<b>38,43,016</b>	<b>10,00,745</b>	<b>10,351</b>	<b>49,06,335</b>

**Intangible:**

Cost or Valuation	Software
As at 1st April 2019	1,10,000
Additions	17,550
Disposals	-
<b>As at 31st March 2020</b>	<b>1,27,550</b>
Additions	16,626
Disposals	-
<b>As at 31st March 2021</b>	<b>1,44,176</b>
<b>Depreciation</b>	
As at 1st April 2019	63,702
Charge for the year	11,042
Disposals	-
<b>As at 31st March 2020</b>	<b>74,744</b>
Charge for the year	12,289
Disposals	-
<b>As at 31st March 2021</b>	<b>87,033</b>
<b>Net Block as on 31st March 2021</b>	<b>57,143</b>
<b>Net Block as on 31st March 2020</b>	<b>52,806</b>



## ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

### 10 Cash and cash equivalents.

Particulars	31-Mar-21	31-Mar-20
	(₹)	(₹)
(i) Balances with banks		
-on current accounts	10,53,959	19,32,724
(ii) Cash on hand	20,98,989	27,68,022
<b>Total</b>	<b>31,52,948</b>	<b>47,00,746</b>

### 11 Short term loans and advances:

Particulars	31-Mar-21	31-Mar-20
	(₹)	(₹)
(i) Loan (Secured against Gold Ornaments and Considered Good)	30,41,09,500	27,60,99,600
(ii) Advance Income Tax (Net of Provision of Rs. 1,04,68,138 (Rs.88,84,514))	61,496	-
<b>Total</b>	<b>30,41,70,996</b>	<b>27,60,99,600</b>

### 12 Other current assets

Particulars	31-Mar-21	31-Mar-20
	(₹)	(₹)
(i) Interest accrued on loan but not due	51,93,300	52,08,453
(ii) Security deposit	12,43,269	10,62,259
(iii) Advance against expenses	-	14,175
(iv) GST Receivable	1,29,050	1,25,758
<b>Total</b>	<b>65,65,619</b>	<b>64,10,645</b>



## ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

### 13 Revenue from operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Interest on Loan	6,77,27,677	6,01,51,310
Processing Fees	6,78,392	6,92,041
<b>Total</b>	<b>6,84,06,069</b>	<b>6,08,43,351</b>

### 14 Employee benefit expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Salaries and Wages	1,08,34,578	87,83,371
Contribution to Employees' State Insurance	1,94,200	1,82,406
Contribution to Provident Fund	9,88,117	5,67,050
Gratuity	2,59,152	3,79,118
<b>Total</b>	<b>1,22,76,047</b>	<b>99,11,945</b>

Salaries and wages include: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

### 15 Finance costs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Interest expenses	2,39,52,609	2,26,26,457
Processing Fees	7,37,500	2,71,100
<b>Total</b>	<b>2,46,90,109</b>	<b>2,28,97,557</b>

### 16 Other expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Audit Fees	82,600	82,600
Audit Fees	92,403	74,714
Bank Charges	2,27,715	3,89,654
Printing & Stationery	9,400	11,400
Filing Fees	36,05,200	39,93,272
Office Rent	23,63,192	28,37,505
Office Management	2,19,659	1,14,539
Travelling & Conveyance	2,28,607	73,360
Professional Fees	5,13,353	4,23,710
Insurance Premium	1,03,324	1,30,457
Miscellaneous Expenses		
<b>Total</b>	<b>74,45,453</b>	<b>81,31,211</b>



# ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

## 17 Provisions & write offs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Provision for Loan Loss on Standard Asset	1,12,040	2,51,704
Provision against Standard assets as on 29.02.2020 (Please refer Note 17A) against which moratorium granted due to COVID-19.	1,24,465	1,24,465
<b>Total</b>	<b>2,36,505</b>	<b>3,76,169</b>

## 17A. Provision for Regulatory Package of COVID 19

Particulars	Principal as on 29.02.2020	Provision Amount (₹)	Provision Amount (₹)	Total Provision (10%)
	₹	31st March 2020	30th June 2020	₹
Provision against Principal outstanding of all standard but overdue accounts	24,89,300	1,24,465	1,24,465	2,48,930
<b>Total</b>	<b>24,89,300</b>	<b>1,24,465</b>	<b>1,24,465</b>	<b>2,48,930</b>

According to RBI Circular No.RBI/2019-20/220 DOR.No.BP BC 63/21.04.048/2019-20 dated April 17, 2020 on COVID19 Regulatory Package - Asset Classification and Provisioning, a general provisions of 10 per cent shall be computed for all standard but overdue accounts on February 29, 2020 for which moratorium has been granted. This amount would then be provided in a phased manner i.e. 5 per cent in Q4 of FY 19-20 and remaining 5 per cent in Q1 of FY 20-21

## 18 Earning Per Share

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(₹)	(₹)
Net Profit after Tax	1,73,80,224	1,40,13,016
Weighted Average Number of Shares	19,54,078	19,46,932
Earning Per Share (Basic/Diluted)	8.89	7.20
Nominal Value Per Share	Rs.10/-	Rs.10/-

## 19 Disclosure of micro and small enterprises.

The Company has the mechanism of identification of suppliers registered under Micro, Small and Medium enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.

## 20 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21, 2012

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Loans granted against collateral of gold jewellery	30,41,09,500	27,60,99,600
Total loan assets of the company	30,41,09,500	27,60,99,600
Percentage of loans granted against collateral of gold jewellery to total assets	100%	100%

## 21 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012. (Auction During the Year)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Loans outstanding against collateral of gold jewellery (NPA accounts)	13,53,900	4,97,600
Interest outstanding against the above Principal	1,57,026	59,745
Total amount due from above NPA accounts	15,10,926	5,57,345
Proceeds from Auction	14,45,139	5,57,000
Refundable to the borrowers	NII	NII
Refunded to the borrowers	NII	NII



## **ULTIMO CREDIT PRIVATE LIMITED**

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

## 22 Loan to value ratio

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Loans granted against collateral of gold jewellery	30,41,09,500	27,60,99,600
Percentage of loans granted against market value of gold jewellery.	74.00%	62.92%

23 Additional Disclosure required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

LIABILITIES SIDE		Amount Outstanding	Amount Overdue
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon</b>		
a)	Debentures:		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than failing within the meaning of public deposits)		
b)	Deferred credits	Nil	Nil
c)	Term loans	Nil	Nil
d)	Inter-corporate loans and borrowing	Nil	Nil
e)	Commercial paper	Nil	Nil
f)	Public deposits	Nil	Nil
g)	Other loans (Cash Credit facility)	22,78,82,748	Nil
	<b>Total</b>	<b>22,78,82,748</b>	<b>Nil</b>
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
a)	In the form of unsecured debentures	Nil	Nil
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c)	Other public deposits	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
ASSETS SIDE			
<b>3</b>	<b>Break-up of Loans and advances including bills receivables (other than those included in (4) below) :</b>		
a)	Secured		30,41,09,500
b)	Unsecured (see schedule)		
<b>4</b>	<b>Break-up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :</b>		
I)	Lease assets including lease rentals under sundry debtors		
a)	Financial lease	Nil	
b)	Operating lease	Nil	
II)	Stock on hire including hire charges under sundry debtors		
a)	Assets on hire	Nil	
b)	Repossessed assets	Nil	
III)	Hypothecation loans counting towards EL/HP activities		
a)	Loans where assets have been repossessed	Nil	
b)	Loans other than (a) above	Nil	
	<b>Total</b>		<b>30,41,09,500</b>



## **ULTIMO CREDIT PRIVATE LIMITED**

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021



# ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

Category	Amount net of provisions		
	Secured	Unsecured	Total
I) Related Parties **			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
II) Other than related parties	30,41,09,500	Nil	30,41,09,500

Category	Market value/Break up or fair value or NAV	Book Value (Net of provisions)
I) Related Parties	Nil	Nil
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
II) Other than related parties	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*\*As per Accounting Standard of ICAI

Particulars		
I) Gross Non-performing assets		
a) Related parties		Nil
b) Other than related parties		Nil
II) Net Non-performing assets		
a) Related parties		Nil
b) Other than related parties		Nil
III) Assets acquired in satisfaction of debt		Nil

**NOTES :**As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.



# ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

## 24 Previous Year Figures

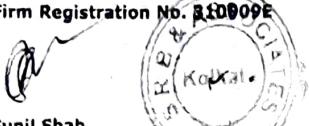
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For SRB & Associates

Chartered Accountants

Firm Registration No. 810009E



Sunil Shah  
Partner  
M. No.052841  
UDIN:21052841AAAALK8385

Place : Kolkata  
Date : 23rd June, 2021

For and on behalf of the Board of Directors

S.K.Chakraborty  
Managing Director  
DIN: 00458410



Mir Golam Nabi  
Director  
DIN: 07113975