

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	31-Mar-23	31-Mar-22
		Rs. in Lakh	Rs. in Lakh
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	195.41	195.41
Reserves & surplus	4	1,049.96	871.96
		1,245.37	1,067.37
NON-CURRENT LIABILITIES			
Long term provisions	7	1.72	1.59
CURRENT LIABILITIES			
Short term borrowings	5	2,848.09	2,406.40
Trade payables	6	-	-
-Total outstanding dues of micro enterprises and small enterprises		29.07	19.49
-Total outstanding dues of creditors other than micro enterprises and small enterprises			
Short term provisions	7	15.87	17.08
Other current liabilities	8	5.16	2.53
		2,898.19	2,445.50
TOTAL		4,145.28	3,514.46
II. ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment and Intangible assets	9		
- Property, plant & equipment		72.34	51.62
- Intangible assets		0.05	0.47
Deferred tax assets (Net)		1.04	0.52
		73.43	52.61
CURRENT ASSETS			
Cash and cash equivalents	10	35.69	13.88
Short term loans and advances	11	3,970.83	3,386.27
Other current assets	12	65.33	61.70
		4,071.85	3,461.85
TOTAL		4,145.28	3,514.46
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:23052841BGUURS8826

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 :2nd June, 2023

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	31-Mar-23	31-Mar-22
		Rs. in Lakh	Rs. in Lakh
I. INCOME			
Revenue from operations	13	828.64	747.33
Total Income		828.64	747.33
II. EXPENSES			
Employee benefit expenses	14	169.92	141.88
Finance costs	15	293.19	242.78
Depreciation and amortization expenses	9	12.95	7.35
Other expenses	16	113.67	84.85
Provisions and write offs	17	2.34	(1.11)
Total Expenses		592.07	475.75
Profit before Tax		236.57	271.58
Tax Expenses:			
- Current tax		58.77	66.17
- Deferred tax		(0.53)	(0.10)
- Income tax of earlier years		0.33	1.42
Total Tax Expenses		58.57	67.49
Profit for the Year		178.00	204.09
Earning Per Equity Share (EPS)	18		
Basic		9.11	10.44
Diluted		9.11	10.44
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:23052841BGUURS8826



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

For and on behalf of the Board of Directors



Mir Golam Nabi
Director
DIN : 07113975

Place :Kolkata
Date :2nd June, 2023

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	31-Mar-23	31-Mar-22
	Rs. in Lakh	Rs. in Lakh
Cash Flow From Operating Activities :		
Profit Before Tax	236.57	271.58
Adjustments for :		
Provision for standard assets	2.34	(1.11)
Depreciation	12.95	7.35
Provision for gratuity	1.64	1.24
Operating Profit Before Working Capital Changes	253.50	279.06
(Increase)/Decrease in loans and advances	(581.61)	(345.18)
(Increase)/Decrease in other current assets	(3.63)	3.95
Increase/(Decrease) in sundry creditors	9.57	0.73
Increase/(Decrease) in other current liabilities	2.64	0.32
Payment towards gratuity fund	(1.50)	(4.50)
Cash generated from operations	(321.03)	(65.62)
Taxes paid	(65.59)	(63.43)
Net Cash Provided By/(Used In) Operating Activities (A)	(386.62)	(129.05)
Cash Flow From Investing Activities		
Purchases of fixed assets	(33.25)	(16.18)
Net Cash Provided By/(Used In) Investing Activities (B)	(33.25)	(16.18)
Cash Flow From Financing Activities :		
Proceeds from short term borrowings	2,775.76	1,258.05
Repayment of short term borrowings	(2,334.08)	(1,130.47)
Net Cash Provided By Financing Activities (C)	441.68	127.58
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	21.81	(17.65)
Cash and Cash Equivalents at the Begining of the year	13.88	31.53
Cash and Cash Equivalents at the end of the year	35.69	13.88
Cash And Cash Equivalents Comprises of :		
1. Cash in hand	31.54	12.50
2. Balances with scheduled banks	4.15	1.38
	35.69	13.88

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:23052841BGUURS8826



For and on behalf of the Board of Directors

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

Mir Golam Nabi
Mir Golam Nabi
Director
DIN: 07113975

Place :Kolkata
Date :2nd June, 2023

ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

3	SHARE CAPITAL	31-Mar-23	31-Mar-22
		Rs. In Lakh	Rs. In Lakh
	AUTHORISED		
	20,00,000 (P.Y-20,00,000) Equity shares of Rs.10/- each	200.00	200.00
	Total	200.00	200.00
	ISSUED, SUBSCRIBED AND PAID UP		
	19,54,078 (P.Y-19,54,078) Equity shares of Rs.10/- each	195.41	195.41
	Total	195.41	195.41

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 2023		31 March 2022	
	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-23	31-Mar-22
Outstanding at the beginning of the year	19.54	19.54
Add: Issued during the year	-	-
Shares outstanding at the end of the year	19.54	19.54

Shares Held by the Promoters at the end of the year

Name of Promoters	No of Shares	% of Total Shares	% of change during the year
Uddipan Mutual Trust	3,74,649	19.17%	-



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

	RESERVES & SURPLUS	31-Mar-23	31-Mar-22
		Rs. in Lakh	Rs. in Lakh
A. Statutory Reserve			
Balance as per last financial statements		161.52	120.70
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		35.60	40.82
Total A		197.12	161.52
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. Securities Premium Account			
Balance as per last financial statements		69.74	69.74
Add: Addition during the Year		-	-
Total B		69.74	69.74
C. General Reserve			
Balance as per last financial statements		42.08	42.08
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		-	-
Total C		42.08	42.08
D. Surplus in Statement of Profit and Loss			
Balance as per last financial statements		598.62	435.35
Add: Profit for the Year		178.00	204.09
Total D		776.62	639.44
Less: Appropriation		35.60	40.82
Transfer to Statutory Reserve		-	-
Transfer to General Reserve		-	-
Net surplus in the statement of Profit & Loss		741.02	598.62
Total(A+B+C+D)		1,049.96	871.96

5 SHORT TERM BORROWINGS

SECURED LOANS	31-Mar-23	31-Mar-22
	Rs. in Lakh	Rs. in Lakh
Kotak Mahindra Bank	2,154.53	2,373.64
Catholic Syrian Bank	294.29	32.76
South Indian Bank	399.27	-
Total	2,848.09	2,406.40

above loans are Secured against hypothecation of book debts



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

6 Trade payables

Particulars	31-Mar-23		31-Mar-22	
	Rs. in Lakh		Rs. in Lakh	
Total outstanding dues of micro enterprises and small enterprises		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		29.07		19.49
Total		29.07		19.49

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.

Particulars	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total
a. MSME	-	-	-	-	29.07
b.Others	29.07	-	-	-	-
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	29.07
Sub Total-A	29.07	-	-	-	-
e. Unbilled amount	-	-	-	-	-
Sub Total-B	29.07	-	-	-	29.07
Total-(A+B)	29.07	-	-	-	29.07

7 Short term provisions

Particulars	Estimated Provisions Adopted by the Company	31-Mar-23		31-Mar-22	
		Principal	Provision Amount	Principal	Provision Amount
		Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
Standard Asset	0.40%	3,967.88	15.87	3,386.27	13.54
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
Total		3,967.88	15.87	3,386.27	13.54

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-23	31-Mar-22	31-Mar-23	31-Mar-22
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
Provision on standard assets	-	-	15.87	13.54
Provision for taxation (Net of advance tax of Rs.127.88/- (P.Y. Rs.119.46/-)	-	-	-	3.54
Provision for gratuity	1.72	1.59	-	-
Total	1.72	1.59	15.87	17.08

8 Other current liabilities

Particulars	31-Mar-23		31-Mar-22	
	Rs. in Lakh		Rs. in Lakh	
Statutory dues		3.10		2.52
Interest accrued but not due		2.06		0.01
Total		5.16		2.53



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

9 Property, plant & equipment and Intangible assets

(Rs. In Lakh)

Tangible:

Cost or Valuation	Computer	Furniture & Fixtures	Office Equipments	Electrical Equipments	Total
As at 1st April 2021	1.45	62.90	16.45	0.35	81.15
Additions	0.04	16.14	-	-	16.18
Disposals	-	-	-	-	-
As at 31st March 2022	1.49	79.04	16.45	0.35	97.33
Additions	6.09	21.95	4.87	0.34	33.25
Disposals	-	-	-	-	-
As at 31st March 2023	7.58	100.99	21.32	0.69	130.58
Depreciation					
As at 1st April 2021	0.82	29.87	7.54	0.23	38.46
Charge for the year	0.17	6.19	0.86	0.03	7.25
Disposals	-	-	-	-	-
As at 31st March 2022	0.99	36.06	8.40	0.26	45.71
Charge for the year	2.41	7.87	2.16	0.09	12.53
Disposals	-	-	-	-	-
As at 31st March 2023	3.40	43.93	10.56	0.35	58.24
Net Block as on 31st March 2023	4.18	57.06	10.76	0.34	72.34
Net Block as on 31st March 2022	0.50	42.98	8.05	0.09	51.62

Intangible:

Particulars	Software
As at 1st April 2021	1.45
Additions	-
Disposals	-
As at 31st March 2022	1.45
Additions	-
Disposals	-
As at 31st March 2023	1.45
Depreciation	
As at 1st April 2021	0.87
Charge for the year	0.11
Disposals	-
As at 31st March 2022	0.98
Charge for the year	0.42
Disposals	-
As at 31st March 2023	1.40
Net Block as on 31st March 2023	0.05
Net Block as on 31st March 2022	0.47



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

10 Cash and cash equivalents

Particulars	Non Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Cash and cash equivalents	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
(i) Balances with banks			4.15	1.38
-on current accounts		-		
(ii) Cash on hand	-	-	31.54	12.50
Total	-	-	35.69	13.88
Other bank balances	-	-	-	-
Total	-	-	35.69	13.88

11 Short term loans and advances

Particulars	31-Mar-23	31-Mar-22
	Rs. in Lakh	Rs. in Lakh
(i) Loan (Secured against Gold Ornaments and Considered Good)	3,967.88	3,386.27
(ii) Advance Income Tax (Net of Provision of Rs.124.93/- (Rs.122.99/-)	2.95	-
Total	3,970.83	3,386.27

Additional Disclosure

Particulars	< 6Month	6Months-1Year	1-2 Years	2-3 Years	More than 3 Years
a.Undisputed Loans- considered Good	3,967.88	-	-	-	-
b.Undisputed Loans- considered doubtful	-	-	-	-	-
c.Disputed Loans- considered Good	-	-	-	-	-
d.Disputed Loans- considered doubtful	-	-	-	-	-
Total	3,967.88	-	-	-	-

12 Other current assets

Particulars	31-Mar-23	31-Mar-22
	Rs. in Lakh	Rs. in Lakh
(i) Interest accrued on loan but not due	43.66	42.41
(ii) Security deposit	16.22	13.47
(iii) Prepaid expenses	1.14	4.25
(iv) GST Receivable	4.31	1.57
Total	65.33	61.70



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

13 Revenue from operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Interest on Loan	819.69	740.35
Processing Fees	8.53	6.98
Loan Renewal Fees	0.42	-
Total	828.64	747.33

14 Employee benefit expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Salaries and Wages	154.53	128.78
Contribution to Employees' State Insurance	2.27	2.06
Contribution to Provident Fund	11.48	9.80
Gratuity	1.64	1.24
Total	169.92	141.88

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, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Interest expenses	272.83	242.78
Processing fees	20.36	-
Total	293.19	242.78

16 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Audit Fees	0.83	0.83
Audit Fees	0.60	0.16
Bank Charges	3.95	2.99
Printing & Stationery	0.02	0.04
Filing Fees	48.64	37.18
Office Rent	41.36	32.68
Office Management	2.57	1.53
Travelling & Conveyance	6.06	3.58
Professional Fees	7.07	4.77
Insurance Premium	0.30	0.30
Director Sitting Fees	2.27	0.79
Miscellaneous Expenses		
Total	113.67	84.85



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

17 Provisions & write offs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Provision for Loan Loss on Standard Asset	2.34	1.38
Provision against Standard assets as on 29.02.2020 (Please refer Note 17A) against which moratorium granted due to COVID-19.	-	(2.49)
Total	2.34	(1.11)

18 Earning Per Share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. in Lakh	Rs. in Lakh
Net Profit after Tax	178.00	204.09
Weighted Average Number of Shares	19.54	19.54
Earning Per Share (Basic/Diluted)	9.11	10.44
Nominal Value Per Share	Rs.10/-	Rs.10/-

19 Disclosure of micro and small enterprises.

The Company has the process 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, 2023	Year ended 31 March, 2022
	Rs. in Lakh	Rs. in Lakh
Loans granted against collateral of gold jewellery	3,967.88	3,386.27
Total loan assets of the company	3,967.88	3,386.27
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, 2023	Year ended 31 March, 2022
	Rs. in Lakh	Rs. in Lakh
Loans outstanding against collateral of gold jewellery (NPA accounts)	18.70	19.49
Interest outstanding against the above principal	2.36	2.65
Total amount due from above NPA accounts	21.06	22.14
Proceeds from auction	20.98	22.00
Refundable to the borrowers	Nil	Nil
Refunded to the borrowers	Nil	Nil

22 Loan to value ratio

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs. in Lakh	Rs. in Lakh
Loans granted against collateral of gold jewellery	3,967.88	3,386.27
Percentage of loans granted against market value of gold jewellery.	69.42%	72.00%



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

23 Related party transactions

A. Names of related parties and nature of relationship

Entities	Nature of relationship
Key Management Personnel	
Mr. Swapan Kumar Chakraborty	Managing Director

B. Nature of transactions

Name of Related Party	Year ended 31 March, 2023	Outstanding	Year ended 31 March, 2022	Outstanding
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
Key Managerial Personnel Remuneration and other allowances - Mr. Swapan Kumar Chakraborty	5.40	0.45	5.40	0.45

24 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 Rs. in Lakh	Amount Overdue Rs. in Lakh
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon		-	Nil
a) Debentures: Secured Unsecured (other than failing within the meaning of public deposits)		-	Nil
b) Deferred credits		693.56	Nil
c) Term loans		-	Nil
d) Inter-corporate loans and borrowing		-	Nil
e) Commercial paper		-	Nil
f) Public deposits		-	Nil
g) Other loans (Cash Credit, Overdraft facility)		2,154.53	Nil
Total		2,848.09	Nil
2 Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :		Amount Outstanding	Amount Overdue
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
Total		Nil	Nil
ASSETS SIDE			
3 Break-up of Loans and advances including bills receivables (other than those included in (4) below) :			
a) Secured		3,967.88	
b) Unsecured (see schedule)			
Break-up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :			
I) Lease assets including lease rentals under sundry debtors		Nil	
a) Financial lease		Nil	
b) Operating lease		Nil	
II) Stock on hire including hire charges under sundry debtors		Nil	
a) Assets on hire		Nil	
b) Repossessed assets		Nil	
III) Hypothecation loans counting towards EL/HP activities		Nil	
a) Loans where assets have been repossessed		Nil	
b) Loans other than (a) above		Nil	
Total		3,967.88	



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

5 Break up of Investments :

Current Investments

I) Quoted Shares

- A) Shares : (a) Equity
- (b) Preference
- B) Debentures and bonds
- C) Units of mutual funds
- D) Government securities
- E) Others (Please Specify)

Nil
Nil
Nil
Nil
Nil
Nil

II) Un-Quoted Shares

- A) Shares : (a) Equity
- (b) Preference
- B) Debentures and bonds
- C) Units of mutual funds
- D) Government securities
- E) Others (Please Specify)

Nil
Nil
Nil
Nil
Nil
Nil

Long Term Investments :

I) Quoted Shares

- A) Shares : (a) Equity
- (b) Preference
- B) Debentures and bonds
- C) Units of mutual funds
- D) Government securities
- E) Others (Please Specify)

Nil
Nil
Nil
Nil
Nil
Nil

II) Un-Quoted Shares

- A) Shares : (a) Equity
- (b) Preference
- B) Debentures and bonds
- C) Units of mutual funds
- D) Government securities
- E) Others (Please Specify)

Nil
Nil
Nil
Nil
Nil
Nil

6 Borrower group-wise classification of all leased assets Stock on hire and Loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
I) Related Parties **			Nil
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	3,967.88	Nil	3,967.88

7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

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
Total		

**As per Accounting Standard of ICAI

8 Other Information:

Particulars

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

Nil
Nil
Nil
Nil
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, 2023

25 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No- DNBS (PD).CC No.047/03.10.119/2015-16 dated July 1, 2015.

Capital to Risk Weighted Assets Ratio (CRAR)	31ST MARCH, 2023	31ST MARCH, 2022
CRAR	30.67%	30.83%
CRAR- Tier I Capital	30.67%	30.83%
CRAR-Tier II Capital	0.00%	0.00%

26 Additional Disclosure

According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

a. Diversion of funds borrowed from banks and financial institutions

During the year the Company has not diverted any borrowings from banks and financial institutions and have deployed the same for the specific purpose for which they were availed.

b. Realisable value of assets

The Company is engaged in Gold Loan activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 21.

c. Immovable properties not held in the name of company.

The Company does not have Immovable properties for the reporting period

d. Revaluation of Property, Plant and Equipment and intangible assets.

The management revalues its Property, Plant and Equipment and intangible assets on periodic interval.

e. Loans or Advances granted to Promoters, Directors, KMPs and Related Parties

During the period the Company has not granted any Loans or Advances to Promoters, Directors, KMPs and Related Parties.

f. Relationship with struck off companies

The Company does not have any relationship with struck off Companies.

g. Pending filing of charges

The Company does not have any pending filing of charges.

h. Compliance with number of layers of investments

The Company has complied with number of layers of investments.

i. Ratios

Ratio Analysis	Numerator	Denominator	March 31st 2023	March 31st 2022
Current Ratio	Total Current Assets	Total Current Liabilities	1.40	1.42
Debt Equity Ratio	Debt Consiting of borrowings	Total Equities Principal+Interest to Lenders	2.29	2.25
DSCR Ratio	PBDIT+Loan Instalment Collected	Average Equity Share Capital	1.86	2.14
Return on Equity Ratio	Profit after Tax	15.39%	21.14%	
Inventory turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Payable turnover Ratio	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Revenue from operations	Average working Capital	N.A.	N.A.
Net Profit Ratio	Profit for the Year	Revenue from operations	21.48%	27.31%
Return on Capital Employed	EBIT	Capital Employed	12.94%	14.81%
Return on Investment	N.A.	N.A.	N.A.	N.A.

Note:

Reduction in ROE/Reduction in Net Profit Ratio: Due to increase in cost of borrowings the financial cost is increased which impacted the Profit of the Company.



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

27 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. 310009E



Sunil Shah

Partner

M. No.052841

UDIN:23052841BGUURS8826

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 :2nd June, 2023

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 (previously Companies Act, 1956), 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 useful 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 than 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	
		2022-23	2021-22
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.

