

ULTIMO CREDIT PRIVATE LIMITED

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

BALANCE SHEET AS AT MARCH 31, 2024

CIN:U65999WB1989PTC046178

	Notes	31-Mar-24	31-Mar-23
		(₹)	(₹)
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	1,95,40,780	1,95,40,780
Reserves & surplus	4	13,04,75,374	10,49,96,718
		15,00,16,154	12,45,37,498
NON-CURRENT LIABILITIES			
Long term provisions	7	2,09,530	1,72,287
CURRENT LIABILITIES			
Short term borrowings	5	34,65,11,293	28,48,08,004
Trade payables	6	-	-
-Total outstanding dues of micro enterprises and small enterprises		23,31,966	29,06,801
-Total outstanding dues of creditors other than micro enterprises and small enterprises			
Short term provisions	7	27,72,969	15,87,153
Other current liabilities	8	35,13,046	5,15,414
		35,51,29,274	28,98,17,372
TOTAL		50,53,54,958	41,45,27,157
II. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible assets	9	83,17,970	72,33,667
- Tangible assets		-	4,730
- Intangible assets		1,75,751	1,04,261
Deferred tax assets (Net)		84,93,721	73,42,658
CURRENT ASSETS			
Cash and cash equivalents	10	35,83,266	35,68,353
Short term loans and advances	11	48,29,95,400	39,70,82,851
Other current assets	12	1,02,82,571	65,33,295
		49,68,61,237	40,71,84,499
TOTAL		50,53,54,958	41,45,27,157

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:24052841BKAQKT2403

For and on behalf of the Board of Directors

S.K.Chakraborty
Managing Director
DIN: 00458410


Subhro-Kumar Gupta
Director
DIN : 10181811

Place : Kolkata
Date : 26th June, 2024

ULTIMO CREDIT PRIVATE LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN:U65999WB1989PTC046178

	Notes	31-Mar-24	31-Mar-23
		(₹)	(₹)
I. INCOME			
Revenue from operations	13	10,70,34,614	8,28,63,824
Total Income		10,70,34,614	8,28,63,824
II. EXPENSES			
Employee benefits expenses	14	2,02,41,500	1,69,92,041
Finance costs	15	3,86,20,868	2,93,18,962
Depreciation and amortization expenses	9	12,72,912	12,94,963
Other expenses	16	1,26,06,353	1,13,66,200
Provisions and write offs	17	3,44,828	2,32,645
Total Expenses		7,30,86,461	5,92,04,811
Profit before Tax		3,39,48,153	2,36,59,013
Tax Expenses:			
- Current tax		85,40,987	58,76,676
- Deferred tax		(71,490)	(52,513)
- Income tax of earlier years		-	33,372
Total Tax Expenses		84,69,497	58,57,535
Profit for the Year		2,54,78,656	1,78,01,478
Earning Per Equity Share (EPS)	18		
Basic & Diluted		13.04	9.11
Nominal value per share		10.00	10.00
Significant Accounting Policies and Notes	1 & 2		

The accompanying notes are forming an integral part of these Financial Statements

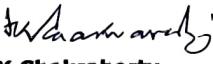
As per our report of even date annexed herewith

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


Sunil Shah
Partner
M. No.052841
UDIN:24052841BKAQKT2403

Place : Kolkata
Date : 26th June, 2024

For and on behalf of the Board of Directors


S.K.Chakraborty
Managing Director
DIN: 00458410


Subhrô Kumar Gupta
Director
DIN : 10181811

ULTIMO CREDIT PRIVATE LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

CIN:U65999WB1989PTC046178

Particulars	31-Mar-24	31-Mar-23
	(₹)	(₹)
Cash Flow From Operating Activities :		
Profit Before Tax	3,39,48,153	2,36,59,013
Adjustments for :		
Provision for standard assets	3,44,828	2,32,645
Depreciation	12,72,912	12,94,963
Provision for gratuity	2,22,243	1,63,517
Operating Profit Before Working Capital Changes	3,57,88,136	2,53,50,138
(Increase)/Decrease in loans and advances	(8,62,07,100)	(5,81,61,300)
(Increase)/Decrease in other current assets	(37,49,275)	(3,62,922)
Increase/(Decrease) in sundry creditors	(5,74,835)	9,57,416
Increase/(Decrease) in other current liabilities	29,97,632	2,61,772
Adjustment of Provisions	(1,85,000)	(1,50,000)
Cash generated from operations	(5,19,30,442)	(3,21,04,896)
Taxes paid	(74,05,449)	(65,57,951)
Net Cash Provided By/(Used In) Operating Activities (A)	(5,93,35,891)	(3,86,62,847)
Cash Flow From Investing Activities		
Purchases of fixed assets	(23,52,485)	(33,25,063)
Net Cash Provided By/(Used In) Investing Activities (B)	(23,52,485)	(33,25,063)
Cash Flow From Financing Activities :		
Proceeds from short term borrowings	52,23,31,929	27,75,75,674
Repayment of short term borrowings	(46,06,28,640)	(23,34,07,505)
Net Cash Provided By Financing Activities (C)	6,17,03,289	4,41,68,169
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	14,913	21,80,259
Cash and Cash Equivalents at the Begining of the year	35,68,353	13,88,094
Cash and Cash Equivalents at the end of the year	35,83,266	35,68,353
Cash And Cash Equivalents Comprises of :		
1. Cash in hand	28,53,420	31,53,553
2. Balances with scheduled banks	7,29,846	4,14,800
	35,83,266	35,68,353

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:24052841BKAQKT2403**

Place : Kolkata
Date : 26th June, 2024

For and on behalf of the Board of Directors

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

Subroto Kumar Gupta
**Subroto Kumar Gupta
Director
DIN: 10181811**

ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

3	SHARE CAPITAL	31-Mar-24	31-Mar-23
		(₹)	(₹)
	AUTHORISED		
20,00,000 (P.Y-20,00,000)	Equity shares of Rs.10/- each	2,00,00,000	2,00,00,000
	Total	2,00,00,000	2,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP		
19,54,078 (P.Y-19,54,078)	Equity shares of Rs.10/- each	1,95,40,780	1,95,40,780
	Total	1,95,40,780	1,95,40,780

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 2024		31 March 2023	
	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-24	31-Mar-23
Outstanding at the beginning of the year	19,54,078	19,54,078
Add: Issued during the year		-
Shares outstanding at the end of the year	19,54,078	19,54,078
Shares Held by the Promoters at the end of the year		
Name of Promoters	No of Shares	% of Total Shares
Kalyan Kundu	2,06,086	10.55%
Partha Pratim Samanta	1,93,291	9.89%
Pritish Kumar Saha	1,83,139	9.37%
Satyajit Ghosh	1,93,227	9.89%
Swapan Kumar Saha	1,65,381	8.46%



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

3	SHARE CAPITAL	31-Mar-24	31-Mar-23
		(₹)	(₹)
AUTHORISED			
20,00,000 (P.Y-20,00,000) Equity shares of Rs.10/- each		2,00,00,000	2,00,00,000
Total		2,00,00,000	2,00,00,000
ISSUED, SUBSCRIBED AND PAID UP			
19,54,078 (P.Y-19,54,078) Equity shares of Rs.10/- each		1,95,40,780	1,95,40,780
Total		1,95,40,780	1,95,40,780

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 2024		31 March 2023	
	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-24	31-Mar-23
Outstanding at the beginning of the year		
Add: Issued during the year		
Shares outstanding at the end of the year	19,54,078	19,54,078
Shares Held by the Promoters at the end of the year		
Name of Promoters	No of Shares	% of Total Shares
Kalyan Kundu	2,06,086	10.55%
Partha Pratim Samanta	1,93,291	9.89%
Pritish Kumar Saha	1,83,139	9.37%
Satyajit Ghosh	1,93,227	9.89%
Swapan Kumar Saha	1,65,381	8.46%



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

13 Revenue from operations

Particulars	For the year ended 31th March, 2024		For the year ended 31st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Interest on loan	10,57,34,622		8,19,68,576	
Processing fees	11,29,110		8,53,198	
Loan Renewal fees	1,70,882		42,050	
Total	10,70,34,614		8,28,63,824	

14 Employee benefit expenses

Particulars	For the year ended 31th March, 2024		For the year ended 31st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Salaries and wages	1,84,05,021		1,54,53,397	
Contribution to employees' state insurance	2,62,411		2,27,311	
Contribution to provident fund	13,51,825		11,47,816	
Gratuity	2,22,243		1,63,517	
Total	2,02,41,500		1,69,92,041	

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 31th March, 2024		For the year ended 31st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Interest expenses	3,67,69,485		2,72,82,827	
Processing fees	18,51,383		20,36,135	
Total	3,86,20,868		2,93,18,962	

16 Other expenses

Particulars	For the year ended 31th March, 2024		For the year ended 31st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Audit fees	1,00,300		82,600	
Bank charges	30,972		59,570	
Printing & Stationery	5,66,021		3,94,607	
Filing fees	7,700		1,800	
Office rent	56,53,408		48,64,438	
Office management	41,39,264		41,36,422	
Travelling & Conveyance	2,91,486		2,56,739	
Professional fees	5,62,973		6,06,242	
Insurance premium	7,06,656		7,07,047	
Director sitting fees	53,000		30,000	
Miscellaneous expenses	4,94,573		2,26,735	
Total	1,26,06,353		1,13,66,200	



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

17 Provisions & write offs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹) in Lakh	(₹) in Lakh
Provision for loan loss on standard asset	3.45	2.34
Total	3.45	2.34

18 Earning Per Share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹) in Lakh	(₹) in Lakh
Net profit after tax	254.80	178.00
Weighted average number of shares	19,54,078	19,54,078
Earning per share (Basic/Diluted)	13.04	9.11
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, 2024	Year ended 31 March, 2023
Loans granted against collateral of gold jewellery	4,829.95	3,967.88
Total loan assets of the company	4,829.95	3,967.88
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, 2024	Year ended 31 March, 2023
Loans outstanding against collateral of gold Jewellery (NPA accounts)	19.49	13.54
Interest outstanding against the above Principal	2.65	1.57
Total amount due from above NPA accounts	22.13	15.11
Proceeds from auction	22.00	14.45
Refundable to the borrowers	Nil	Nil
Refunded to the borrowers	Nil	Nil

22 Loan to value ratio

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Loans granted against collateral of gold jewellery	4,830	3,968
Percentage of loans granted against market value of gold jewellery.	72.00%	74.00%



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

4	RESERVES & SURPLUS	31-Mar-24	31-Mar-23
		(₹)	(₹)
A. Statutory Reserve			
Balance as per last financial statements		1,97,11,882	1,61,51,586
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		50,95,731	35,60,296
	Total A	2,48,07,613	1,97,11,882
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		69,74,285	69,74,285
Add: Addition during the Year		-	-
	Total B	69,74,285	69,74,285
C. General Reserve			
Balance as per last financial statements		42,07,508	42,07,508
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		-	-
	Total C	42,07,508	42,07,508
D. Surplus in Statement of Profit and Loss			
Balance as per last financial statements		7,41,03,043	5,98,61,861
Add: Profit for the Year		2,54,78,656	1,78,01,478
	9,95,81,699	7,76,63,339	
Less: Appropriation			
Transfer to statutory reserve		50,95,731	35,60,296
Transfer to general reserve		-	-
Net surplus in the statement of Profit & Loss	Total D	9,44,85,968	7,41,03,043
	Total(A+B+C+D)	13,04,75,374	10,49,96,718

5 SHORT TERM BORROWINGS

SECURED LOANS	31-Mar-24	31-Mar-23
	(₹)	(₹)
Kotak Mahindra Bank	21,44,56,693	21,54,52,541
Catholic Syrian Bank	7,97,68,400	2,94,28,703
South Indian Bank	5,22,86,200	3,99,26,760
Total	34,65,11,293	28,48,08,004

above loans are Secured against hypothecation of book debts



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

6 Trade payables

Particulars	31-Mar-24		31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,31,966		29,06,801	
Total	23,31,966		29,06,801	

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	-	-	-	-	-
b. Others	23,31,966	-	-	-	23,31,966
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-
Sub Total-A	23,31,966	-	-	-	23,31,966
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	23,31,966	-	-	-	23,31,966

As on 31st March 2023

Particulars	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total
a. MSME	-	-	-	-	-
b. Others	29,06,801	-	-	-	29,06,801
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-
Sub Total-A	29,06,801	-	-	-	29,06,801
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	29,06,801	-	-	-	29,06,801

7 Short term provisions

Particulars	Estimated Provisions Adopted by the Company	31-Mar-24		31-Mar-23	
		Principal	Provision Amount	Principal	Provision Amount
		(₹)	(₹)	(₹)	(₹)
Standard asset	0.40%	48,29,95,400	19,31,982	39,67,88,300	15,87,153
Sub Standard asset	10%	-	-	-	-
Doubtful asset	50%	-	-	-	-
Loss assets	100%	-	-	-	-
Total		48,29,95,400	19,31,982	39,67,88,300	15,87,153

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-24	31-Mar-23	31-Mar-24	31-Mar-23
	(₹)	(₹)	(₹)	(₹)
Provision on standard assets	-	-	19,31,982	15,87,153
Provision for taxation (Net of advance tax and TDS)	-	-	8,40,987	-
Provision for gratuity	2,09,530	1,72,287	-	-
Total	2,09,530	1,72,287	27,72,969	15,87,153

8 Other current liabilities

Particulars	31-Mar-24		31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
Statutory dues	3,37,159		3,09,824	
Interest accrued but not due	31,75,887		2,05,590	
Total	35,13,046		5,15,414	



ULTIMO CREDIT PRIVATE LIMITED

CIN: U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

9 FIXED ASSETS:

PPE:

(₹)

Cost or Valuation	Computer	Furniture & Fixtures	Office Equipments	Electrical Equipments	Total
As at 1st April 2022	1,49,317	79,03,369	16,45,259	34,520	97,32,465
Additions	6,09,211	21,94,866	4,87,291	33,695	33,25,063
Disposals	-	-	-	-	-
As at 31st March 2023	7,58,528	1,00,98,235	21,32,550	68,215	1,30,57,528
Additions	2,40,507	16,82,815	3,03,938	1,25,225	23,52,485
Disposals	-	-	-	-	-
As at 31st March 2024	9,99,035	1,17,81,050	24,36,488	1,93,440	1,54,10,014
Depreciation					
As at 1st April 2022	99,029	36,05,494	8,40,497	25,697	45,70,717
Charge for the year	2,40,808	7,86,829	2,16,416	9,091	12,53,144
Disposals	-	-	-	-	-
As at 31st March 2023	3,39,837	43,92,323	10,56,913	34,788	58,23,861
Charge for the year	2,24,828	8,75,817	1,45,509	22,028	12,68,182
Disposals	-	-	-	-	-
As at 31st March 2024	5,64,665	52,68,140	12,02,422	56,816	70,92,044
Net Block as on 31st March 2024	4,34,370	65,12,910	12,34,066	1,36,624	83,17,970
Net Block as on 31st March 2023	4,18,691	57,05,912	10,75,637	33,427	72,33,667

Intangible:

Particulars	Software
As at 1st April 2022	1,44,176
Additions	-
Disposals	-
As at 31st March 2023	1,44,176
Additions	-
Disposals	-
As at 31st March 2024	1,44,176
Depreciation	
As at 1st April 2022	97,627
Charge for the year	41,819
Disposals	-
As at 31st March 2023	1,39,446
Charge for the year	4,730
Disposals	-
As at 31st March 2024	1,44,176
Net Block as on 31st March 2024	-
Net Block as on 31st March 2023	4,730



ULTIMO CREDIT PRIVATE LIMITED

CIN:U65999WB1989PTC046178

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

10 Cash and cash equivalents.

Particulars	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cash and cash equivalents	(₹)	(₹)	(₹)	(₹)
(i) Balances with banks				
-on current accounts	-	-	7,29,846	4,14,800
(ii) Cash on hand	-	-	28,53,420	31,53,553
Total	-	-	35,83,266	35,68,353
Other bank balances				
Total	-	-	35,83,266	35,68,353

11 Short term loans and advances:

Particulars	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) Loan (Secured against gold ornaments and considered good)	48,29,95,400	39,67,88,300
(ii) Advance income tax (Net of provision for taxation)	-	2,94,551
Total	48,29,95,400	39,70,82,851

Additional Disclosure

Particulars	< 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years
a.Undisputed loans- considered Good	48,29,95,400	-	-	-	-
b.Undisputed loans- considered doubtful	-	-	-	-	-
c.Disputed loans- considered Good	-	-	-	-	-
d.Disputed loans- considered doubtful	-	-	-	-	-
Total	48,29,95,400	-	-	-	-

As on 31st March 2023

Particulars	< 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years
a.Undisputed loans- considered Good	39,67,88,300	-	-	-	-
b.Undisputed loans- considered doubtful	-	-	-	-	-
c.Disputed loans- considered Good	-	-	-	-	-
d.Disputed loans- considered doubtful	-	-	-	-	-
Total	39,67,88,300	-	-	-	-

12 Other current assets

Particulars	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) Interest accrued on loan but not due	76,50,194	43,66,639
(ii) Security deposit	17,18,534	16,21,506
(iii) Prepaid expenses	1,61,658	1,14,118
(iv) GST receivable	4,57,633	4,31,032
(v) Income Tax Receivable	2,94,551	
Total	1,02,82,570	65,33,295



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NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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
Mr Mir Golam Nabi	Director
Mr Shaktipada Basu	Director (till date)
Mr Subhra Kumar Gupta	Director (with effect from)

B. Nature of transactions

Name of Related Party	Year ended 31 March, 2024	Outstanding	Year ended 31 March, 2023	Outstanding
	(₹)	(₹)	(₹)	(₹)
Key Managerial Personnel				
Remuneration and other allowances				
- Mr.Swapan Kumar Chakraborty	5,70,000	50,000	5,40,000	45,000
Sitting Fees				
- Mir Golam Nabi	21,000	-	15,000	-
- Shaktipada Basu	6,000	-	15,000	-
- Subhra Kumar Gupta	26,000	-	-	-

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	Amount Overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon		
a) Debentures:		
Secured		Nil
Unsecured		Nil
(other than falling within the meaning of public deposits)		
b) Deferred credits		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)	21,44,56,693	Nil
Total	29,42,25,093	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		48,29,95,400
b) Unsecured (see schedule)		
4 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		
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		48,29,95,400



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NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

5 Break up of Investments :

Current Investments

I) Quoted Shares

A) Shares : (a) Equity
(b) Preference

Nil

Nil

Nil

Nil

Nil

Nil

B) Debentures and bonds

Nil

C) Units of mutual funds

Nil

D) Government securities

Nil

E) Others (Please Specify)

Nil

II) Un-Quoted Shares

A) Shares : (a) Equity
(b) Preference

Nil

Nil

Nil

Nil

Nil

Nil

B) Debentures and bonds

Nil

C) Units of mutual funds

Nil

D) Government securities

Nil

E) Others (Please Specify)

Nil

Long Term Investments :

I) Quoted Shares

A) Shares : (a) Equity
(b) Preference

Nil

Nil

Nil

Nil

Nil

Nil

B) Debentures and bonds

Nil

C) Units of mutual funds

Nil

D) Government securities

Nil

E) Others (Please Specify)

Nil

II) Un-Quoted Shares

A) Shares : (a) Equity
(b) Preference

Nil

Nil

Nil

Nil

Nil

B) Debentures and bonds

Nil

C) Units of mutual funds

Nil

D) Government securities

Nil

E) Others (Please Specify)

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 **			
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	48,29,95,400	Nil	48,29,95,400

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

Category	Market value/Break up or fair value or NAV	Book Value (Net of provisions)
I) Related Parties		
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	Nil	Nil

**As per Accounting Standard of ICAI

8 Other Information:

Particulars

I) Gross Non-performing assets		
a) Related parties	Nil	Nil
b) Other than related parties	Nil	Nil
II) Net Non-performing assets		
a) Related parties	Nil	Nil
b) Other than related parties	Nil	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.

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, 2024	31ST MARCH, 2023
CRAR	30.39%	30.69%
CRAR- Tier I Capital	30.39%	30.69%
CRAR-Tier II Capital	0.00%	0.00%



ULTIMO CREDIT PRIVATE LIMITED

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 2024	March 31st 2023
Current Ratio	Total Current Assets	Total Current Liabilities	1.40	1.40
Debt Equity Ratio	Debt Consiting of borrowings	Total Equities Principal+Interest	2.31	2.29
DSCR Ratio	PBDIT+Loan Instalment Collected	to Lenders Average Equity Share Capital	1.92	1.86
Return on Equity Ratio	Profit after Tax		18.56%	0.00%
Inventory turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Payble 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	23.80%	21.48%
Return on Capital Employed	EBIT	Capital Employed	14.62%	12.94%
Return on Investment	N.A.	N.A.	N.A.	N.A.



ULTIMO CREDIT PRIVATE LIMITED

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

j. Corporate Social Responsibility

During the period the Company was not required to expend any amount towards Corporate Social Responsibility.

k. Fair valuation of Investment property

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

l. Details of Benami Property held

The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

m. Willful Defaulter

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

n. Utilization of Borrowed Funds and Share Premium

A. The Company have not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall; Directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall. Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

p. Undisclosed Income

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year



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.



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	
		2023-24	2022-23
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.



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.



ULTIMO CREDIT PRIVATE LIMITED

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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:24052841BKAQKT2403



For and on behalf of the Board of Directors

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



Subhro Kumar Gupta
Director
DIN : 10181811

Place : Kolkata
Date : 26th June, 2024