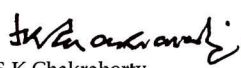
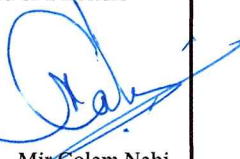
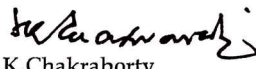


ULTIMO CREDIT PRIVATE LIMITED			
CIN:-U65999WB1989PTC046178			
Registered Address:-10th Floor,DN-2, Sector-V, Salt Lake, Kolkata - 700091			
Balance Sheet as at 31st March 2026			
		31-Mar-2026	31-Mar-2025
		(₹ in Lakh)	(₹ in Lakh)
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	195.41	195.41
Reserves & surplus	4	2,063.06	1,696.25
		2,258.47	1,891.65
NON-CURRENT LIABILITIES			
Long term provisions	7	23.51	4.58
Deferred tax liability (Net)		-	-
CURRENT LIABILITIES			
Short term borrowings	5	4,196.35	3,980.31
Trade payables	6		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		31.92	30.18
Short term provisions	7	15.40	31.93
Other current liabilities	8	39.84	44.19
		4,283.51	4,086.60
TOTAL		6,565.49	5,982.84
II. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible assets	9		
- Tangible assets		114.10	120.46
- Intangible assets		-	-
Deferred tax assets (Net)		2.88	3.76
		116.98	124.22
CURRENT ASSETS			
Cash and cash equivalents	10	243.84	14.35
Short term loans and advances	11	6,058.36	5,711.56
Other current assets	12	146.32	132.70
		6,448.51	5,858.61
TOTAL		6,565.49	5,982.84
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:26052841FGFQWP9791 Place : Kolkata Date : 1st July, 2026 For and on behalf of the Board of Directors  S.K.Chakraborty Managing Director DIN: 00458410  Mir Golam Nabi Director DIN : 07113975			

ULTIMO CREDIT PRIVATE LIMITED			
CIN:-U65999WB1989PTC046178			
Registered Address:-10th Floor,DN-2, Sector-V, Salt Lake, Kolkata - 700091			
Statement of Profit And Loss For The Year Ended 31st March,2026			
		Year Ended March 31, 2026	Year Ended March 31, 2025
		(₹ in Lakh)	(₹ in Lakh)
I. INCOME			
Revenue from operations	13	1,448.98	1,440.02
			-
Total Income		1,448.98	1,440.02
II.EXPENSES			
Employee benefits expenses	14	336.46	259.34
Finance costs	15	424.21	488.48
Depreciation and amortization expenses	9	21.79	21.38
Other expenses	16	166.84	152.53
Provisions and write offs	17	0.86	(4.78)
Total Expenses		950.16	916.95
Profit before Tax		498.82	523.07
Tax Expenses:			-
- Current tax		131.12	133.59
- Deferred tax		0.89	(2.01)
- Income tax of earlier years		-	-
			-
Total Tax Expenses		132.00	131.58
			-
Profit for the Year		366.82	391.49
Earning Per Equity Share (EPS)	18		
Basic & Diluted		18.77	20.03
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:26052841FGFQWP9791  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 : 1st July, 2026			

ULTIMO CREDIT PRIVATE LIMITED

CIN:-U65999WB1989PTC046178

Registered Address:-10th Floor,DN-2, Sector-V, Salt Lake, Kolkata - 700091

Cash Flow Statement For The Period Ended 31st March, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	(₹ in Lakh)	(₹ in Lakh)
Cash Flow From Operating Activities :		
Profit Before Tax	498.82	523.07
Adjustments for :	-	-
Provision for standard assets	0.86	(4.78)
Depreciation	21.79	21.38
Provision for gratuity	18.93	4.58
Operating Profit Before Working Capital Changes	540.41	544.25
(Increase)/Decrease in loans and advances	(346.80)	(881.60)
(Increase)/Decrease in other current assets	(13.61)	(29.88)
Increase/(Decrease) in sundry creditors	1.74	6.86
Increase/(Decrease) in other current liabilities	(4.35)	9.06
Payment towards gratuity fund	-	(4.50)
Cash generated from operations	177.38	(355.81)
Taxes paid	(148.51)	(122.20)
Net Cash Provided By/(Used In) Operating Activities (A)	28.87	(478.01)
Cash Flow From Investing Activities	-	-
Purchases of fixed assets	(15.44)	(58.66)
Net Cash Provided By/(Used In) Investing Activities (B)	(15.44)	(58.66)
Cash Flow From Financing Activities :	-	-
Proceeds from short term borrowings	699.54	515.19
Repayment of short term borrowings	(483.49)	-
Proceeds from issuance of share capital	-	-
Securities premium	-	-
Net Cash Provided By Financing Activities (C)	216.05	515.19
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	229.49	(21.48)
Cash and Cash Equivalents at the Beginning of the year	14.35	35.83
Cash and Cash Equivalents at the end of the year	243.84	14.35
Cash And Cash Equivalents Comprises of :		
1. Cash in hand	45.73	4.98
2. Balances with scheduled banks	198.11	9.38
	243.84	14.35

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:26052841FGFQWP9791

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 : 1st July, 2026

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 Property, Plant and Equipments

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 90 days
Sub-standard Assets	Arrears from 91 days to 180 days
Doubtful Assets	Arrears from 181 days to 360 days
Loss Assets	More than 360 days

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 Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025 as follows

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

The Provision Norms followed by the company is as follows :

Asset Classification	Arrear period	Estimation Adopted by the company	
		2025-26	2024-25
Standard Asset*	Upto 90 days	0.25%	0.25%
Sub Standard Asset	From 91 days to 180 days	10%	10%
Doubtful Asset#	From 181 days to 360 days	50%	50%
Loss Assets	More than 360 days	100%	100%

*As per notification no. Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025 issued by Reserve Bank of India (RBI) on November 28, 2025.

#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 Reporting

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



ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

3	SHARE CAPITAL	March 31, 2026	March 31, 2025
		(₹)	(₹)
	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	March 31, 2026		March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Utrayan Financial Services Pvt Ltd	374,649	19.17%	-	0.00%
Uddipan Mutual Trust	-	0.00%	374,649	19.17%
Kalyan Kundu	206,086	10.55%	206,086	10.55%
Partha Pratim Samanta	193,291	9.89%	193,291	9.89%
Pritish Kumar Saha	183,139	9.37%	183,139	9.37%
Paramita Roy	177,763	9.10%	177,763	9.10%
Satyajit Ghosh	193,227	9.89%	193,227	9.89%
Swapan Kumar Saha	165,381	8.46%	165,381	8.46%

The reconciliation of number of shares is set out below

Particulars	March 31, 2026	March 31, 2025
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



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31,2026

4	RESERVES & SURPLUS	March 31, 2026	March 31, 2025
		(₹)	(₹)
	A. Statutory Reserve		
	Balance as per last financial statements	326.37	248.08
	Add: Amount transferred from surplus balance in the Statement of Profit & Loss	73.36	78.30
	Total A	399.74	326.37
	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	1,258.05	944.86
	Add: Profit for the Year	366.82	391.49
		1,624.87	1,336.35
	Less: Appropriation		
	Transfer to Statutory Reserve	73.36	78.30
	Transfer to General Reserve	-	-
	Net surplus in the statement of Profit & Loss	1,551.51	1,258.05
	Total D	-	-
	Total(A+B+C+D)	2,063.06	1,696.25

5 SHORT TERM BORROWINGS

SECURED LOANS	31-Mar-2026	31-Mar-2025
	(₹)	(₹)
Kotak Mahindra Bank	1,497.89	1,981.38
Catholic Syrian Bank	1,999.22	1,998.93
Uttayan Financial Services Pvt Ltd	474.47	-
Jackson Commercial Pvt Ltd	224.78	-
	4,196.35	3,980.31

above loans are Secured against hypothecation of book debts



6 Trade payables

Particulars	March 31, 2026	March 31, 2025			
	(₹)	(₹)			
Total outstanding dues of micro enterprises and small enterprises	-	-			
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.92	30.18			
Total	31.92	30.18			
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	31.92	-	-	-	31.92
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Sub Total-A	31.92	-	-	-	31.92
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	31.92	-	-	-	31.92

7 Short term provisions

Particulars	Estimated Provisions Adopted by the Company	March 31, 2026		March 31, 2025	
		Principal	Provision Amount	Principal	Provision Amount
		(₹)	(₹)	(₹)	(₹)
Standard Asset	0.25%	6,160.22	15.40	5,814.47	14.54
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
Total		6,160.22	15.40	5,814.47	14.54

As per notification no. Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 issued by Reserve Bank of India (RBI) on November 28, 2025, every NBFC shall make a Provision of 0.25% of the Standard Asset.

Particulars	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(₹)	(₹)	(₹)	(₹)
Provision on standard assets	-	-	15.40	14.54
Provision for Taxation (Net of Advance Tax of Rs. 1,50,16,035)/ (P.Y. Rs.1,16,20,000)	-	-	-	17.39
Provision for Gratuity	23.51	4.58	-	-
Total	23.51	4.58	15.40	31.93

8 Other current liabilities

Particulars	March 31, 2026	March 31, 2025
	(₹)	(₹)
Statutory Dues	6.21	4.26
Interest accrued but not due	28.19	39.15
Auction Proceeds Refundable to Customer	5.43	0.47
Tax of Earlier Years	-	0.30
Total	39.84	44.19



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31,2026

10 Cash and cash equivalents.

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(₹)	(₹)	(₹)	(₹)
Cash and cash equivalents				
(i) Balances with banks				
-on current accounts	-	-	198.11	9.38
(ii) Cash on hand	-	-	45.73	4.98
Total	-	-	243.84	14.35
Other bank balances	-	-	-	-
Total	-	-	243.84	14.35

11 Short term loans and advances:

Particulars	March 31, 2026	March 31, 2025
	(₹)	(₹)
(i) Loan (Secured against Gold Ornaments and Considered Good)	6,058.36	5,711.56
(ii) Advance Income Tax	-	-
Total	6,058.36	5,711.56

Additional Disclosure

Particulars	< 6Month	6Months-1Year	1-2 Years	2-3 Years	More than 3 Years
a.Undisputed Loans-considered Good	6,058	-	-	-	-
b.Undisputed Loans-considered doubtful	-	-	-	-	-
c.Disputed Loans-considered Good	-	-	-	-	-
d.Disputed Loans-considered doubtful	-	-	-	-	-
Total	6,058	-	-	-	-

12 Other current assets

Particulars	March 31, 2026	March 31, 2025
	(₹)	(₹)
(i) Interest accrued on loan but not due	101.77	102.91
(ii) Security deposit	30.34	19.68
(iii) Prepaid expenses	0.98	0.70
(iv) GST Receivable	11.58	6.47
(iv) Income Tax Receivable	1.65	2.95
Total	146.32	132.70



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

13 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Interest on Loan	1,422.90	1,421.31
Processing Fees	17.58	14.77
Loan Renewal Fees	0.05	1.71
Auction Fees	0.30	0.60
Penal Fees	8.15	1.63
Total	1,448.98	1,440.02

14 Employee benefit expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Salaries and Wages	294.27	235.00
Contribution to Employees' State Insurance	2.81	3.07
Contribution to Provident Fund	20.45	16.69
Gratuity	18.93	4.58
Total	336.46	259.34

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, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Interest expenses	415.95	474.76
Processing Fees	8.26	13.72
Total	424.21	488.48

16 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Audit Fees	1.29	1.00
Bank Charges	2.13	3.75
Printing & Stationery	8.65	9.28
Filing Fees	0.16	0.06
Office Rent	69.98	61.46
Office Management	55.91	49.23
Travelling & Conveyance	4.55	2.94
Professional Fees	7.53	9.91
Insurance Premium	8.29	7.60
Director Sitting Fees	0.71	0.70
Miscellaneous Expenses	7.64	5.60
Total	166.84	151.53



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31,2026

17 Provisions & write offs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Provision for Loan Loss on Standard Asset	0.86	(4.78)
Total	0.86	(4.78)

18 Earning Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹)	(₹)
Net Profit after Tax	366.82	391.49
Weighted Average Number of Shares	19.54	19.54
Earning Per Share (Basic/Diluted)	18.77	20.03
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. RBI / DOR /2025-26 /347 DOR. CRE. REC. 266 /07 .01. 008/ 2025-26 dated Nov 28,2025

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loans granted against collateral of gold jewellery	6,058	5,712
Total loan assets of the company	6,058	5,712
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. RBI / DOR /2025-26 /347 DOR. CRE. REC. 266 /07 .01. 008/ 2025-26 dated Nov 28,2025. (Auction During the Year)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loans outstanding against collateral of gold jewellery (NPA accounts)	4.50	5.72
Interest outstanding against the above Principal	0.97	0.96
Total amount due from above NPA accounts	5.46	6.68
Proceeds From Auction	7.43	6.86
Refundable to the borrowers	1.97	0.18
Refunded to the borrowers	1.43	0.13



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

22 Loan to value ratio

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loans granted against collateral of gold jewellery	6,058	5,712
Percentage of loans granted against market value of gold jewellery.	72.00%	74.00%

23 Additional Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

Particulars	Loan outstanding		Average ticket size (₹ crore)	Average LTV ratio	Gross NPA (%)
	₹ crore	As % of Total Loans			
1. Opening balance of the FY	57.11	100.00%	0.01	62.78%	-
(a) Consumption loans	44.23	77.45%	0.01	62.78%	-
of which bullet repayment loans	44.23	100.00%	0.01	62.78%	-
(b) Income generating loans	12.88	22.55%	0.01	62.78%	-
2. New loans sanctioned and disbursed	32.55	100.00%	0.01	56.11%	NA
(c) Consumption loans	29.54	90.75%	0.01	56.11%	NA
of which bullet repayment loans	29.54	100.00%	0.01	56.11%	NA
(d) Income generating loans	3.01	9.25%	0.01	56.11%	NA
3. Renewals sanctioned and	-	0.00%	-	56.11%	NA
4. Top-up loans sanctioned and	17.68	100.00%	0.01	56.11%	NA
5. Loans repaid during the FY	46.75	100.00%	0.01	NA	NA
(e) Consumption loans	39.09	83.61%	0.01	NA	NA
of which bullet repayment loans	39.09	100.00%	0.01	NA	NA
(f) Income generating loans	7.66	16.39%	0.01	NA	NA
6. Non-Performing Loans recovered	-	0.00%	-	NA	NA
(g) Consumption loans	-	0.00%	-	NA	NA
of which bullet repayment loans	-	0.00%	-	NA	NA
(h) Income generating loans	-	0.00%	-	NA	NA
7. Loans written off during the FY	-	0.00%	-	NA	NA
Particulars	Loan outstanding		Average ticket	Average LTV	Gross NPA
[(i) + (j)]	-	0.00%	-	NA	NA
(i) Consumption loans	-	0.00%	-	NA	NA
of which bullet repayment loans	-	0.00%	-	NA	NA
(j) Income generating loans	-	0.00%	-	NA	NA
8. Closing balance at the end of FY [(k) +	60.59	100.00%	0.01	48.42%	-
(k) Consumption loans	50.56	83.45%	0.01	48.42%	-
of which bullet repayment loans	50.56	100.00%	0.01	48.42%	-
(l) Income generating loans	10.03	16.55%	0.01	48.42%	-

24 Details of gold and silver collateral and auctions

Sr No	Particulars	
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)	-
(b)	Number of loan accounts in which auctions were conducted	119.00
(c)	Total outstanding in loan accounts mentioned in (b)	0.55
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)	855.00
(e)	Gold or silver collateral auctioned during the FY (in grams)	855.00
(f)	Recovery made through auctions during the FY (in ₹ crore)	0.74
(g)	Recovery percentage:	
(h)	as % of value of gold or silver collateral	87.59%
(i)	as % of outstanding loan	136.10%



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31,2026

25 Related party transactions

A. Names of related parties and nature of relationship

Entities / Key Management Personnel	Nature of relationship
Mr.Swapan Kumar Chakraborty	Managing Director
Mr Mir Golam Nabi	Director
Mr Subhra Kumar Gupta	Director (till 17th January,2026)
Uttrayan Financial Services Pvt Ltd	Substantial Share Holder
Jackson Commercial Pvt Ltd	Shareholder of Uttrayan Financial Services Pvt Ltd

B. Nature of transactions

Name of Related Party	Year ended 31 March, 2026	Outstanding	Year ended 31 March, 2025	Outstanding
Remuneration and other allowances				
- Mr.Swapan Kumar Chakraborty	5.50	0.50	5.50	0.50
Director Sitting Fees				
- Mir Golam Nabi	0.49	-	0.35	-
- Subhra Kumar Gupta	0.22	-	0.35	-
Short Term Borrowings	Transactions (FY25-26)	Closing Balance (31.03.26)	Transactions (FY24-25)	Closing Balance (31.03.25)
- Uttrayan Financial				
Loan Received	500.00	474.47	-	-
Loan Repaid	(25.53)	-	-	
Interest Paid	(16.88)	-	-	
- Jackson Commercial Pvt Ltd				
Loan Received	250.00	224.78	-	-
Loan Repaid	(25.22)	-	-	
Interest Paid	(11.28)	-	-	



NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

26 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No-DOR.FIN. REC.NO.258 /03.10.119/ 2025-26 dated November 28, 2025.

LIABILITIES SIDE		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	a) Debentures: Secured		Nil
	Unsecured		Nil
	(other than failing within the meaning of public deposits)		
	b) Deferred credits		Nil
	c) Term loans	1,999.22	Nil
	d) Inter-corporate loans and borrowing	699.25	Nil
	e) Commercial paper	-	Nil
	f) Public deposits	-	Nil
	g) Other loans (Cash Credit, Overdraft facility)	1,497.89	Nil
	Total	4,196.35	Nil
2	Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not	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		6,058.36
	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		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		6,058.36



5	Break up of Investments :	
	Current Investments	
	I) Quoted Shares	
	A) Shares : (a) Equity	Nil
	(b) Preference	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	Nil
	(b) Preference	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	Nil
	(b) Preference	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	Nil
	(b) Preference	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
	I) Related Parties **		Total
	a) Subsidiaries	Nil	Nil
	b) Companies in the same group	Nil	Nil
	c) Other related parties	Nil	Nil
	II) Other than related parties	6,058.36	6,058.36

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

**As per Accounting Standard of ICAI

8	Other Information:	
	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.



- 27 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No-DOR.FIN. REC.NO.258/03.10.119/ 2025-26 dated November 28, 2025.

Capital to Risk Weighted Assets Ratio (CRAR)	March 31, 2026	March 31, 2025
CRAR	35.92%	32.19%
CRAR- Tier I Capital	35.92%	32.19%
CRAR-Tier II Capital	0.00%	0.00%

28 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.

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.

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 31, 2026	March 31, 2025
Current Ratio	Total Current Assets	Total Current Liabilities	1.51	1.43
Debt Equity Ratio	Debt Consisting of borrowings	Total Equities	1.86	2.11
DSCR Ratio	PBDIT+Loan Instalment Collected	Principal Interest to Lenders	2.18	2.10
Return on Equity Ratio	Profit after Tax	Average Equity Share Capital	16.24%	22.96%
Inventory turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover	N.A.	N.A.	N.A.	N.A.
Trade Payable turnover	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	25.32%	27.02%
Return on Capital Employed	EBIT	Capital Employed	14.30%	17.19%
Return on Investment	N.A.	N.A.	N.A.	N.A.

Note: Return on Equity has been marginally reduced, since the PAT is reduced due to higher Employee Benefit Cost as compared to Last Year

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. Wilful Defaulter

The Company has not been declared as wilful 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 lent or invest in other person(s) or entity (i.e.) 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

29 Previous Year Figures

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

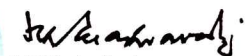
In terms of our report attached.

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


Sunil Shah
Partner
M. No.052841
UDIN:26052841FGQWP9791



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 : 1st July, 2026

ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

9 FIXED ASSETS:

Tangible:

(₹ in Lakh)

Particulars	Computer	Furniture & Fixtures	Office Equipment's	Electrical Equipment's	Total
As at 1st April 2021	9.99	117.81	24.36	1.93	154.10
Additions	7.10	45.73	4.63	1.20	58.66
Disposals	-	-	-	-	-
As at 31st March 2025	17.09	163.55	28.99	3.13	212.76
Additions	4.07	6.10	2.22	2.98	15.38
Disposals	-	-	-	-	-
As at 31st March 2026	21.16	169.65	31.21	6.11	228.14
Depreciation					
As at 1st April 2021	5.65	52.68	12.02	0.57	69.92
Charge for the year	4.94	13.51	2.40	0.54	22.38
Disposals	-	-	-	-	-
As at 31st March 2025	10.59	66.19	14.42	1.11	92.31
Charge for the year	4.32	13.52	2.80	1.10	21.73
Disposals	-	-	-	-	-
As at 31st March 2026	14.90	79.71	17.23	2.20	114.04
Net Block as on 31st March 2026	6.26	89.94	13.99	3.91	114.10
Net Block as on 31st March 2025	6.51	97.36	14.57	2.03	120.46

Intangible:

Particulars	Software
As at 1st April 2021	1.44
Additions	-
Disposals	-
As at 31st March 2025	1.44
Additions	-
Disposals	-
As at 31st March 2026	1.44
Depreciation	
As at 1st April 2024	0.98
Charge for the year	0.41
Disposals	-
As at 31st March 2025	1.38
Charge for the year	0.06
Disposals	-
As at 31st March 2026	1.44
Net Block as on 31st March 2026	-
Net Block as on 31st March 2025	0.06

