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CIN - U65993KL2000PLC014025

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# 22<sup>nd</sup> ANNUAL REPORT 2022



CIN - U65993KL2000PLC014025

# 22<sup>nd</sup> ANNUAL REPORT 2022

Chairman **Mr. T Arif Ali**

Managing Director **Dr. P.C.Anwer**

Directors  
Mookada Abdulrahiman Moosa  
Palembadiyan Nedumkulathil Ali  
Purakulam Mohamed Haris  
Chamnad Abdul Raheem  
Abdul Majeed Mallikathodi  
Mohamed Abdussalam  
Abdulla Saleel Kolappurath  
Thenghilakathe Kaya Kutty Hussain  
Raziq Ahmed Perikinchira  
Mohamed Salih Panha Thodiyil

Company Secretary **Amrutha Palayil Puthenpura Moni**

Bankers  
Federal Bank Mavoor Road, Calicut  
and Axis Bank Malaparamba Calicut

Auditors **M/s M.A. Moideen & Associates  
Chartered Accountants**

OS.38, 4th Floor, GCDA Shopping Complex  
Marine Drive, Kochi - 682031

# 22<sup>nd</sup> ANNUAL REPORT 2022

To: All Equity Shareholders

Dear Sir / Madam

Sub: Dematerialisation

The Ministry of Corporate Affairs vide its notification dated 10th September 2018 issued the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and issued directions to all unlisted public companies to issue securities in dematerialised form and facilitate dematerialisation of all its existing securities .. The notification came into force on the 2nd day of October 2018. Every holder of securities of an unlisted public company who intends to transfer such securities on or after 2nd October 2018, shall get such securities dematerialised before the transfer.

In view of this, your Company had submitted necessary documents and have entered into Tripartite Agreement with National Securities Depositories Limited (NSDL) and we have been allotted the (International Securities Identification Number) ISIN No. INE08MM01012 with effect from 30.05.2019. Shareholders are requested to take note of it and arrange to demat your holding for speedy and safe transfer.

The Equity shares of the Company are available for demat at present and any shareholder who intends to transfer his/her shares shall get such securities dematerialised and then transfer. For this purpose shareholders are required to approach any depository participant who is connected to NSDL for dematerialisation of their shares. In case you already have demat account with any of the Depository Participant, you can dematerialise your shares by surrendering the share certificates to them along with Demat Request Form duly filled and signed.

With Regards

for **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

**Amrutha PM**  
Company Secretary



**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

**CIN - U65993KL2000PLC014025**

**Regd. Office: Room 40, 3<sup>rd</sup> Floor, CD Tower, Mini Bypass Road,  
Puthiyara, Kozhikode**

**NOTICE OF 22<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 22<sup>ND</sup> Annual General Meeting of the members of Alternative Investments and Credits Limited will be held on Thursday, the 29<sup>th</sup> September 2022, at 11.00 AM. At Hira Centre, Kozhikode, to transact the following business:

**ORDINARY BUSINESS:**

**Item No.1 – Adoption of Audited Standalone and Consolidated Financial Statements**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No.2 – Declaration of Dividend**

- To declare dividend at 4.00 percent (4%) per equity share of face value Rs.10/- each for the Financial Year 2021-22.
- To declare dividend for partly paid equity shares in proportionate to their paid up value of shares, face value Rs.10/- each for the Financial Year 2021-22.

**Item No.3 – To appoint a Director in place of Mr. Thenghilakathe Koya Kutty Hussain (DIN:07278791), who retires by rotation and being eligible, offers himself for re-appointment.**

**Item No.4 – To appoint a Director in place of Mr. Raziq Ahmed Perikenchira (DIN 08231211), who retires by rotation and being eligible, offers himself for re-appointment**

**Item No.5 –To appoint a Director in place of Mr. Arif Ali Thottancheri (DIN:00638834), who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

**Item No.6 – Ordinary Resolution for re-appointment of Dr. Anver Padikkalakandy Cheriyaath as Managing Director of the Company (DIN: 00628394)**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of Section 196 read with Schedule V and other applicable Rules/Provisions, if any, of the Companies Act, 2013, that the re-appointment of Dr. Anver Padikkalakandy Cheriyaath (DIN: 00628394) made by the Board of Directors on 14th May, 2022 to the office of Managing Director of the Company without any remuneration for a period of five years with effect from April 1<sup>st</sup> 2022, be and is hereby approved.”

**Notes:**

1. A member is entitled to attend and vote or to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member of the company.

2. The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the meeting.

3. Members and proxies should bring the attendance slip sent along with duly filled and signed together with photo id proof to attend the meeting.

4. The Register of Members and Share Transfer Books of the Company will be closed from 5th day, September 2022 to 29<sup>th</sup> day, September, 2022 (both days inclusive) for the purpose of payment of dividend for Financial Year 2021-22. The dividend of 4.00% per equity share of Rs. 10/- each, if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from 7th day, October 2022 as under:

To all the Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on close of business hours on 4th day, September 2022

5. Instructions on tax deductible at source on dividend:

- Members may note that pursuant to the Finance Act 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates in the Income Tax Act, 1961 ('IT Act'). For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020 and amendments thereof. Members are requested to update their PAN with the Company
- A Resident individual shareholder with PAN and who is not liable to pay income tax may submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [cs@aicl-india.com](mailto:cs@aicl-india.com) latest by Wednesday 5<sup>th</sup> October, 2022. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [cs@aicl-india.com](mailto:cs@aicl-india.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 05<sup>th</sup> day, October 2022.
- In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with the Company by sending documents through e-mail on or before Wednesday 05<sup>th</sup> October, 2022.
- Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:
- Members those who are not submitted their signed KYC forms can visit the KYC form provided in the



website of the company <http://aicl-india.com/reports> shall submit latest by Wednesday 05<sup>th</sup> October, 2022;

- The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, upon normalisation of postal services and other activities.
  - Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at Company <http://aicl-india.com/reports>
  - To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Notice, Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company. Members who have not registered their email address with the Company can now register by submitting the request for the same to the Company.

**By order of the Board**

**For Alternative Investments and Credits Limited**

S/d

**ARIF ALI THOTTANCHERI**

**(DIN: 00638834)**

**Chairman**

Calicut

20.08.2022

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**

**Item No. 6**

The Board of Directors of the Company in its meeting held on May 14, 2022 extended the term of appointment of Dr. Anver Padikkalakandy Cheriya, Director (DIN: 00628394) as Managing Director, of the Company without remuneration for a further period of five years from April 1<sup>st</sup>, 2022.

Brief particulars of the terms of re-appointment of and remuneration payable to Dr. Anver Padikkalakandy Cheriya, Managing Director are as under:

a. Remuneration: Nil

b. The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

c. The Managing Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors

d. The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

e. Dr. Anver Padikkalakandy Cheriya, Director satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under Section 196 (3) of the Act for being eligible for his reappointment.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Anver Padikkalakandy Cheriya under Section 190 of the Act.

Brief resume of Dr. Anver Padikkalakandy Cheriya is given below:

Dr. Anver Padikkalakandy Cheriya, a director of the Company since its inception, is a prominent physician, social worker and presently President of JDT Islam Charitable Trust and Executive Director of Iqra- International Hospital, Kozhikode. The Board of Directors recommends the resolution for the approval of the shareholders

Except Dr. Anver Padikkalakandy Cheriya, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, in the aforesaid resolution. The Board recommends resolution under item No.6 to be passed as an ordinary resolution.

**For Alternative Investments and Credits Limited**

S/d

**ARIF ALI THOTTANCHERI**

**(DIN: 00638834)**

**Chairman**

Calicut

20.08.2022



## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company is pleased to present the 22<sup>nd</sup> Annual Report of the Company together with audited financial statements for the year ended 31<sup>st</sup> March 2022.

**1. Financial Result:** The Company has recorded the following financial performance, for the year ended March 31, 2022

Particulars	Current Financial Year (2022)	Previous Financial Year (2021)
<i>Revenue from Operations</i>	46,28,749	25,97,178
<i>Other Income</i>	6,10,534	2,43,674
<i>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</i>	33,49,038	15,66,005
<i>Less: Depreciation/ Amortisation/ Impairment</i>	2,95,013	2,77,649
<i>Profit /loss before Finance Costs, Exceptional items and Tax Expense</i>	30,54,025	12,88,356
<i>Less: Finance Costs</i>	-	-
<i>Profit /loss before Exceptional items and Tax Expense</i>	30,54,025	12,88,356
<i>less: Exceptional items</i>	-	11,82,628
<i>Profit /loss before Tax Expense</i>	30,54,025	1,05,728
<i>Less: Tax Expense (Current &amp; Deferred)</i>	79,947	(2,14,904)
<i>Profit /loss for the year (1)</i>	29,74,078	3,20,632
<i>Total Comprehensive Income/loss (2)</i>	-	-
<i>Total (1+2)</i>	29,74,078	3,20,632
<i>Balance of profit /loss for earlier years</i>	(30,17,014)	(4,12,971)
<i>Less: Transfer to Debenture Redemption Reserve</i>	-	-
<i>Less: Transfer to Reserves</i>	-	-
<i>Less: Dividend paid on Equity Shares</i>	-	29,24,674
<i>Less: Dividend paid on Preference Shares</i>	-	-
<i>Balance carried forward</i>	(42,936)	(30,17,014)



## 2. TRANSFER TO RESERVE:

No transfer has been made to reserves this year.

## 3. DIVIDEND:

- The Board has recommended declaring dividend at 4.00 percentages (4%) per equity share of face value Rs.10/- each for the Financial Year 2021-22.
- To declare dividend for partly paid equity shares in proportionate to their paid-up value of shares, face value Rs.10/- each for the Financial Year 2021-22.

The Board has recommended dividend and will be paid out of profits for the year. The dividend on equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Thursday 29<sup>th</sup> day, September, 2022 Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from 5<sup>th</sup> day, September, 2022 to 29<sup>th</sup> Day September 2022 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2022.

## 4. STATEMENTS OF COMPANY'S AFFAIRS:

During the period of audit, company could achieve 84.43% increase in revenue compared to previous year, by which company could achieve a net profit of

## 7. CAPITAL STRUCTURE:

SHARE CAPITAL	Current Year 2020-21 in Rupees	Previous Year 2019-20 In Rupees
Authorized Share Capital 100,00,000 Equity Shares of INR 10/- each	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID 73,91,185 Equity Shares of INR 10/- each Issued & Subscribed Less: Calls in arrears [1,42,000 shares]	7,39,11,850 7,95,000	7,39,11,850 7,95,000
<b>TOTAL</b>	<b>7,31,16,850</b>	<b>7,31,16,850</b>

There were no changes in the capital structure of the company during the year under review.

## 8. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES:

The Company has not issued any Equity shares or other Convertible Securities during the Financial Year

Rs.29.74 Lakhs, which is 827.57% compared to previous year. Company could achieve this kind of a business by consolidating the business of its new subsidiary LLP. During the year in review subsidiary has achieved a profit such that it could pay Rs.22.89 lakhs as return to the capital invested by the company. 43.70% of the Total revenue is from the subsidiary LLP, and thus company has decided to focus more on the business so as to fetch more revenue in the coming years. Though other subsidiary companies (Destino Travel World Pvt Ltd and AICL Builders and Developers) could not establish a decent net revenue from its operations Company may be able to revive those segments in the coming future.

## 5. CHANGE IN NATURE OF BUSINESS:

During the year of report there was no change in the nature of business of the company.

## 6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

## 9. CREDIT RATING:

No credit rating obtained by the Company

## 10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of section 125 of the Companies Act, 2013 any unclaimed dividend relating to the financial year 2014-15 is



due for remittance on December 6<sup>th</sup>, 2022 to the Investor Education and Protection Fund established by the Central Government. Members who have not encashed their Dividend Warrants within the validity period may contact the Company before December 5<sup>th</sup> 2022 for assistance in this regard. It may be noted that once the amount in the unpaid Dividend account are transferred to the Investor

Education and Protection Fund of the Central Government and the members would lose their right to claim such dividend from the Company.

Information in respect of unclaimed and unpaid dividends declared for 2014-15 and thereafter

Financial year ended	Date of declaration of dividend	Amount lying in the unpaid dividend account	Last date for claiming unpaid dividend
March 31, 2015	September 30, 2015	54,450	6 <sup>th</sup> December, 2022
March 31, 2020	November 02, 2020	3,12,890	8 <sup>th</sup> January, 2028

## 11. MANAGEMENT:

### (i) Re-appointment of Managing Director:

The Board of Directors of the Company in its meeting held on May 14<sup>th</sup>, 2022 extended the term of appointment of Dr. Anver Padikkalakandy Cheriya, Director (DIN: 00628394) as Managing Director, of the Company without remuneration for a further period of five years from April 1<sup>st</sup>, 2022.

At the ensuing Annual General Meeting, Mr. Thenghilakathe Koya Kutty Hussain (DIN:07278791), Mr. Arif Ali Thottancheri (DIN:00638834) and Mr. Raziq Ahmed Perikenchira (DIN 08231211), Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs

### (ii) Directors appointed during the year:

No Directors were appointed during the year

### (iii) Director resigned during the year:

No Directors were retired from the Company during the period

### (iv) Directors retiring by rotation:

In terms of the provisions of sub-section (6) of Section 152 of the Companies Act 2013, two third (2/3<sup>rd</sup>) of the total number of Directors are liable to retire by rotation and out of which one third (1/3<sup>rd</sup>) retire by rotation at every Annual General Meeting.

## 12. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

## 13. MEETINGS OF THE BOARD:

The Board met 4 times during the year and on the following dates 25.05.2021, 01.09.2021, 01.10.2021 and 22.01.2022. In respect of each meeting proper notices were given, the proceedings were properly recorded and signed in minute's book maintained for the purpose. The maximum time gap between the two board meetings was not exceeding 120 days.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2021 - 22 and at the previous Annual General Meeting of the Company are given below:

Name	Designation	DIN/PAN	Board Meetings Attended	Whether present at previous AGM held on 02.11.2020
ANVER PADIKKALAKANDY CHERIYATH	Managing Director	00628394	4	YES
ARIF ALI THOTTANCHERI	Director	00638834	4	YES
MOOKADA ABDULRAHIMAN MOOSA	Director	00640202	2	NO
PALEMBADIYAN NEDUMKULATHIL ALI	Director	00651063	4	NO
PURAKULAM MOHAMED HARIS	Director	01532787	3	NO
ABDUL RAHEEM CHAMNAD	Director	02243301	0	NO
ABDUL MAJEED MALLIKATHODI	Director	02451183	3	NO
MUHAMMED ABDUSSALAM	Director	02909211	3	NO
THENGHILAKATHE KOYA KUTTY HUSSAIN	Director	07278791	3	YES
MOHAMED SALIH PANHA THODIYIL	Director	08234874	4	YES
RAZIQA AHMED PERIKINCHIRA	Director	08231211	3	NO
ABDULLA SALEEL KOLAPPURATH	Director	03489379	4	NO

The last Annual General Meeting was held on 11<sup>th</sup> November 2021.

**Executive Committee of the Board:**

Decisions taken on the Executive Meetings are placed before the Board and approved in the immediate Board Meeting.

The following are the members of Executive Committee Dr. P.C Anwar, Mohamed Salih Panha Thodiyil, Karumbil Mikacha Thakhiyudheen, Muhammed Abdussalam, Thenghilakathe Koya Kutty Hussain and Abdulla Saleel Kolappurath. The Executive Committee met 18 times during the year.

**14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**15. BOARD EVALUATION:**

Evaluation of the Board was made based on the role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk management procedures etc. The evaluation of individual Director was carried out based on various parameters such as participation in the Board and its Committee meeting, contribution towards strategic proposals, suggesting risk mitigation measures, supporting in putting place internal controls, governance, leadership and talent development and managing external stakeholders

**16. PARTICULARS OF EMPLOYEES:**

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**17. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

1)The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2022 and of the profit of the Company for the year ended on that date.

2)The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

3)The Directors have prepared the annual accounts on a 'going concern' basis.

4)The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

5)The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

**18. ADEQUATE INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

**19. REPORTING OF FRAUD BY AUDITORS :**

There were no instances of fraud reported by the Statutory Auditors during the Financial Year 2021-22.

**20. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

We have 3 subsidiary companies, 1 wholly owned LLP and 1 associate company as on March 31, 2022. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries.

**Report on performance of subsidiaries, associates companies and joint ventures:**

• **Subsidiaries**

1. AICL Builders and Developers Limited, Wholly owned Subsidiary Company- Company during the year made a net loss of Rs. 2,18,898
2. Destino Travel World Private Limited, Wholly owned Subsidiary Company- Company planned for revival of the business with the existing system and infrastructure could not materialise the same due to pandemic. During the year in review the company has booked a net loss of Rs. 8,858



3. AICL Enterprises LLP, Wholly owned Subsidiary LLP - During the year the firm made a net profit of Rs.40,547. LLP initiated a few fresh business relations by which we are expecting good amount of income in the coming years and thereby achieve more profit.

4. Proxima Associates Private Limited, Subsidiary Company- we have already decided to exit from the business and gave notice for the same. We came into some agreement for settlement as well. They are not making any revenue from the business. Hence we have decided not to insist for the financials and our focus is to collect the capital and outstanding profit if any.

• Associate

5. Flotila Safety Device Private Limited, Associate Company- We have already decided to exit from the business and gave notice for the same. We came into some agreement for settlement as well. They have now stopped the business activity and not making any revenue from the business. Hence we have decided not to insist for the financials and our focus is to collect the capital and outstanding profit if any., hence not considered for the consolidation of the accounts

We have, in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of the Integrated Report. Further, the report on the performance and financial position of each subsidiary, associate, and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report (Annexure 1).

**21. DEPOSITS:**

The Company has not accepted any deposits.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

All loans and investments made by the Company during the financial year have been disclosed in the financial statements under respective notes and all are under conformity with section 186.

There were no guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:**

Transaction entered by the Company under Section 188 of the Companies Act, 2013 are in its ordinary course of business and on arm's length basis. (Form AOC-2 is attached as ANNEXURE II to this report.)

**24. CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135(1) CSR Policy is not applicable to the Company

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to your company during the year under review.

**26. RISK MANAGEMENT:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Risk are systematically addressed and discussed at the meeting of the Board of Directors of the Company.

**27. VIGIL MECHANISM:**

The company is not required to constitute a Vigil Mechanism pursuant to provisions of the Companies Act, 2013 and the rules framed there under.

**28. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS:**

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**29. AUDITORS:**

M/s. M A Moideen & Associates, Chartered Accountants, Kochi, having FRN:002126S, Statutory Auditors of the Company appointed for a period of 5 years in the 20th Annual General Meeting till the Conclusion of Annual General Meeting to be held in 2025.

**30. AUDITOR'S REPORT**

The report of the Statutory Auditor forms part of the Annual Report 2021-22, contain the qualifications with regard to the following:

1. Permanent diminution provided for subsidiary Destino Travel World Private Limited is not sufficient
2. The company has not evaluated the diminution in the value of the investments in other few firms and companies.
3. The audited financial statements of the components in which Company has made investments have not received for review.
4. Interest not charged to the loan provided to ML-Fashion
5. Company has an income tax demand for the AY 2015-16, Rs. 43,130/-

**31. BOARD REPLY TO THE QUALIFICATIONS TO AUDITORS REPORT**

1. Its being an Subsidiary of AICL we are planning ways to revive the business and expecting to reduce the loss in coming years. Anticipating the same we have decided not to keep a provision during this FY, and if the situation persist in coming years as well we will definitely consider for creating provision for loss of investment. Hence request you not to qualify the report for this point.

2. We are in the process of collecting the investment amount from the customers. We have already into agreement with them and expecting to most of the funds during the current FY itself, and we have surety that we may be able to secure the investments. Hence not provided for diminution in the value of investments.

3. For the Firms and companies which have not shared the financial statements, we have exited from the business and it was decided in the board meeting that since the party has stopped the business and AICL not booking any income from business we are not considering their financials for the year. We came into some agreement for settlement as well. All of them have now stopped the business activity and not making any revenue from the business. Hence we have decided not to insists for the financials and our focus is to collect the capital and outstanding profit if any.

4. Due to financial difficulties caused due to pandemic and undergoing business restructuring ML- Fashion has requested to waive the interest on loan provided and the Board after discussion decided not to charge any interest on Loan granted.

5. Income tax demand will be settled during the current Financial Year

**32. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2, SS-3 and SS-4 relating to Meeting of Board of Directors, General Meeting, dividend and report of the Board of Directors respectively have been duly followed by the company

**33. ANNUAL RETURN:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the **Companies (Management and Administration) Rules, 2014**, the Annual Return (Form MGT-7) for the financial year ended March 31, 2022, is available on the Company's website and can be accessed at <https://aicl-india.com/reports>

**34. MAINTENANCE OF COST RECORD:**

The central government has not prescribed maintenance of cost records under section 148(1) of the Companies' Act, 2013 read with the companies (Cost Records and Audit) Rules 2014, for any of the products dealt with/services rendered by the Company.

**35. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There was no complaint received from any employee during the financial year 2021-22.

**36. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2022.

For and on behalf of the Board

S/d

ARIF ALI THOTTANCHERI

(DIN: 00638834)

Chairman

Calicut

20/08/2022



Form AOC-1

Annexure I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**  
**Part A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.no	Particulars	SUBSIDIARIES		
1	Name of the subsidiary	<b>AICL BUILDERS AND DEVELOPERS LIMITED</b>	<b>DESTINO TRAVEL WORLD PRIVATE LIMITED</b>	<b>PROXIMA ASSOCIATES PRIVATE LIMITED</b> (Financials not yet finalized hence not considered for consolidation)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	SAME AS HOLDING COMPANY	SAME AS HOLDING COMPANY	SAME AS HOLDING COMPANY
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
4	Share capital	5,00,000	59,13,140	35,00,000
5	Reserves and surplus	(47,40,883)	(56,45,254)	-
6	Total assets	59,66,091	2,75,179	-
7	Total Liabilities	1,02,06,975	7293	-
8	Investments	7,87,020	Nil	25,00,000
9	Turnover	1,85,000	1,90,455	-
10	Profit before taxation	(2,13,696)	(8575)	-
11	Provision for taxation	5,202	283	-
12	Profit after taxation	(2,18,898)	(8858)	-
13	Proposed Dividend	Nil	Nil	-
14	Extent of shareholding (in percentage)	100	100	71.43

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates		FLOTILA SAFETY DEVICE PRIVATE LIMITED (U74999KL2018PTC053153)
1.	Latest audited Balance Sheet Date	-
2.	Shares of Associate held by the company on the year end	NO: 400 Shares Amount of Investments in Associate 4,00,000 Extend of Holding (%): 40%
3.	Description of how there is significant influence	Due to the percentage of the share capital
4.	Reason why the associate is not consolidated	Financials not yet finalized hence not considered for consolidation
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
6.	Profit or Loss for the year	-
i.	Considered in Consolidation	-
ii.	Not Considered in Consolidation	-

Sd/-

Sd/-

Arif Ali Thottancheri  
Chairman  
DIN: 00638834

Dr. Anver Padikkalakandy Cheriya  
Managing Director  
DIN:00628394



Form No. AOC-2

ANNEXURE: II

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**  
There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2022, which were not arm's length basis
2. **Details of material contracts or arrangement or transactions at arm's length basis**

	Name of related party	Nature of relationship	Nature of contract	Duration of Contract	Date of approval by board	Salient terms	Amount in INR
<b>A.</b>	<b>Key Managerial Personnel's</b>						
1	Amrutha P M	Company Secretary	Salary & Allowances	NA	NA	NA	6,20,000
2	P M Salih	Director	Salary & Allowances	NA	NA	NA	1,77,738
<b>B.</b>	<b>Other Related Parties</b>						
1	AICL Builders and Developers Limited	Wholly owned Subsidiary Company	1. Participating Finance Receivable Received	NA NA	NA NA	NA NA	14,45,600
2	M/s Archer Trading LLP	LLP in which company is a partner	1.Capital Contributed 2.Capital Withdrawn 3. Interest on Capital received	NA NA NA	23.12.2019 NA NA	NA NA NA	25,00,000 25,00,000 3,00,600
3	M/s Le Rahat Hospitality (Calicut) LLP	LLP in which company is a partner	1.Drawings during the year	NA	NA	NA	7,43,143
4	M/s AICL Enterprises LLP	Wholly owned LLP	1.Loan converted to capital 2.Profit Share 3. Interest on capital received	NA NA NA	27.05.2021 NA NA	NA NA NA	2,66,07,441 40,547 22,48,980
5	M/s Reizend IT Consultants	Firm in which company is a partner	1.Drawings during the year 2.Current year profit share 3.Profit share receivable received	NA NA NA	NA NA NA	NA NA NA	11,50,000 5,80,494 3,75,865
6	M/s Rolex Group	Firm in which company is a partner	1. Capital repaid	NA	NA	NA	5,80,000
7	M/s Reliable Enterprises	Firm in which company is a partner	1.Capital Contribution 2. Interest on capital received	NA NA	NA NA	NA NA	8,00,000 52,000
8	M/s Tradcon Security System	Firm in which company is a partner	1. Interest on Capital 2. Profit Share received	NA NA	NA NA	NA NA	2,55,732 10,937

Kozhikode

For and on behalf of the Board

20/08/2022

Sd/-  
Arif Ali T  
(DIN: 00638834)

Chairman

## INDEPENDENT AUDITORS' REPORT

**To The Members of Alternative Investments and Credits Limited**

### Report on the Standalone Financial Statements

#### Qualified Opinion

We have audited the standalone financial statements of Alternative Investments and Credits Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, and its cash flows for the year ended on that date **except for the matters stated in basis of qualified opinion paragraph.**

#### Basis for Qualified Opinion

1. The Subsidiary Destino Travel World Private Limited has prepared its financial statement on the basis that there exists material uncertainty that cast significant doubt on company's ability to continue as going concern (Note No:8). The Company has provided only 20% as provision for permanent diminution in the value of investment on the assumption that the effect on going concern of the subsidiary is temporary in nature due to the impact of COVID-19.
2. The company has not made provision for possible permeant diminution in the value of the investments which are considered doubtful by the company. viz, Malabar marketing (Rs 15,15,000/-), Azeeza Food Products (Rs.10,00,000/-), Spader Tech Solutions (Rs. 44,12,500/-) and Zohra Granite (Rs 6,24,405/-).
3. We have not received audited financial statements of Proxima Associates Private Limited\*, Flotila Safety Device Private Limited\*, Archer Trading LLP\*, Rolex Group, Spader Tech Solutions, Azeeza Food Products\*, Malabar Marketing\*, Zohra Granites\*.

*\*Financial Statements were not obtained for comparable period also.*

In the absence of the financial statements we are not in a position to analyse any possible diminution in the value of such investments. However, the management has represented that in the opinion of the management there is no permanent diminution in the value of investments.

4. The company has not provided for possible diminution in the value of investment of AICL Builders & Developers Ltd (Note No:8) and Participating Finance (Note No: 10) owing to the impairment in value of the assets of the subsidiary, as the management believes there is no impairment to be recorded for the value of assets of the subsidiary.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report and Chairman's Statement, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. Since we are not



made available with the said other information, we are not in a position to comment on the same.

#### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, **except;**

a. The Audited financial statements of the components in which company has made investment :

Particulars	Investments as on 31-03-2022 (In Rs.)	Receivables as on 31-03-2022 (In Rs.)
M/s Proxima Associates Pvt Ltd	25,00,000	-
M/s Flotila Safety Devices Pvt Ltd	4,00,000	-
M/s Archer Trading LLP	25,00,000	-
M/s Rolex Group	14,00,000	-
M/s Azeeza Food Products	10,00,000	-
M/s Malabar Marketing	15,15,000	-
M/s Zohra Granites	6,24,405	1,51,158
M/s Spader Tech Solutions	44,12,500	10,07,142

2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

3. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, **except AS – 13 Accounting for Investments which requires the company to provide for permanent diminution in the value of investments as described in basis of opinion paragraph.**

5. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

6. The company has paid managerial remuneration to its directors accordance with provisions of 197 of the act.

7. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B".

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations affecting the financial position of the company in its financial statements

ii. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund as on the date of financial statement.

For M A Moideen & Associates  
Chartered Accountants  
(Firm's Registration No.002126 S)  
Sd/-

Razee Moideen, B.Com, FCA  
Partner  
M.No. 235281

Place: Kochi  
Date: 23-08-2022  
UDIN: 22235281APRGYA7549

#### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

In terms of Companies (Auditor's Report) Order 2020, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:-

- I. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment, and need not to maintain records of intangible assets.

(b) Property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (Including right of use of assets) or intangible assets or both during the year. Accordingly, Clause 3 (I)(d) of Order is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, And has been disclosed in the financial statements.

- II. Since the company is an investment company there is no inventory held by the company. Hence Clause 3(ii) of the order is not applicable.

- III. The company has made investments in and granted any loans or advances in the nature of the loan, secured or unsecured to limited liability partnerships during the year.

(a) During the year the company has not provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of order is not applicable

(b) The investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.

(c) The schedule of repayment has been stipulated while providing loans and advances in the nature of loans. **But the repayments of loans given to the following parties are not regular:**

Party	Amount (Rs.)
Tridz Technologies Private Limited	15,00,000
Perinthalmanna ML Fashions	24,84,950
<b>Total</b>	<b>39,84,950</b>

(d) The total amount overdue to company for more than ninety days amounts to ` 39,84,950/-, and the management has represented that reasonable steps have been taken by the company for the recovery of the same.

(e) No loans or advances in the nature of loans granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties by the company.

(f) The company has not granted loans or advances in the nature of loan either repayable on demand and without specifying any terms or period of repayment to its wholly owned subsidiary, AICL Builders and developers Ltd.

- IV. In respect of loans, investments, guarantees and securities the company has complied with section 185 of the Companies Act, 2013. Since the company is an investment company whose principal business is acquisition of securities, section 186 shall not apply to investments made by the company. In respect of loans, guarantees and securities provided by the company, the company has complied with section 186 of the Companies Act, 2013 **except sub-section 7 of the said section, requiring the company to provide loans at interest not lower than the rates specified in the said section. The company has not charged interest on loans provided to Perinthalmanna ML Fashions.**

- V. In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 and other relevant provisions of the companies act and rules made thereunder has been complied with. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- VI. The Central Government has not prescribed the maintenance of cost records under subsection (1) of section 148 of the companies Act.

- VII. (a) The company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, and duty of custom, duty of excise; value added tax, cess or any other statutory dues with appropriate authorities.

(b) The company has no undisputed dues of Income Tax/Value Added Tax/Service Tax/Excise Duty/Customs Duty which are outstanding for more than six months **except an Income Tax demand, Demand Identification Number (DIN):2017201537007042912C for the AY-2015-16, ` 43,130/-**

(c) According to the information and explanations given to us there are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues which have not been deposited on account of any dispute.

- VIII. There are no any transactions which has not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the income tax assessments under Income Tax Act, 1961 (43 of 1961).

- |  |  |
|--|--|
| <p>IX. (a) The Company does not have any loans or borrowings from any lenders. Accordingly, clause 3(xi)(a), (c), (d), (e) and (f) of the Order is not applicable</p> <p>(b) The company is not declared as a wilful defaulter by any bank or financial institution or another lender.</p>   | <p>(b) In our opinion there is no core investment company within the group as defined in the regulations made by the Reserve Bank of India, Accordingly reporting under clause 3(vi)(d) of order is not applicable.</p>  |
| <p>X. (a) The Company has not raised money by way of IPO or FPO (including debt instruments) during the year . Accordingly, clause 3(x)(a) of the order is not applicable.</p> <p>(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly clause 3(x)(b) of the order is not applicable.</p>  | <p>XVII. The company has incurred no cash losses in current year and immediately preceding financial year.</p>   |
| <p>XI. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the year.</p> <p>(b) No report under subsection (12) of section 143 of companies Act has been filed by us in Form ADT -4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.</p> <p>(c) No whistle- blower complaints has been received to us by the company/ against the company.</p> | <p>XVIII. The statutory auditors of the company have not resigned during the year, Accordingly clause 3(xvii) of order is not applicable.</p> <p>XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.</p> |
| <p>XII. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.</p>   | <p>XX. Based on our examination of net profit, net worth and turnover requirement of Corporate Social Responsibility under section 135 of the act, the same is not applicable to the company. Accordingly, clause 3(XX) of the order is not applicable.</p>  |
| <p>XIII. The transactions entered into with related parties are in compliance with section 177 &amp; 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.</p>   | <p>XXI. According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications remarks in their CARO reports, <b>except:</b></p>  |
| <p>XIV. As per Rule 13 (1) of The Companies (Accounts) Rules, 2014. The company need not appoint an internal auditor. Accordingly, paragraph 3(xiv) of the order is not applicable.</p>  |  |
| <p>XV. The company has not entered into non-cash transactions with directors or persons connected with him.</p>  |  |
| <p>XVI. (a) The company has discontinued the business of financing on account of cancellation of registration required under 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). The company has challenged the order of the Reserve Bank of India in the High Court of Bombay.</p>  |  |

Component	Clause no.	Remarks
AICL Builders and Developers Limited	XVII	The company has incurred cash losses amounting to `1,27,236/- and `4,24,056/-, for the current financial year and immediately preceding financial year respectively.
Destino Travel World Private Limited	XVII	The company has incurred cash losses amounting to `10,993/- and `28,842/-, for the current financial year and immediately preceding financial year respectively.

For M A Moideen & Associates  
 Chartered Accountants  
 (Firm's Registration No.002126 S)  
 S/d

Date:23-08-2022  
 Place: Kochi  
 DIN: 22235281APRGYA7549

Razee Moideen, B.Com, FCA  
 Partner  
 M.No. 235281

#### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

We have audited the internal financial controls over financial reporting of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India,

For M A Moideen & Associates  
Chartered Accountants  
(Firm's Registration No.002126 S)

Sd/-

Razee Moideen, B.Com, FCA  
Partner  
M.No. 235281

Place: Kochi  
Date:23-08-2022  
UDIN: 22235281APRGYA7549

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**BALANCE SHEET AS AT 31st MARCH 2022**

Particulars	Notes	As at 31-03-2022 ₹	As at 31-03-2021 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	7,31,16,850	7,31,16,850
(b) Reserves and Surplus	3	49,91,376	20,17,298
<b>(2) Current Liabilities</b>			
(a) Trade Payables	4	8,750	-
(b) Other Current Liabilities	5	27,31,906	38,67,630
(c) Short Term Provisions	6	81,000	1,00,000
<b>Total</b>		<b>8,09,29,882</b>	<b>7,91,01,779</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	46,15,625	46,93,398
(ii) Intangible Assets	7	-	-
(b) Non-Current Investments	8	5,52,44,858	3,62,84,560
(c) Deferred Tax Asset	9	4,16,561	4,96,508
(d) Long Term Loans and Advances	10	99,69,925	1,14,75,525
(e) Other Non - Current Assets	11	2,38,842	2,38,842
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	46,06,740	23,66,354
(b) Cash and Cash Equivalents	13	4,77,927	63,71,638
(c) Short-Term Loans and Advances	14	44,94,950	1,68,67,110
(d) Other Current Assets	15	8,64,455	3,07,843
<b>Total</b>		<b>8,09,29,882</b>	<b>7,91,01,779</b>
Notes forming part of accounts	2-19	-	0.00

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

**Arif Ali T**

Chairman

DIN: 00638834

**Anver P C**

Managing Director

DIN: 00628394

**Razee Moideen, B.com, FCA**

Partner

M.No. 235281

Amrutha PM

Company Secretary

M.No: A 49114

Place: Calicut

Date: 20-08-2022

Place: Ernakulam

Date: 23-08-2022

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022**

Particulars	Notes	Current Year	Previous Year
<b><u>I. Revenue</u></b>			
Revenue from Operations	16	46,28,749	25,97,178
Other Income	17	6,10,534	2,43,674
Total Revenue		<b>52,39,283</b>	<b>28,40,852</b>
<b><u>II. Expenses:</u></b>			
Employee Benefits	18	7,97,738	5,31,200
Depreciation and Amortization Expense	7	2,95,013	2,77,649
Other Expenses	19	10,92,507	7,43,647
Total Expenses		<b>21,85,258</b>	<b>15,52,496</b>
III. Profit before exceptional and extraordinary items and tax (I - II)		30,54,025	12,88,356
IV. Exceptional/Extraordinary Items			11,82,628
V. Profit before Tax	(III - IV)	30,54,025	1,05,728
VI. Tax expense			
-Current Tax	-		
-Deferred Tax	79,947	79,947	(2,14,904)
VII. Profit/(Loss) for the year from operations (V-VI)		29,74,078	3,20,632
VIII. Profit for the year		<b>29,74,078</b>	<b>3,20,632</b>
IX. Earning per equity share - Basic & Diluted	21	0.40	0.04
Notes forming part of accounts	2-19		

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T  
Chairman  
DIN: 00638834

Anver P C  
Managing Director  
DIN: 00628394

Razee Moideen, B.com, FCA  
Partner  
M.No. 235281

Amrutha PM  
Company Secretary  
M.No: A 49114

Place: Calicut  
Date: 20-08-2022

Place: Ernakulam  
Date: 23-08-2022

## ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

### NOTES ON FINANCIAL STATEMENTS

#### NOTE 1

##### 1. Background

Alternative Investments And Credits Limited (AICL) was incorporated on 23.06.2000 and is an investment company. The company was registered as a Non-Banking Financial Company, and was functioning as Non-Banking Financial Company. The company has discontinued the said business as the Reserve Bank of India has cancelled the NBFC license of the company. The company has challenged the same and the case is pending in the High Court of Bombay. **Currently the company is engaged in the business of investing in Companies , Limited Liability Partnerships and Partnership Firms, however without falling within the ambit of NBFC as defined by RBI.**

##### 2. The significant Accounting Policies followed by the company are as stated below:

###### General

The financial statements are prepared under historical cost convention. These statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of The Companies Act 2013.

###### Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

###### Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation. Intangible assets from which future economic benefits are expected to flow to the company are recognised in the balancesheet, net of any accumulated amortisation.

###### Depreciation

Depreciation has been charged on fixed assets under Written Down Value Method based on the useful life of assets.

###### The management estimates the useful life of the fixed assets as follows:

Building	60 Years
Furniture & Fittings	10 Years
Computer	3 Years
Telephone	10 Years
Motor Cycle	10 Years
UPS	3 Years
Printer	3 Years
Air Conditioner	10 Years
Camera	13 Years

Intangible asset being computer software is amortised as per Accounting Standard 26 - Intangible Assets

###### Revenue Recognition

Revenue from service is categorised:

- (a) Consultancy Charges: Recognised periodically, when the services are completed
- (c) Revenue from Partnership: Recognised based on annual profit of the partnership firm as disclosed in financial statements of the firm.
- (d) Dividends: Recognised when the right to receive the payment is established.

No revenue is recognised when there is significant uncertainty regarding collection of revenue

###### Employee Benefits

a. Short term employee benefits such as salaries wages bonus and incentives which fall due within 12 months of the period in which the employee renders

the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.

- b. Defined Contribution Plans - The Company is not covered under any contribution plans
- c. Defined benefit plan: The company is not statutorily obliged to be covered by defined benefit plans

###### Taxes on Income

Income-tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on developments during the year and available case laws to reassess realisation/liabilities.

###### Investments

The company, being an investment company, recognises long term investments in partnership firms, Limited Liability Partnerships and companies at cost. The company reviews the quality of the investments for determining permanent diminution in value of assets on a periodic basis to account for impairment, if any.

###### Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to check whether there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use.

**Provisions Contingent liabilities and Contingent Assets**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

PARTICULARS	Current Year	Previous Year
<b>2.SHARE CAPITAL</b>		
<b>A. Authorised</b>		
100,00,000 equity shares of Rs 10/- each	10,00,00,000	10,00,00,000
(Previous year 100,00,000 equity shares of Rs 10 /- each)		
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>B. Issued Subscribed and Paid-up</b>		
73,91,185 equity shares of Rs. 10/- each (Previous year 73,91,185 equity shares of Rs.		
10/- each) - 1,42,000 shares not fully paid	7,39,11,850	7,39,11,850
Less: Calls in arrears:-		
Others (142,000 shares)	7,95,000	7,95,000
	<b>7,31,16,850</b>	<b>7,31,16,850</b>

**2.1 Reconciliation of no. of Shares**

Particulars	Number	
Balance at the beginning of the year	73,91,185	7,39,11,850
Issue During the year	-	-
Balance at the end of the year	73,91,185	7,39,11,850

**2.2 No Shareholders is holding more than 5% Shares in the Company as at 31.03.2022 and 31.03.2021****2.3 Details of shares held by promoters as on 31-03-2022**

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Anver	10,100	0.137%	-
P.Abdul Hameed	100	0.001%	-
A.M Abdul Kareem	100	0.001%	-
O Abdurahman	100	0.001%	-
K.V. Mohammed Zakir	100	0.001%	-
C.H Abdul Raheem	100	0.001%	-
M.M Jamal	10,100	0.137%	-
<b>Total</b>	<b>20,700</b>	<b>0.28%</b>	<b>-</b>

**2.4 Details of shares held by promoters as on 31-03-2021**

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Anver	10,100	0.137%	-
P.Abdul Hameed	100	0.001%	-
A.M Abdul Kareem	100	0.001%	-
O Abdurahman	100	0.001%	-
K.V. Mohammed Zakir	100	0.001%	-
C.H Abdul Raheem	100	0.001%	-
M.M Jamal	10,100	0.137%	-
<b>Total</b>	<b>20,700</b>	<b>0.28%</b>	<b>-</b>

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

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

	As at 31st March 2022	As at 31st March 2021
2.6 Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by its subsidiaries or associates of the holding company or by the subsidiaries or associate of the holding company or the ultimate holding company in aggregate :	Nil	Nil
2.7 Shares reserved for issue under options and contracts /commitments	Nil	Nil



**2.8 During the last Five years**

1 ) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts

Nil

Nil

without payment being received in cash

2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares

Nil

Nil

3) Aggregate number and class of shares bought back

Nil

Nil

**2.9 Terms if any of securities convertible into Equity/ Preference shares issued along****with the earliest date of conversion in descending order starting from the farthest such**

Nil

Nil

date

**2.10 Calls Unpaid**

By Directors

Nil

Nil

By Officers

Nil

Nil

**3. RESERVES & SURPLUS**

Particulars	Current Year	Previous Year
<b>A. Profit and Loss Account</b>		
Balance at the beginning of the year	(30,17,014)	(4,12,971)
Less: Appropriations:		
Dividend Paid		29,24,674
Profit for the Year	29,74,078	3,20,632
<b>Total Profit &amp; Loss account</b>	<b>(42,936)</b>	<b>(30,17,014)</b>
<b>B. General Reserve</b>	39,71,161	39,71,161
<b>C. Securities premium account</b>	10,63,151	10,63,151
<b>Total Reserves &amp; Surplus</b>	<b>49,91,376</b>	<b>20,17,298</b>
<b>4. TRADE PAYABLES</b>		
<b>Total outstanding dues to MSME</b>		
For Services		
M A Moideen & Associates	8,750	-
	<b>8,750</b>	<b>-</b>

Notes:-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Ageing as required under Schedule III- see note no. 4.1****5. OTHER CURRENT LIABILITIES**

Unclaimed Dividend	3,67,340	7,13,460
Other Payables	2,48,566	54,170
Rent Deposit	1,16,000	1,00,000
Advance received for share transfer	20,00,000	30,00,000
	<b>27,31,906</b>	<b>38,67,630</b>

**6. SHORT TERM PROVISIONS**

Provision for Audit Fee	81,000	1,00,000
	<b>81,000</b>	<b>1,00,000</b>

**8. NON-CURRENT INVESTMENTS****Investment in Unquoted Equity Instruments**

Investment in Wholly Owned Subsidiaries		
AICL Builders and Developers Limited	5,00,000	5,00,000
(50,000 equity shares of Rs 10/- each fully paid - up)		
Destino Travel World Private Limited	59,13,140	59,13,140
(5,91,314 equity shares of Rs 10/- each fully paid - up)		
Less: Provision for diminution in value of Investment	11,82,628	11,82,628

The component Destino Travel World Private Limited had revived its operations by developing the web portal and integration with vendor, due to which the component had started generating revenues since the last financial year. Due to the impact of COVID - 19 and the related restrictions and uncertainties, the industry in which the component belongs to, is under significant threat. The board of the component has prepared the financial statements with assumption of presence of material uncertainty in the ability of the company to continue as going concern. After due discussions with the management and in the board of AICL, it is concluded that existing scenario is temporary in nature and the component is expected to revive the business and generate positive cash flows on the shift in scenario on containment of the pandemic COVID - 19. However, considering probability of diminution in value of assets, the management has provided for permanent diminution in the value of assets to the tune of 20% of the investment.

Investment in Other Subsidiary		
Proxima Associates Private Limited	25,00,000	25,00,000
(2,50,000 equity shares of Rs 10/- each fully paid - up)		
Investment in Associates		
Lamiya Apparels Private Limited	-	59,74,000
(5,974 equity shares of Rs 1,000/- each fully paid - up)		
Flotila safety Device Private Limited	4,00,000	4,00,000
(4000 equity shares of Rs 100/- each fully paid - up)		
Investments in otherthan subsidiary and Associate		
Tridz Technologies Private Limited	1,90,000	1,90,000
(19,000 equity shares of Rs 10/- each fully paid - up)		
<b>Investments In Limited Liability Partnerships</b>		
Archer Trading LLP	25,00,000	25,00,000
Le Rahat Hospitality (Calicut) LLP	-	7,43,143
AICL Enterprises LLP (Wholly Owned Subsidiary)	2,71,07,441	5,00,000
<b>Investments in Partnership Firms</b>		
Considered Good		
Perinthalmanna M.L Fashion	24,65,000	24,65,000
Rolex Group	14,00,000	19,80,000
Reizend IT consultant	26,00,000	37,50,000
Spader Tech Solutions	44,12,500	44,12,500
Tradcon Security System	25,00,000	25,00,000
Reliable Enterprises	8,00,000	-
Considered Doubtful		
Azeeza Food Prodsuts	10,00,000	10,00,000
Malabar Marketing	15,15,000	15,15,000
Zohra Granites	6,24,405	6,24,405
	<b>5,52,44,858</b>	<b>3,62,84,560</b>

Name of Limited Liability Partnership	Total Capital *	Partners	Share of Profit *
M/s Archer Trading LLP	64,53,422	AICL	27.92%
		Mohammed Umar Ansari	0.56%
		Rakshinda Ansari	0.56%
		Vistra ITCL (India ) Limited	27.92%
		Ansari Cranes Private Limited	43.04%
M/s AICL Enterprises LLP	4,00,10,000	AICL	100%
		P.C Anver	-
Name of Partnership firm	Total Capital *	Partners	Share of Profit *
M/s Perinthalmanna M.L Fashions	1,49,84,750	AICL	16.45%
		Suhaib Kurikkal M.P	3.29%
		Abdul Basheer	4.94%
		Sona Sivasdas T	0.66%
		Sumayya	2.99%
		Muhammed Shafeeq K	6.09%
		Nazneen	3.29%
		Navas P	6.58%
		Naswa K P	3.29%
		Ameerali V	2.63%
		C H Musthafa	6.58%
		Abdul Wahab NK	3.29%
		Fathima Nazeem	9.33%
		Ahammed Koya E C	3.29%
		P Usman	6.58%
		Hydrose V	13.16%
		Muhammed Abdurahiman P	2.63%
		Muhammed Fabin M	4.94%
M/s Azeeza Food Products	28,00,000	AICL	75%
		Saneera V M	25%
M/s Rolex Group*	35,00,000	AICL	50%
		N. Nazar	50%
M/s Zohra Granites **	1,00,13,987	AICL	40%
		C S Sibghathullah	30%
		Fahad SM	30%

M/s Spader Tech Solutions	60,00,000	AICL	65%
		Abdul Rahiman T T	35%
M/s Reliable Enterprises	16,77,974	AICL	48%
		Fasil	52%
M/s Malabar Marketing**	1,33,69,324	AICL	75%
		Mohammed Ashraf	25%
M/s Reizend IT consultants	41,00,000	AICL	26%
		Noble James	37%
		Albin george	37%
M/s Tradcon Securities System	25,40,000	AICL	25%
		Rubeena	25%
		Julaise	25%
		Junaid	25%

\* The Total Capital & Share of Profit represents the amount & percentage as per initial agreement. As per the agreements, the profit sharing ratio shall

change in proportion to the repayment of investment made by AICL. Such change has not been considered in the disclosure.

\*\* The Total Capital represents the Capital outstanding as on 31-03-2021 as the balance as on 31-03-2022 are not provided by the firm.

#### Aggregate details of Investment

Particulars	Current Year	Previous Year
Aggregate market value as at the end of the year	5,40,62,230	3,51,01,932
Market value of quoted investments	-	-
Market value of Un-quoted investments	5,40,62,230	3,51,01,932
Provision for diminution in value of investments	11,82,628	11,82,628

#### 9. DEFERRED TAX ASSETS (NET OF LIABILITIES)

DEFERRED TAX ( LIABILITY )/ DEFERRED TAX ASSET	AS AT 31.03.2021	CHARGE/ (REVERSAL)	AS AT 31.03.2022
Timing Differences of Depreciation	1,91,314	(72,397)	1,18,917
Timing Differences of Disallowance u/s 40 (a) (ia)	7,550	(7,550)	-
Timing Differences of Disallowance u/s 36(1)(vii)	2,97,644	-	2,97,644
	<b>4,96,508</b>	<b>(79,947)</b>	<b>4,16,561</b>

#### 10. LONG TERM LOANS AND ADVANCES

(a) Loans And Advances to Related Parties		
Participating Finance-AICL Builders And Developers Ltd	99,69,925	1,14,15,525
(b) Other Loans and Advances		
Considered Good		
Participating Finance	-	60,000
	<b>99,69,925</b>	<b>1,14,75,525</b>

% wise split required by Schedule III- See note no 10.1

#### 11. OTHER NON - CURRENT ASSETS

Advance Legal Charges	1,15,256	1,15,256
Security Deposit	1,23,586	1,23,586
	<b>2,38,842</b>	<b>2,38,842</b>

#### 12. TRADE RECEIVABLES

Profit from Investments - Receivable	15,44,468	17,29,190
Consultancy Charges Receivable	2,33,758	2,33,758
Interest on Loan Receivable	-	1,03,406
Interest on Capital Receivable	28,28,514	3,00,000
	<b>46,06,740</b>	<b>23,66,354</b>

Ageing required under Schedule III- See note no 12.1 and 12.2

#### 13. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	1,27,410	56,81,105
Earmarked Balance With Banks - Unpaid Dividend a/c	3,43,965	6,90,207
Cash in Hand	6,552	326
	<b>4,77,927</b>	<b>63,71,638</b>

**14. SHORT TERM LOANS AND ADVANCES**

To Related Parties - Unsecured, Considered Good

Perinthalmanna M L Fashions	24,84,950	24,84,950
AICL Enterprises LLP	-	1,23,72,160
Tridz Technologies private Limited	20,10,000	20,10,000
	<b>44,94,950</b>	<b>1,68,67,110</b>

**15. OTHER CURRENT ASSETS**

TDS Receivable	1,82,223	33,975
Advance Tax	5,70,000	
Income Tax Refund Receivable	33,975	2,32,000
GST Receivable	1,934	10,105
GST Cash Ledger Balance	3,460	
TDS Recoverable	3,350	9,341
Rent Receivable	53,570	6,480
Advance to Suppliers:	15,943	15,943
	<b>8,64,455</b>	<b>3,07,843</b>

**16. REVENUE FROM OPERATIONS**

Consultancy Charges	4,20,000	2,80,000
Share of Profit from Investments in Partnership Firms	6,31,978	15,93,749
Interest on Capital from Partnership Firm/LLP	28,57,312	6,20,022
Interest on Loan	7,19,458	1,03,406
	<b>46,28,749</b>	<b>25,97,178</b>

**17. OTHER INCOME**

Other Non-operating Income

Interest Income on Income tax refund	17,400	-
Interest Income on Telephone Deposit	-	674
Rental Income	5,88,134	2,43,000
Excess Amount Received From Minnal Kodi	5,000	-
	<b>6,10,534</b>	<b>2,43,674</b>

**18. EMPLOYEE BENEFIT EXPENSES**

Salary and Wages	6,20,000	5,31,200
Remuneration to Directors	1,77,738	-
	<b>7,97,738</b>	<b>5,31,200</b>

**19. OTHER EXPENSES**

Accounting Charges	17,250	-
Audit Fee	90,000	1,00,000
Legal Charges	50,000	10,000
Office Expenses	12,350	500
Electricity Charges	18,247	26,396
Professional Charges	1,31,000	1,25,000
Rates and Taxes	35,815	5,180
Rent	1,06,620	84,720
Telephone & Internet Charges	23,398	39,002
Travelling Expenses	33,696	10,509
Repairs & Maintenance	39,583	29,186
Non recoverable accounts written off	-	1,97,494
Loss On Sale of Fixed Assets	867	-
Loss On Sale of Investment	2,74,000	-
Travel Allowance	1,70,000	-
Other Expenses	89,681	1,15,660
	<b>10,92,507</b>	<b>7,43,647</b>

**20. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)****Particulars**

Contingent liabilities:

a. Claims against the company not acknowledged as debt

b. Bank Guarantees outstanding

Commitments:

a. Estimated amounts of contracts remaining to be executed on capital account and not

provided for

b. Uncalled liability on shares and other investments partly paid

c. Other commitments

**Current year****Previous Year**

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

The company has pending litigation at High Court of Bombay against the order issued by RBI, cancelling the NBFC license based on which company has suspended NBFC business. The Company expects the order to be in favour of the company. In case the order is pass against the company, the company will have to permanently discontinue the NBFC business.

## 21. BASIC EARNINGS PER SHARE

Profit computation for Basic Earnings

Per Share of Face Value Rs. 10 each:

Net Profit as per Statement of Profit and loss(Rs.)	29,74,078	3,20,632
Weighted Average Number of Equity Shares for Basic EPS Computation (Nos) :		
Opening Balance	73,91,185	73,91,185
	73,91,185	73,91,185
Basic EPS	0.40	0.04

## 22. RELATED PARTY DISCLOSURES

I. Name of Party	Relation
<b>A. Key Managerial Personnels</b>	
P C Anvar	Managing Director
Amrutha P M	Company Secretary
P M Salih	Director
<b>B. Other Related Parties</b>	
AICL Builders and Developers Limited	Wholly owned Subsidiary Company
Destino Travel World Private Limited	Wholly owned Subsidiary Company
M/s AICL Enterprises LLP	Wholly owned Subsidiary
Proxima Associates Private Limited	Owned Subsidiary Company
Lamiya Apparels Private Limited	Associate Company- The company has transfered the shares on 07-01-2022
Flotila Safety devices Private Limited	Associate Company
M/s Archer Trading LLP	LLP in which company is a partner
M/s LeRahat Hospitality (Calicut) LLP	LLP in which company is a partner
M/s Malabar Marketing	Firm in which company is a partner
M/s Zohra Granites	Firm in which company is a partner
M/s Rolex Group	Firm in which company is a partner
M/s Perinthalmanna M.L Fashion	Firm in which company is a partner
M/s Reizend IT Consultants	Firm in which company is a partner
M/s Tradcon Securities	Firm in which company is a partner
M/s Reliable Enterprises	Firm in which company is a partner
M/s Azeeda Food Products	Firm in which company is a partner
M/s Spader Tech Solutions	Firm in which company is a partner

## II. Transactions during the year

### Amrutha P M - Company Secretary

	Current Year	Previous Year
Salary & Allowances	6,20,000	5,31,200

### P M Salih - C.E.O

Salary & Allowances	1,77,738	-
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### AICL Builders and Developers Ltd

Funding Charges Receivable Received	-	48,23,673
Participating Finance Receivable Received	14,45,600	12,46,327

### Destino Travel World Private Limited

Equity Shares Purchased	-	-
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### Proxima Associates Private Limited

Equity Shares Purchased	-	-
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### Flotila Safety Devices Private Limited

Equity Shares Purchased	-	-
Consultancy Charges Received	-	-

### M/s Archer Trading LLP

Capital Contributed	25,00,000	25,00,000
Drawings During the Year	25,00,000	15,00,000



Profit Received	-	-
Interest On capital received	3,00,600	1,04,550
<b>M/s LeRahat Hospitality (Calicut) LLP</b>		
Interest on Capital	-	-
Profit Share	-	38,334
Drawings During the Year	7,43,143	16,61,666
<b>M/s AICL Enterprises LLP</b>		
Loan Converted to Capital	2,66,07,441	-
Loan given to LLP	-	33,07,000
Profit Share	40,547	40,104
Interest On Capital Received	22,48,980	-
<b>M/s Malabar Marketing</b>		
Drawings during the year	-	-
<b>M/s Rolex Group</b>		
Profit Share	-	-
Capital Repaid	5,80,000	-
Drawings during the year	-	3,79,326
Investment written off	-	1,40,674
<b>M/s Perinthalmanna M.L Fashion</b>		
Interest on Capital	-	2,15,472
Profit Share	-	92,119
<b>M/s Azeeza Food Products</b>		
Profit Share	-	-
<b>M/s Olive Solutions</b>		
Capital Contributed	-	-
Profit Share Received	-	41,694
Drawings during the year	-	25,00,000
<b>M/s Tardcon Security System</b>		
Interest On Capital	2,55,732	3,00,000
Profit Share Received	10,937	1,45,000
<b>M/s Relable Enterprises</b>		
Capital Contributed	8,00,000	-
Interest On Capital Received	52,000	-
<b>M/s Reizend IT Consultants</b>		
Capital Contributed	-	15,00,000
Drawings during the year	11,50,000.00	2,50,000
Current Year Profit Share Accrued	5,80,494	5,40,501
Profit Share receivable received	3,75,865	-
<b>M/s Spader Tech Solutions</b>		
Capital Contributed	-	-
Profit Share Received	-	2,40,000

### III.Amounts Outstanding as at 31st March 2022

Particulars		Current Year	Previous Year
<b>AICL Builders and Developers Limited</b>			
Investment in Share Capital	Dr	5,00,000	5,00,000
Participating Finance	Dr	99,69,925	1,14,15,525
<b>Destino Travel World Private Limited</b>			
Investment in Share Capital (Net of Provision for diminution in value of Investment)	Dr	47,30,512	47,30,512

<b>Proxima Associates Private Limited</b>			
Investment in Share Capital	Dr	25,00,000	25,00,000
<b>Lamiya Apparels Private Limited</b>			
Investment in Share Capital	Dr	-	59,74,000
<b>Flotila Safety Devices Private Limited</b>			
Investment in Share Capital	Dr	4,00,000	4,00,000
<b>M/s Archer Trading LLP</b>			
Investment in LLP	Dr	25,00,000	25,00,000
<b>M/s LeRahat Hospitality (Calicut) LLP</b>			
Investment in LLP	Dr	-	7,43,143
Profit Receivable	Dr	-	-
<b>M/s AICL Enterprises LLP</b>			
Investment in LLP	Dr	2,71,07,441	5,00,000
Unsecured Loan	Dr	-	1,23,72,160
Profit share Receivable	Dr	80,651	40,104
Interest On capital Receivable	Dr	22,48,980	-
<b>M/s Malabar Marketing</b>			
Investment in Partnership	Dr	15,15,000	15,15,000
<b>M/s Zohra Granites</b>			
Investment in Partnership	Dr	6,24,405	6,24,405
Consultancy Charges Receivable	Dr	1,51,158	1,51,158
<b>M/s Rolex Group</b>			
Investment in Partnership	Dr	14,00,000	19,80,000
<b>M/s Perinthalmanna M.L Fashions</b>			
Investment in Partnership	Dr	24,65,000	24,65,000
Unsecured Loan Provided	Dr	24,84,950	24,84,950
<b>M/s Azeeza Food Products</b>			
Investment in Partnership	Dr	10,00,000	10,00,000
<b>M/s Tradcon Security System</b>			
Investment in Partnership	Dr	25,00,000	25,00,000
Profit Receivable	Dr	3,17,015	3,06,078
Interest on Capital Receivable	Dr	5,55,732	3,00,000
<b>M/s Reliable Enterprises</b>			
Investment In Partnership	Dr	8,00,000	-
Interest On Capital	Dr	23,802	-
<b>M/s Reizend IT Consultants</b>			
Investment in Partnership	Dr	26,00,000	25,00,000
Profit Receivable	Dr	1,39,660	3,75,865
<b>M/s Spader Tech Solutions</b>			
Investment in Partnership	Dr	44,12,500	44,12,500
Profit Share Receivable	Dr	10,07,142	10,07,142

### 23.Additional Informations

	Current Year	Previous Year
a) CIF Value of imports made during the year	-	-
b) Earnings in foreign exchange	-	-
c) Expenditure in foreign currency	-	-
d) Amount remitted during the year in foreign currency	-	-

**24. The details of Provisions as per AS 29 are given below:**

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation	-	-	-
		90,000	
Provision for Audit Fee	1,00,000	1,00,000	90,000
		-	
Provision for Diminution in Value of Investment	11,82,628	-	11,82,628

**25.** Participation Finance, trade receivables & trade payables are subject to confirmation and **reconciliation**

**26.** The Company has not held any benami properties/not engaged in any benami transactions during the year

**27.** The Quarterly returns or statement of current assets need not be filed with bank, as there are no facilities with bank.

**28.** The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**29.** The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**30.** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

**31.** No charges or satisfaction yet to be registered with Registrar of Companies beyond statutory period.

**32.** The company has not traded or invested in crypto currency or virtual currency during the year.

**33. Disclosure as required under Sec 186 of the Companies Act, 2013**

All loans, advances and investments have been disclosed in the financial statements under the respective notes. The loans, advances and investments have

been made based on evaluation by the board for the purpose of financing business requirements of the recipients.

**34.** Previous year figures have been regrouped in the current year where ever necessary.

**35.** Ratios as required under Schedule III- Refer Note No 35.1

#### 4.1 Trade Payables ageing schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
(i) MSME	8,750	-	-	-	8,750
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total Due</b>					8,750
MSME -Undue					-
Others -Undue					-
<b>Total</b>					8,750

#### 9.1 Non-Current Investments - Additional Disclosures

##### Details of Investments in Companies

Name of Entity	No of Shares as on 31st March 2022	Current Year	Previous Year
AICL Builders and Developers Limited	50,000	5,00,000	50,00,000
Destino Travel World Private Limited	5,91,314	59,13,140	5,91,31,400
Proxima Associates Private Limited	2,50,000.00	25,00,000	2,50,00,000
Lamiya Apparels Private Limited	5,974.00	-	59,74,000
Flotila safety Device Private Limited	4,000	4,00,000	4,00,000
Tridz Technologies Private Limited	19,000	1,90,000	1,90,000

#### 10.1 Loans and Advances given to Related Parties (Repayable on demand)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties	99,69,925	100%	1,14,15,525	99%
Others	-	-	60,000	1%
<b>Total</b>	<b>99,69,925</b>	<b>100%</b>	<b>1,14,75,525</b>	<b>100%</b>

#### 12.1a Trade Receivables ageing schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1Yr	1-2 Yrs	2-3 Yrs	More than 3 yrs	
Undisputed Trade receivables-considered good	27,97,925		5,75,466	10,77,859	1,51,158	46,02,407
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Due</b>						46,02,407
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						46,02,407

#### 12.1b Trade Receivables ageing schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1Yr	1-2 Yrs	2-3 Yrs	More than 3 yrs	
Undisputed Trade receivables-considered good	13,93,069		8,22,127	-	1,51,158	23,66,354
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Due</b>						23,66,354
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						23,66,354

#### 14.1 Loans and Advances given to Related Parties (Repayable on demand)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties	24,84,950	55%	1,48,57,110	88%
Others	20,10,000	45%	20,10,000	12%
<b>Total</b>	<b>44,94,950</b>	<b>100%</b>	<b>1,68,67,110</b>	<b>100%</b>

No loans and advances as on 31st March 2022 and 2021 without specifying any terms or period of repayment

#### 30.1 Compliance with number of layers of company

Name of Company	CIN	Relationship	% of holding Current year	% of Holding Previous Year
AICL Builders and Developers Limited	U45200KL2009PLC024360	Wholly Owned Subsidiaries	100%	100%
Destino Travel World Private Limited	U63040KL2014PTC036789	Wholly Owned Subsidiaries	100%	100%
Proxima Associates Private Limited	U51434KL2018PTC054796	Subsidiary Company	71%	71%

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**Note No 35.1**

**Significant Ratios required under Schedule III**

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.70	6.53	-43.33%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	-	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	3.81%	0.43%	792.25%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	Nil	Nil	
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.50	0.64	133.76%
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	1,197.55	1,380.39	-13.25%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.69	0.13	430.97%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	56.76%	11.29%	403%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	3.81%	0.43%	792.25%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	3.81%	0.43%	792.25%

For and on behalf of Board of Directors

As per our report of even date attached  
For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S

Arif Ali T  
Chairman  
DIN: 00638834

Anver P C  
Managing Director  
DIN: 00628394

Razee Moideen, B.Com, FCA  
Partner  
M.No. 235281

Amrutha PM  
Company Secretary  
M.No: A 49114

Place: Calicut  
Date: 20-08-2022

Place: Ernakulam  
Date: 23-08-2022

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

CIN:U65993KL2000PLC014025

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	2021-2022		2020-2021	
	₹	₹	₹	₹
<b>Cash Flows from Operating Activities</b>				
Net Profit After Tax		<b>29,74,078</b>		<b>3,20,632</b>
Add: Non Cash Items				
Depreciation	2,95,013		2,77,649	
Deferred Tax	79,947		(2,14,904)	
Provision for Audit Fee	81,000		1,00,000	
Provision for diminution in value of Investment	-		11,82,628	
Accounts Written Off	-		1,97,494	15,42,867
Loss On Sale of Fixed Assets	867			
Less : Audit Fee Paid	(1,00,000)		(84,000)	
Income Tax Paid	-	3,56,827	-	(84,000)
Add: Repayment of Participation Finance	15,05,600		12,56,327	
Repayment of Interest Free Loans	-	15,05,600		12,56,327
<b>Cash Flow Before Working Capital Changes</b>		<b>48,36,505</b>		<b>30,35,826</b>
Other Adjustments:				
Add:				
Increase in Current Liability	8,750			
Decrease in Other Current Assets	-		2,860	
Decrease Short Term Loan	-		(28,83,760)	
Decrease in Trade Receivables	-		41,05,577	12,24,678
Less:				
Increase in Trade Receivables	22,40,386		-	
Increase in Short Term Loan	(1,23,72,160)		-	
Increase in Other Current Assets	5,56,611		-	
Decrease in Other Current Liability	(2,10,396)		(24,090)	
Decrease in Trade Payable		97,94,308	(4,116)	(28,206)
<b>Net Cash from Operating Activities</b>		<b>1,46,30,813</b>		<b>42,32,298</b>
<b>Cash Flows from Investing Activities</b>				
Less: Purchase of Fixed Assets	(2,19,407)		(1,97,557)	
Investments During the Year:				
Invesments in Partnership Firms	9,30,000		16,29,326	
Invesments in Associates	59,74,000		-	
Invesments in LLP	(2,58,64,298)		6,61,666	
Add:Advance Received for Sale of Investments	(10,00,000)		10,00,000	
Security Charges Refunded	-		(6,704)	
Sale of Fixed Asset	1,300		95,000	
<b>Net Cash Used for Investing Activities</b>		<b>(2,01,78,405)</b>		<b>31,81,731</b>
<b>Cash Flows from Financing Activities</b>				
Unclaimed Dividend	(3,46,120)		2,34,390	
Dividend Paid	-		(29,24,674)	
<b>Net Cash from Financing Activities</b>		<b>(3,46,120)</b>		<b>(26,90,284)</b>
Net Increase/(Decrease) In Cash		(58,93,712)		47,23,744
Cash & Cash Equivalents at the beginning of the year		63,71,638		16,47,894
<b>Cash &amp; Cash Equivalents at the end of the year *</b>		<b>4,77,927</b>		<b>63,71,638</b>

**Cash & Cash Equivalents include :**

Balances with Banks in Current Accounts	1,27,410	56,81,105
Earmarked Balance With Banks - Unpaid Dividend a/c - Not Available for use	3,43,965	6,90,207
Cash in Hand	6,552	326
	<b>4,77,927</b>	<b>63,71,638</b>

For and on behalf of Board of Directors

As per our report of even date attached

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T

Anver P C

Chairman

Managing Director

DIN: 00638834

DIN: 00628394

Razee Moideen, B.Com, FCA

Partner

M.No. 235281

Amrutha PM

Company Secretary

M.No: A 49114

Place: Calicut

Date: 20-08-2022

Place: Ernakulam

Date: 23-08-2022

7.PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Cost				DEPRECIATION					Net Carrying Amount	
	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	Upto 31.03.2021	Opening Adjustment	For the Year	On Deletions	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>TANGIBLE ASSETS</b>											
Building	69,75,989	-	-	69,75,989	24,60,418	-	2,24,175	-	26,84,592	42,91,396.54	45,15,571
Furniture & Fittings	6,49,212	1,40,000	-	7,89,212	5,88,294	-	31,780	-	6,20,074	1,69,137.59	60,918
Computer	5,93,482	79,407	-	6,72,889	5,63,763	-	18,831	-	5,82,595	90,294.27	29,719
Telephone	4,532	-	-	4,532	4,305	-	-	-	4,305	226.63	227
Motor Cycle	93,444	-	43,340	50,104	84,767	-	1,777	41,173	45,372	4,732.47	8,677
UPS	56,450	-	-	56,450	55,012	-	-	-	55,012	1,437.90	1,438
Printer	20,600	-	-	20,600	18,803	-	767	-	19,570	1,030.23	1,797
Air Conditioner	2,26,277	-	-	2,26,277	1,51,225	-	17,682	-	1,68,907	57,369.51	75,052
	86,19,986	2,19,407	43,340	87,96,053	39,26,588	-	2,95,013	41,173	41,80,427	46,15,625	46,93,398
<b>INTANGIBLE ASSETS</b>											
Tally ERP 9	18,000	-	-	18,000	18,000			-	18,000	-	-
	18,000	-	-	18,000	18,000	-	-	-	18,000	-	-
<b>Total</b>	<b>86,37,986</b>	<b>2,19,407</b>	<b>43,340</b>	<b>88,14,053</b>	<b>39,44,588</b>	<b>-</b>	<b>2,95,013</b>	<b>41,173</b>	<b>41,98,427</b>	<b>46,15,625</b>	<b>46,93,398</b>
<b>Previous Year</b>	<b>85,17,429</b>	<b>1,97,557</b>	<b>95,000</b>	<b>86,37,986</b>	<b>36,66,938</b>	<b>-</b>	<b>2,77,907</b>	<b>258</b>	<b>39,44,588</b>	<b>46,93,398</b>	<b>48,68,491</b>



**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**Groupings 2021-22**

Sl.No	Particulars	Current Year Rs.	Previous Year Rs.
<b>1</b>	<b>Unclaimed Dividend</b>		
	Dividend Payable 2015	54,450	1,80,570
	Divident Payable 2020	3,12,890	5,32,890
		<b>3,67,340</b>	<b>7,13,460</b>
<b>2</b>	<b>Other Payables</b>		
	Interest on Income Tax AY 2015-16	43,130	43,130
	TDS Payable	2,000	-
	Rent Payable	8,850	8,430
	KFC Payable	-	810
	RCM Payable	-	1,800
	GST Payable- March Payable	96,970	-
	Tridz Technologies	97,616	
		<b>2,48,566</b>	<b>54,170</b>
<b>3</b>	<b>Rent Deposit</b>		
	Finolex Industries Rent Deposit	66,000	-
	Hilite -Prompters Corporate Solutions	50,000	-
	Hilite -Wattle Corp	-	1,00,000
		<b>1,16,000</b>	<b>1,00,000</b>
<b>4</b>	<b>Participation Finance:-</b>		
	Minnal Kodi Fishing Group	-	60,000
		<b>-</b>	<b>60,000</b>
<b>5</b>	<b>Deposits</b>		
	Advance for Kozhikode Office	60,000	60,000
	KSEB	8,586	8,586
	Security deposit with NSDL	45,000	45,000
	Security deposit of two year fees	10,000	10,000
		<b>1,23,586</b>	<b>1,23,586</b>
<b>6</b>	<b>Bank Accounts</b>		
	Federal Bank, Calicut A/c No. 12145	42,551	23,26,714
	Federal Bank, Edappally A/c No. 11381	-	13,638
	Federal Bank, Ernakulam North	-	14,272
	Axis Bank-Malaparmbu Branch	84,858	33,26,481
		<b>1,27,410</b>	<b>56,81,105</b>
<b>7</b>	<b>Earmarked Balances with Banks</b>		
	AICL Dividend Account 2013 A/c No. 0364	-	0
	AICL Dividend Account 2015 A/c No. 0414	30,090	1,57,674
	AICL Divident Account 2020	3,13,875	5,32,533
		<b>3,43,965</b>	<b>6,90,207</b>
<b>8</b>	<b>Cash in Hand</b>		
	Petty Cash Kochi	-	263
	Petty Cash Calicut	6,552	63
		<b>6,552</b>	<b>326</b>
<b>9</b>	<b>TDS Recoverable</b>		
	C P A S	3,350	4,170
	Ahmed & Ahmed	-	5,171
		<b>3,350</b>	<b>9,341</b>
<b>10</b>	<b>Rent Receivable</b>		
	Finolex Industries Ltd	23,760	-
	Prompters Corporate Solutions	23,600	-
	Wattlecorp Cybersecurity Labs LLP	6,210	6,480
		<b>53,570</b>	<b>6,480</b>

<b>11</b>	<b>Advance to Suppliers</b>		
	Evershine	15,943	15,943
	Advance Paid to Repair Works	-	
		<b>15,943</b>	<b>15,943</b>
<b>12</b>	<b>Share of Profit Receivable</b>		
	Spader Tech Solutions	10,07,142	10,07,142
	Reizend IT solutions	1,39,660	3,75,865
	Tradcon Security System	3,17,015	3,06,078
	AICL Enterprises LLP	80,651	40,104
		<b>15,44,468</b>	<b>17,29,190</b>
<b>13</b>	<b>Consultancy Charges Receivable</b>		
	Zohara Granites	1,51,158	1,51,158
	Ideal Publications Trust	82,600	82,600
		<b>2,33,758</b>	<b>2,33,758</b>
<b>14</b>	<b>Interest On Loan Receivable</b>		
	Tridz Technologies private Limited		1,03,406
		-	<b>1,03,406</b>
<b>15</b>	<b>Interest On capital Receivable</b>		
	Perinthalmanna M.L Fashions	-	-
	AICL Enterprises LLP	22,48,980	
	Tradcon Security System	5,55,732	3,00,000
	Reliable Enterprises	23,802	-
		<b>28,28,514</b>	<b>3,00,000</b>
<b>16</b>	<b>Consultancy Charges</b>		
	Ideal Publications Trust	4,20,000	2,80,000
		<b>4,20,000</b>	<b>2,80,000</b>
<b>17</b>	<b>Share of Profit from Investments in LLP/ Partnership Firms</b>		
	LeRahat Hospitality (Calicut) LLP	-	34,256
	Olive Solutions	-	41,694
	Spader Tech Solutions	-	1,85,016
	Rolex Group	-	-
	Perinthalmanna M.L Fashion	-	92,119
	Archer Tarding LLP	-	-
	Reizend IT Consultants	5,80,494	7,76,028
	Tradcon Security System	10,937	4,24,533
	AICL Enterprises LLP	40,547	40,104
		<b>6,31,978</b>	<b>15,93,749</b>
<b>18</b>	<b>Interest on capital from LLP/Partnership Firms</b>		
	Archer Trading LLP	3,00,600	1,04,550
	AICL Enterprises LLP	22,48,980	-
	Perinthalmanna M.L Fashion	-	2,15,472
	Tradcon Security System	2,55,732	3,00,000
	Reliable Enterprises	52,000	-
		<b>28,57,312</b>	<b>6,20,022</b>
<b>19</b>	<b>Interest on Loan</b>		
	Tridz Technologies private Limited	7,19,458	1,03,406
		<b>7,19,458</b>	<b>1,03,406</b>
<b>20</b>	<b>Rental Income</b>		
	Finolex Industries Ltd	2,60,334	
	Prompters Corporate Solutions	20,000	
	Wattlecorp Cybersecurity Labs LLP	3,07,800	2,43,000
		<b>5,88,134</b>	<b>2,43,000</b>
<b>21</b>	<b>Salary and Wages</b>		
	Festival Allowances	20,000	
	Salary - Amrutha	6,00,000	5,31,200
	Travelling Allowance		
		<b>6,20,000</b>	<b>5,31,200</b>

**22 Other Expenses**

Advertising Expenses	22,968	37,154
Bank Charges	5,106	4,089
Meeting Expenses	1,700	2,180
Postage & Courier	910	3,791
Printing & Stationery	4,462	10,282
Brokerage	10,000	-
Food And Refreshment Expenses	7,255	5,441
House Keeping Expenses	7,600	6,800
MCA Filing Fees	7,200	13,500
Round Off	(20)	(2)
Annual Custodian charge	-	20,625
DSC Charges	-	1,800
NSDL Connectivity charges	22,500	10,000
	<b>89,681</b>	<b>1,15,660</b>

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate entity, which comprise the consolidated Balance Sheet as at 31st March, 2022 and the consolidated statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2022, of consolidated Profit and their consolidated cash flows for the year ended on that date **except for the matter stated in basis of qualified opinion paragraph.**

#### Basis of Qualified Opinion

Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 21, Consolidated Financial Statements requires the parent to consolidate the financial statements of the company and all of its subsidiaries.

Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 23, Accounting for Investments in Associate enterprises in Consolidated Financial Statements, requires accounting for investments in associates in consolidated financial statements under the equity method except when the investment is acquired and held exclusively with a view to its disposal in near future or the associate operates under severe long term restrictions that significantly impair its ability to transfer funds to investor.

Enterprise includes companies, partnership firms and Limited Liability Partnerships.

The parent company has not consolidated the financial statements of the following

Name of the Component	% of Holding
Proxima Associates Private Limited	71.43%
Spader Tech Solutions	73.54%*

\* Profit sharing ratio, as component is a partnership firm

The parent company has not accounted the investments in M/s. Flotila Safety Devices Private Limited, M/s. Azeeza Food Products, M/s Reizend IT Consultants and M/s Rolex Group, under equity method. The same are accounted as Non Current Investments, at its cost.

The parent company has not made provision for the investments which are considered doubtful by the parent. viz, Malabar marketing Rs 15,15,000, Azeeza Food Products Rs.10,00,000, Zohra Granite Rs 6,24,405 and Spader Tech Solutions Rs. 44,12,500.

The parent company has not provided audited financial statements of Proxima Associates Private Limited\*, Lamiya Apparels Private Limited, Flotila safety Device Private Limited\*, Le Rahat Hospitality (Calicut) LLP, Rolex Group, Azeeza Food Products\*, Malabar Marketing\*, Zohra Granites\*.

\*Financial Statements were not obtained for comparable period also.

In the absence of the financial statements we are not in a position to analyse any possible diminution in the value of such investments. However, the management has represented that in the opinion of the management there is no permanent diminution in the value of investments.

The Component AICL Builders & Developers Limited has sold Land at Odakkali during the year at a loss. The Management of the component has not accounted for possible impairment in value of the immovable properties located at Odakkali. The Management is of the opinion that the immovable properties held in the component will be disposed at higher realisable value. Accordingly, we are not in position to quantify the effect of qualification on financial statements.

The Subsidiary Destino Travel World Private Limited has prepared its financial statement on the basis that there exists material uncertainty that cast significant doubt on company's ability to continue as going concern. The Company has provided only 20% as provision for permanent diminution in the value of investment on the assumption that the effect on going concern of the subsidiary is temporary in nature due to the impact of COVID-19.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial

Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report and Chairman's Statement, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. Since we are not made available with the said other information, we are not in a position to comment on the same.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of the Group and of its associate.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion



## MAMOIDEEN & ASSOCIATES Chartered Accountants

on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the

consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, **except;**

The Audited financial statements of the investments in which parent company has made investment :

Particulars	Investments as on 31-03-2022 (In Rs.)	Receivables as on 31-03-2022 (In Rs.)
Proxima Associates Pvt Ltd	25,00,000	-
Flotila Safety Devices Pvt Ltd	4,00,000	-
M/s Archer Trading LLP	25,00,000	-
M/s Rolex Group	14,00,000	-
M/s Azeeza Food Products	10,00,000	-
M/s Malabar Marketing	15,15,000	-
M/s Zohra Granites	6,24,405	1,51,158
Spader Tech Solutions	44,12,500	10,07,142



**M A MOIDEEN**  
& ASSOCIATES  
Chartered Accountants

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 **except Accounting Standard 21 & 23 to the extent of matters mentioned in Basis of opinion paragraph.**
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The company has paid managerial remuneration to its directors accordance with provisions of 197 of the act.
- g) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our
- i)

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

In terms of Companies (Auditor's Report) Order 2020, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:-

- I. According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the

opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For M A Moideen & Associates  
Chartered Accountants  
(Firm's Registration No.002126 S)

Sd/-

Razee Moideen, B.Com, FCA

Partner  
M.No. 235281

Place: Kochi  
Date: 23-08-2022  
UDIN: 22235281APRHTJ1715

consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications remarks in their CARO reports, **except:**

Component	Clause no.	Remarks
AICL Builders and Developers Limited	XVII	The company has incurred cash losses amounting to `1,27,236/- and ` 4,24,056/-, for the current financial year and immediately preceding financial year respectively.
Destino Travel World Private Limited	XVII	The company has incurred cash losses amounting to 10,993/- and ` 28,842/-, for the current financial year and immediately preceding financial year respectively.

Note: as per proviso to paragraph 2 of Companies (Auditor's Report) Order 2020, the Order shall not apply to the auditor's report on consolidated financial statements except clause (xxi) of paragraph 3, and accordingly the other clauses are not reported by us.

For M A Moideen & Associates  
Chartered Accountants  
(Firm's Registration No.002126 S)  
Sd/-

Razee Moideen, B.Com, FCA

Partner  
M.No. 235281

Place: Kochi  
Date:23-08-2022  
UDIN: 22235281APRHTJ1715

#### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

We have audited the internal financial controls over financial reporting of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were

operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the





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Chartered Accountants

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other matter**

Our report under 143(3)(i) of the act has been made based on the audit report & separate financials of the holding company, three wholly owned subsidiary audited by us only.

For M A Moideen & Associates  
Chartered Accountants  
(Firm's Registration No.002126 S)

Sd/-

Razee Moideen, B.Com, FCA

Partner  
M.No. 235281

Place: Kochi  
Date:23-08-2022  
UDIN: 22235281APRHTJ1715

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2022**

Particulars	Notes	As at 31-03-2022 ₹	As at 31-03-2021 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	7,31,16,850	7,31,16,850
(b) Reserves and Surplus	4	(52,82,766)	(79,28,512)
<b>(2) Minority Interest</b>		-	-
<b>(3) Non-Current liabilities</b>			
(a) Long Term Borrowings	5	-	-
<b>(4) Current Liabilities</b>			
(a) Trade Payables	6	10,986	14,500
(b) Other Current Liabilities	7	31,71,378	43,21,575
(c) Short Term Provisions	8	1,41,284	1,93,519
<b>Total</b>		<b>7,11,57,732</b>	<b>6,97,17,933</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	77,01,643	1,01,57,414
(ii) Intangible Assets		28,156	28,277
(b) Non-Current Investments	10	2,18,27,661	2,95,83,990
(c) Deferred Tax Asset	11	1,82,219	2,67,651
(d) Long term Loans and Advances	12	-	60,000
(e) Other Non - Current Assets	13	2,46,942	2,46,942
<b>(2) Current Assets</b>			
(a) Current Investments	14	7,87,020	19,97,020
(b) Inventories	15	35,26,019	66,59,672
(c) Trade Receivables	16	2,83,56,066	70,96,834
(d) Cash and Cash Equivalents	17	15,27,202	69,85,854
(e) Short-term Loans and Advances	18	54,55,312	44,95,951
(f) Other Current Assets	19	15,19,493	21,38,327
<b>Total</b>		<b>7,11,57,732</b>	<b>6,97,17,932</b>
Notes forming part of accounts	1-41	-	0

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

Arif Ali T

Anver P C

F.R. No. 002126 S

Chairman

Managing Director

DIN: 00638834

DIN: 00628394

Razee Moideen, B.Com, FCA

Partner

Amrutha PM

M.No. 235281

Company Secretary

M.No: A 49114

Place: Calicut

Place: Ernakulam

Date: 20-08-2022

Date: 23-08-2022

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022**

Particulars	Notes	Current Year ₹	Previous Year ₹
<b><u>I. Revenue</u></b>			
Revenue from operations	20	4,47,01,990	1,34,10,475
Other Income	21	6,35,743	9,41,138
Total Revenue		<b>4,53,37,733</b>	<b>1,43,51,614</b>
<b><u>II. Expenses:</u></b>			
Purchase of Stock in Trade	22	3,29,04,744	66,33,938
Operating Expenses	23	1,72,710	1,42,040
Changes in Inventory	24	52,25,223	29,15,383
Employee Benefits	25	21,26,758	18,72,500
Depreciation and amortization expense	9	5,90,173	10,47,395
Other Expenses	26	14,86,371	10,00,584
<b>Total Expenses</b>		<b>4,25,05,979</b>	<b>1,36,11,840</b>
III. Profit before exceptional and extraordinary items and tax (I - II)		28,31,754	7,39,774
IV. Exceptional/Extraordinary Items			11,82,628
V. Profit before tax	(III - IV)	28,31,754	(4,42,854)
VI. Tax expense			
-Current Tax		-	23,519
-Deferred Tax		85,432	2,06,591
-MAT Credit		-	-
VII. Profit/(Loss) for the year from continuing operations (V-VI)		27,46,321	(2,59,782)
Minority Interest (Share of profit/(loss))		-	-
Share of Profits/(Loss) from Associates		(1,00,576)	2,12,570
VIII. Profit for the year		<b>26,45,746</b>	<b>(47,212)</b>
IX. Earning per equity share - Basic & Diluted	28	0.36	(0.01)
Notes forming part of accounts	1-41		

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T

Anver P C

Chairman

Managing Director

DIN: 00638834

DIN: 00628394

Razee Moideen, B.Com, FCA

Partner

Amrutha PM

M.No. 235281

Company Secretary

M.No: A 49114

Place: Calicut

Place: Ernakulam

Date: 20-08-2022

Date: 23-08-2022

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

### **1. Background**

Alternative Investments And Credits Limited (AICL) was incorporated on 23.06.2000 and is an investment company. The company was registered as a Non-Banking Financial Company, and was functioning as Non-Banking Financial Company. The company has discontinued the said business as the Reserve Bank of India has cancelled the NBFC license of the company. The company has challenged the same and the case is pending in the High Court of Bombay. Currently the company is engaged in the business of investing in Companies , Limited Liability Partnerships and Partnership Firms.

The component Destino Travel World Private Limited had temporarily stopped the operations during the year 2018-19. The company had restarted the operations with revived website and tie up with supplier travel agent. The temporary discontinuance of the component coupled with the restrictions and uncertainties due to the pandemic COVID -19 and its impact on the travel industry as whole have significantly affected the operations and the management is of the opinion that there exists material uncertainty that cast significant doubt on company's ability to continue as going concern.

### **2. Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements are prepared under historical cost convention. The component Destino Travel World Private Limited has prepared the financial statements based on the assumption that there exist material uncertainty that cast significant doubt on company's ability to continue as going concern. These statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of The Companies Act 2013.

#### **Use of Estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **Fixed Assets**

Fixed Assets are stated at historical cost less accumulated depreciation. Intangible assets from which future economic benefits are expected to flow to the company are recognised in the balancesheet, net of any accumulated amortisation.

#### **Depreciation**

Depreciation has been charged on fixed assets under Written Down Value Method based on the useful life of assets.

#### **The management estimates the useful life of the fixed assets as follows:**

Building	60 Years
Furniture & Fittings	10 Years
Computer	3 Years
Telephone	10 Years
Motor Cycle	10 Years
UPS	3 Years
Printer	3 Years
Air Conditioner	10 Years
Camera	13 Years

Intangible asset being computer software is amortised as per Accounting Standard 26 - Intangible Assets

**Revenue Recognition**

Revenue from service is categorised:

- (a) Consultancy Charges: Recognized periodically, when the services are completed
  - (c) Revenue from Partnership: Recognized based on annual profit of the partnership firm
- No revenue is recognized when there is significant uncertainty regarding collection of revenue

**Employee Benefits**

- a. Short term employee benefits such as salaries wages bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.
- b. Defined Contribution Plans - The Company is not covered under any contribution plans
- c. Defined benefit plan: The company is not statutorily obliged to be covered by defined benefit plans

**Taxes on Income**

Income-tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on developments during the year and available case laws to reassess realisation/liabilities.

**Impairment of Assets**

The carrying amount of assets is reviewed at each Balance Sheet date to check whether there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use.

**Provisions Contingent liabilities and Contingent Assets**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

**List of Subsidiaries of the company as on 31.03.2022:**

Name of Subsidiary	Country of Incorporation	Proportion of Ownership	Minority interest
AICL Builders & Developers Limited	India	100%	-
Destino Travel World Private Limited	India	100%	-
AICL Enterprises LLP	India	100%	-

**List of Associates of the company as on 31.03.2022:**

Name of Associates	Country of Incorporation	Proportion of Ownership	Share of Profit
Reliable Enterprises	India	48%	48%
Tradcon Security System	India	98%	25%

The investment in associate Reizend IT Consultants and Flotila Safety Devices has not been recognised as per equity method as required under AS 23 - Accounting for Investments in Associates in Consolidated Financial Statements due to non availability of the financial statements of the associates.

PARTICULARS	Current Year ₹	Previous Year ₹
<b>3.SHARE CAPITAL</b>		
<b>A. Authorised</b>		
100,00,000 equity shares of Rs 10/- each (Previous year 100,00,000 equity shares of Rs 10 /- each)	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>B. Issued Subscribed and Paid-up</b>		
73,91,185 equity shares of `10/- each (Previous year 73,91,185 equity shares of `10/- each) - 1,42,000 shares not fully paid	7,39,11,850	7,39,11,850
Less: Calls in arrears:- Others (142,000 shares)	7,95,000	7,95,000
	<b>7,31,16,850</b>	<b>7,31,16,850</b>

**Reconciliation of no. of Shares**

Particulars	Number	₹
Balance at the beginning of the year	73,91,185	7,39,11,850
Issue During the year	-	-
Balance at the end of the year	73,91,185	7,39,11,850

No Shareholders are holding more than 5% Shares in the Company as at 31.03.2022 and 31.03.2021

**Details of shares held by promoters as on 31-03-2022**

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Anver	10,100	0.137%	-
P.Abdul Hameed	100	0.001%	-
A.M Abdul Kareem	100	0.001%	-
O Abdurahman	100	0.001%	-
K.V. Mohammed Zakir	100	0.001%	-
C.H Abdul Raheem	100	0.001%	-
M.M Jamal	10,100	0.137%	-
<b>Total</b>	<b>20,700</b>	<b>0.28%</b>	<b>-</b>

**Details of shares held by promoters as on 31-03-2021**

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Anver	10,100	0.137%	-
P.Abdul Hameed	100	0.001%	-
A.M Abdul Kareem	100	0.001%	-
O Abdurahman	100	0.001%	-
K.V. Mohammed Zakir	100	0.001%	-
C.H Abdul Raheem	100	0.001%	-
M.M Jamal	10,100	0.137%	-
<b>Total</b>	<b>20,700</b>	<b>0.28%</b>	<b>-</b>

**4. RESERVES & SURPLUS**

Particulars	Current Year ₹	Previous Year ₹
<b>A. Profit and Loss Account</b>		
Balance at the beginning of the year	(1,29,62,824)	(99,90,938)
Less: Adjustment for Post acquisition profits pertaining to shares of Associate company disposed	-	-
Less: Dividend		29,24,674

Profit for the Year	26,45,746	(47,212)
<b>Total Profit &amp; Loss account</b>	<b>(1,03,17,078)</b>	<b>(1,29,62,824)</b>
<b>B. General Reserve</b>	39,71,161	39,71,161
<b>C. Securities Premium Account</b>	10,63,151	10,63,151
<b>Total Reserves &amp; Surplus</b>	<b>(52,82,766)</b>	<b>(79,28,512)</b>
<b>5. LONG TERM BORROWINGS</b>		
Loans & Advances from Related Parties	-	-
Others	-	-
	-	-
<b>6. TRADE PAYABLES</b>		
For Services	10,519	14,500
For Purchase	467	-
	<b>10,986</b>	<b>14,500</b>
For ageing schedule for current year and previous year, see note No. 6.1 and 6.2		
<b>7. OTHER CURRENT LIABILITIES</b>		
Unpaid Dividend	3,67,340	7,13,460
Deposit	3,29,678	4,63,678
Other Payables	2,48,566	54,170
TDS Payable	19,612	
Accounting Charges Payable	-	7,000
Rent Payable	-	-
GST payable	2,04,382	81,467
RCM - CGST Payable	900	900
RCM- SGST Payable	900	900
Advance received for share transfer	20,00,000	30,00,000
	<b>31,71,378</b>	<b>43,21,575</b>
<b>8. SHORT TERM PROVISIONS</b>		
Provision for Audit Fee	1,41,000	1,70,000
Provision for Taxation	284	23,519
	<b>1,41,284</b>	<b>1,93,519</b>
<b>10. NON-CURRENT INVESTMENTS</b>		
<b>Investment in unquoted Equity Instruments</b>		
Associates (at cost)	4,00,000	63,74,000
Subsidiary - Proxima Associates Private Limited	25,00,000	25,00,000
Other than Subsidiary and Associate	1,90,000	1,90,000
Less : Provision For Diminution in Value of Investment	11,82,628	11,82,628
<b>Investments accounted under equity method</b>		
Investment in Reliable Enterprises	8,00,000	-
Goodwill	8,611	-
Share of Profits	(1,03,636)	-
<b>Carrying Value</b>	<b>6,87,753</b>	<b>-</b>
Investment in Tradcon Security Systems	25,02,234	25,02,234
Capital Reserves	(2,234)	(2,234)
Share of Profits	2,15,631	2,12,570
<b>Carrying Value</b>	<b>27,15,631</b>	<b>27,12,570</b>

Investments in LLPs		25,00,000	32,43,143
Investments in Partnership Firms		1,40,16,905	1,57,46,905
		<b>2,18,27,661</b>	<b>2,95,83,990</b>
Name of Limited Liability Partnership	Total Capital *	Partners	Share of Profit *
M/s Archer Trading LLP	64,53,422	AICL	38.74%
		Mohammed Umar Ansari	0.77%
		Rakshinda Ansari	0.77%
		Ansari Cranes Private Limited	59.72%
Name of Partnership firm	Total Capital *	Partners	Share of Profit *
M/s Perinthalmanna M.L Fashions	1,49,84,750	AICL	16.45%
		Suhaib Kurikkal M.P	3.29%
		Abdul Basheer	4.94%
		Sona Sivasdas T	0.66%
		Sumayya	2.99%
		Muhammed Shafeeq K	6.09%
		Nazneen	3.29%
		Navas P	6.58%
		Naswa K P	3.29%
		Ameerali V	2.63%
		C H Musthafa	6.58%
		Abdul Wahab N K	3.29%
		Fathima Nazeem	9.33%
		Ahammed Koya E C	3.29%
		P Usman	6.58%
		Hydrose V	13.16%
M/s Azeeza Food Products	28,00,000	Muhammed Abdurahiman P	2.63%
		Muhammed Fabin M	4.94%
M/s Rolex Group*	35,00,000	AICL	75%
		Saneera V M	25%
M/s Zohra Granites**	1,00,13,987	AICL	50%
		N. Nazar	50%
M/s Spader Tech Solutions	60,00,000	AICL	40%
		C S Sibghathullah	30%
		Fahad SM	30%
M/s Malabar Marketing	1,33,69,324	AICL	65%
		Abdul Rahiman T T	35%
M/s Reizend IT consultants	41,00,000	AICL	75%
		Mohammed Ashraf	25%
		AICL	26%
M/s Tradcon Securities	25,40,000	Noble James	37%
		Albin george	37%
		AICL	25%
		Rubeena	25%
Reliable Enterprises	16,77,974	Julaise	25%
		Junaid	25%
		AICL	48%
		Mohammed Ashraf	52%



\* The Total Capital & Share of Profit represents the amount & percentage as per initial agreement. As per the agreements, the profit sharing ratio shall change in proportion to the repayment of investment made by AICL. Such change has not been considered in the disclosure.

\*\* The Total Capital represents the Capital outstanding as on 31-03-2021 as the balance as on 31-03-2022 are not provided by the firm

#### 11. DEFERRED TAX ASSET (NET OF LIABILITIES)

DEFERRED TAX ( LIABILITY )/ DEFERRED TAX ASSET	AS AT 01.04.2021 ₹	CHARGE/ (REVERSAL) ₹	AS AT 31.03.2022 ₹
Timing Differences of Depreciation	(37,543)	(77,882)	(1,15,425)
Timing Differences of Disallowance u/s 40 (a) (ia)	7,550	(7,550)	-
Timing Differences of Disallowance u/s 36(1)(vii)	2,97,644	-	2,97,644
	<b>2,67,651</b>	<b>(85,432)</b>	<b>1,82,219</b>

#### 12. LONG TERM LOANS AND ADVANCES

##### Other Loans and Advances

Considered Good

Participating Finance

Interest Free Loans

-	60,000
-	-
<b>-</b>	<b>60,000</b>

#### 13. OTHER NON - CURRENT ASSETS

Advance - Legal Charges

Security Deposit

1,15,256	1,15,256
1,31,686	1,31,686
<b>2,46,942</b>	<b>2,46,942</b>

#### 14. CURRENT INVESTMENTS

Investment In Joint Venture (of subsidiary)

7,87,020	19,97,020
<b>7,87,020</b>	<b>19,97,020</b>

#### 15. INVENTORIES

Stock (of subsidiary)

35,26,019	66,59,672
<b>35,26,019</b>	<b>66,59,672</b>

#### 16. TRADE RECEIVABLES

Trade Receivables

2,83,56,066	70,96,834
<b>2,83,56,066</b>	<b>70,96,834</b>

For aging schedule of current year and previous year, see no No 16.1 and 16.2

#### 17. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts

Earmarked Balance With Banks - unpaid dividend a/c

Cash in Hand

11,76,515	62,87,501
3,43,965	6,90,207
6,722	8,146
<b>15,27,202</b>	<b>69,85,854</b>

#### 18. SHORT TERM LOANS AND ADVANCES

Loans & Advances to LLP & Partnership Firms

Loan to Employee

Salary Payable to Habeeb

54,55,312	44,94,951
-	1,000
-	-
<b>54,55,312</b>	<b>44,95,951</b>

#### 19. OTHER CURRENT ASSETS

TDS Receivable

Advance Paid for Payment of Taxes

Advance Income Tax

Income Tax Refund Receivable

GST Receivable

Unavailed Input

RCM - CGST

1,83,623	72,169
5,70,000	-
-	2,52,000
68,934	-
5,394	4,63,368
1,03,215	4,84,226
900	900

RCM- SGST	900	900
Service Tax Pre Deposit	-	
TDS Recoverable	3,350	9,341
Trench India Kannur Profit share receivable	5,00,000	5,00,000
Rent Receivable	53,570	6,480
Advance to suppliers	29,608	3,48,943
	<b>15,19,493</b>	<b>21,38,327</b>
<b>20. REVENUE FROM OPERATIONS</b>		
Revenue from Operations	4,47,01,990	1,34,10,475
	<b>4,47,01,990</b>	<b>1,34,10,475</b>
<b>21. OTHER INCOME</b>		
Other Non-operating Income	6,35,743	9,41,138
	<b>6,35,743</b>	<b>9,41,138</b>
<b>22. PURCHASE OF STOCK IN TRADE</b>		
Purchases	3,29,04,744	66,33,938
	<b>3,29,04,744</b>	<b>66,33,938</b>
<b>23. OPERATING EXPENSE</b>		
Operating Expenses	1,72,710	1,42,040
	<b>1,72,710</b>	<b>1,42,040</b>
<b>24. CHANGES IN INVENTORY</b>		
Opening Stock	66,59,672	86,22,655
Fixed Asset Converted to Stock in Trade	20,91,570	9,52,400
Less: Closing Stock Land and Building	35,26,019	66,59,672
	<b>52,25,223</b>	<b>29,15,383</b>
<b>25. EMPLOYEE BENEFIT EXPENSES</b>		
Salary and Wages	19,49,020	18,72,500
Remuneration To Directors	1,77,738	-
	<b>21,26,758</b>	<b>18,72,500</b>
<b>26. OTHER EXPENSES</b>		
Auditors' Remuneration - for Audit	1,50,000	1,65,000
Accounting Charges	46,250	42,000
Bank Charges	3,834	3,156
Legal Charges	50,000	20,000
Office Expenses	13,350	500
Electricity Charges	23,759	27,560
MCA Filing Fees	4,000	3,100
Professional Charges	1,64,560	1,48,000
Rates and Taxes	57,556	16,610
Rent	1,06,620	84,720
Telephone Charges	28,503	47,343
Travelling Expenses	69,499	44,115
Repairs & Maintenance	43,283	38,748
House keeping Expense	-	2,800
Non recoverable accounts written off	-	1,97,494
Printing and stationery	3,567	4,548
Food & Refreshment Expenses	9,248	7,628
GST filing charges	-	14,000
Income Tax	-	6,242

Loss On Sale of Fixed Assets	867	-
Loss On Sale of Investment	2,74,000	-
Travel Allowance	1,70,000	-
Freight	1,77,445	910
Misc Expenses	348	-
Other Expenses	89,682	1,26,110
	<b>14,86,371</b>	<b>10,00,584</b>

## 27. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Particulars	Current year	Previous Year
Contingent liabilities:		
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Bank Guarantees outstanding	Nil	Nil
Commitments:		
a. Estimated amounts of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b. Uncalled liability on shares and other investments partly paid	Nil	Nil
c. Other commitments	Nil	Nil

The company has pending litigation at High Court of Bombay against the order issued by RBI, cancelling the NBFC license based on which company has suspended NBFC business. The Company expects the order to be favourable, In case the order is pass against the company, the company will have to permanently discontinue the NBFC business.

## 28. BASIC EARNINGS PER SHARE (Per Share of Face Value ₹ 10 each)

Net Profit as per Statement of Profit and loss(`)	26,45,746	(47,212)
Weighted Average Number of Equity Shares		
Opening Balance	73,91,185	73,91,185
Add: Weighted number of Share issued During the Year	-	-
	73,91,185	73,91,185
Basic EPS	<b>0.36</b>	<b>(0.01)</b>

## 29. Additional Informations

	Current Year	Previous Year
	₹	₹
a) CIF Value of imports made during the year	-	-
b) Earnings in foreign exchange	-	-
c) Expenditure in foreign currency	-	-
d) Amount remitted during the year in foreign currency	-	-

## 30. The details of Provisions as per AS 29 are given below:

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation	23,519	284 (23,519)	284
Provision for Audit Fee	1,70,000	1,41,000 (1,70,000)	1,41,000
Provision for Diminution in value of Investment	11,82,628	-	11,82,628

31. The company has not considered the Proxima Associates Pvt Ltd and Spader Tech solutions while consolidating financial statements.

**32. Disclosure as required under Sec 186 of the Companies Act, 2013**

All loans, advances and investments have been disclosed in the financial statements under the respective notes. The loans, advances and investments have been made based on evaluation by the board for the purpose of financing business requirements of the recipients.

**33.** The Company has not held any benami properties/not engaged in any benami transactions during the year

**34.** The quarterly returns or statement of current assets need not to be filed with bank, as there are no formalities with bank

**35.** The company has not declared as wilful defaulter by any bank or financial institution or other lender.

**36.** The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

**37.** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017. **Refer Note No 37.1**

**38.** No charges or satisfaction yet to be registered with Registrar of Companies beyond statutory period.

**39.** The company has not traded or invested in crypto currency or virtual currency during the year

**40.** Balance of creditors, debtors and loans and advances are subject to confirmation and reconciliation.

**41.** Previous year figures are regrouped/recast wherever necessary to suit current years layout.

**42.** Ratios Required under Schedule III - Refer Note No 42.1

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### 6.1 Trade Payables ageing schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
(i) MSME	10,986	-	5,040.00	6,110.00	22,136
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total Due</b>					-
MSME -Undue					-
Others -Undue					-
<b>Total</b>					-

### 6.2 Trade Payables ageing schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
(i) MSME	3,350	5,040	6,110	-	14,500
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total Due</b>					14,500
MSME -Undue					-
Others -Undue					-
<b>Total</b>					14,500

### 16.1 Trade Receivables ageing schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good		2,62,45,420.99	8,81,628.83	10,77,858.54	1,51,158.00	2,83,56,066
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Total Due</b>						2,83,56,066
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						2,83,56,066

### 16.2 Trade Receivables ageing schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good		61,23,549.49	8,22,126.54		1,51,158.00	70,96,834
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Total Due</b>						70,96,834
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						70,96,834

### 18.1 Loans and Advances given to Related Parties (Repayable on demand)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties	34,45,312	63%	24,84,950	55%
Others	20,10,000	37%	20,11,000	45%
<b>Total</b>	<b>54,55,312</b>	<b>100%</b>	<b>44,95,950</b>	<b>100%</b>

### 37.1 Compliance with number of layers of company

Name of Company	CIN	Relationship	% of holding Current year	% of Holding Previous Year
AICL Builders and Developers Limited	U45200KL2009PLC024360	Wholly Owned Subsidiaries	100%	100%
Destino Travel World Private Limited	U63040KL2014PTC036789	Wholly Owned Subsidiaries	100%	100%
Proxima Associates Private Limited	U51434KL2018PTC054796	Subsidiary Company	71%	71%

# **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

CIN:U65993KL2000PLC014025

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

**Note No- 42.1**

## **STATEMENT OF SIGNIFICANT RATIOS FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	12.39	6.48	91.02%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	-	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	3.90%	-0.07%	-5485.38%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	8.90	1.88	373.98%
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.56	3.11	-17.86%
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	3,557.79	385.22	823.57%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	1.20	0.58	107.37%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.84%	-0.33%	-1873.92%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	3.90%	-0.07%	-5485.38%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	3.90%	-0.07%	-5485.38%

For and on behalf of Board of Directors

As per our report of even date attached  
For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S

Arif Ali T  
Chairman  
DIN: 00638834

Anver P C  
Managing Director  
DIN: 00628394

Amrutha PM  
Company Secretary  
M.No: A 49114

Razee Moideen, B.Com, FCA  
Partner  
M.No. 235281

Place: Calicut  
Date: 20-08-2022

Place: Ernakulam  
Date: 23-08-2022

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

CIN:U65993KL2000PLC014025

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022**

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flow From Operating Activities</b>				
<b>Net profit/(loss) after tax</b> (Before considering the share of profit of Associate)		<b>27,46,321</b>		<b>(2,59,784)</b>
Add: Non Cash items				
Minority Interest (Share of profit/(loss))	-		-	
Share of Profits/(Loss) from Associates	-		-	
Depreciation and amortization expense	5,90,173		10,47,395	
Provision for Taxation	284		23,519	
Deferred Tax	85,432		(2,06,591)	
Provision for Audit Fee	1,41,000		1,70,000	
Provision for diminution in value of Investment	-		11,82,628	
Profit on sale of Fixed Assets	-		(6,92,143)	
Audit Fee paid	(1,70,000)		(1,59,000)	
Income Tax Paid	(23,519)		(26,939)	
Accounts written off	-		1,97,494	
Accounts Written back	(13,774)		(1,475)	
Loss On Sale of Fixed Assets	867			
Loss On Sale of Investment	2,74,000			
Interest & Finance Charges	-	8,84,463		15,34,888
Add: Repayment of Participation finance	60,000		10,000	
Repayment of Interest free loans	-	60,000	-	10,000
<b>Cash Flow before working capital changes</b>		<b>36,90,784</b>		<b>12,85,105</b>
Add: (Increase)/Decrease in Inventories	31,33,653		19,62,983	
(Increase)/Decrease in Current Investments	12,10,000		5,00,000	
(Increase)/ Decrease in Other Current Assets	6,18,833		2,45,040	
(Increase) / Decrease in Non Current Assets				
Increase/( Decrease) in Short Term Borrowings				
(Increase)/Decrease in Trade Receivables	(2,12,59,232)		(49,75,822)	
(Increase)/Decrease in Short term loans & Advances	(9,59,361)		4,79,266	
Receipt of Security Deposit			1,63,678	
Increase/( Decrease) in Trade Payable	10,260		(44,036)	
Increase/( Decrease) in Other Current Liability	3,29,923	(1,69,15,924)	63,177	(16,05,714)
<b>Net Cash from Operating Activities</b>		<b>(1,32,25,139)</b>		<b>(3,20,610)</b>
<b>Cash Flows from Investing Activities</b>				
Less: Purchase of Fixed Assets	(2,28,017)		(1,97,557)	
Security Deposit made/ (Repaid)	(1,34,000)		(6,704)	
Investments during the year				
Investments in subsidiary / Associates/Other than subsidiary & Associate	57,00,000		(5,00,000)	
Investments in Partnership Firms	9,38,611		16,36,895	
Investment in LLP	7,43,143		11,61,666	
Add: Advance received for sale of investments	(10,00,000)		10,00,000	
Recovery from Partnership firms				
Divestment of Shares in Associates				
Sale of Fixed Assets	20,92,870		43,29,544	
Security Deposit Received				
<b>Net Cash Used for Investing Activities</b>		<b>81,12,606</b>		<b>74,23,843</b>
<b>Cash Flows from Financing Activities</b>				
Share capital/Capital contribution received from Minority	-		-	
Loans received	-		-	
Dividend paid			(29,24,674)	
Loans & Advances given				

Unclaimed Dividend	(3,46,120)		2,34,390	
<b>Net Cash from Financing Activities</b>		<b>(3,46,120)</b>		<b>(26,90,284)</b>
Net Increase/(Decrease) In Cash		(54,58,653)		44,12,950
Cash & Cash Equivalents at the beginning of the year		69,85,854		25,72,904
<b>Cash &amp; Cash Equivalents at the end of the year*</b>		<b>15,27,201</b>		<b>69,85,854</b>

Cash & Cash Equivalents include:

Balances with Banks in Current Accounts	11,76,515	62,87,501
Earmarked Balance With Banks - unpaid dividend a/c - Not available for use	3,43,965	6,90,207
Cash in Hand	6,722	8,146
	<b>15,27,202</b>	<b>69,85,854</b>

For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S

Arif Ali T  
Chairman  
DIN: 00638834

Anver P C  
Managing Director  
DIN: 00628394

Razee Moideen, B.Com, FCA  
Partner  
M.No. 235281

Amrutha PM  
Company Secretary  
M.No: A 49114

Place: Calicut  
Date: 20-08-2022

Place: Ernakulam  
Date: 23-08-2022



**9. Property, Plant and Equipment & Depreciation and Amortisation Expenses**

Particulars	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	Upto 31.03.2021	For the Year	On Deletions	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b><u>TANGIBLE ASSETS</u></b>										
Building	1,03,78,489	-	-	1,03,78,489	36,90,259	3,30,635		40,20,893	63,57,596	66,88,230
Furniture & Fixtures	6,49,212	1,40,000	-	7,89,212	5,88,294	31,780	-	6,20,074	1,69,138	60,918
Computer & Accessories	5,93,482	79,407	-	6,72,889	5,63,763	18,831	-	5,82,595	90,294	29,719
Telephone	4,532		-	4,532	4,305	-	-	4,305	227	227
Motor Cycle	93,444	-	43,340	50,104	84,767	1,777	41,173	45,372	4,732	8,677
UPS	56,450	-	-	56,450	55,012	-	-	55,012	1,438	1,438
Printer	20,600	-	-	20,600	18,803	767	-	19,570	1,030	1,797
Plant & Machinery	46,38,717	-	29,78,113	16,60,604	13,47,361	1,79,968	8,86,543	6,40,786	10,19,818	32,91,356
Air Conditioner	2,26,277	-	-	2,26,277	1,51,225	17,682	-	1,68,907	57,370	75,052
	1,66,61,203	2,19,407	30,21,453	1,38,59,157	65,03,790	5,81,441	9,27,716	61,57,514	77,01,643	1,01,57,414
<b><u>INTANGIBLE ASSETS</u></b>										
Tally ERP 9	18,000	-	-	18,000	18,000	-	-	18,000	-	-
Website	43,660	-	-	43,660	15,383	8,732	-	24,115	19,545	28,277
Goodwill on consolidation	-	8,611	-	8,611		-	-	-	8,611	-
	61,660	8,611	-	70,271	33,383	8,732	-	42,115	28,156	28,277
<b>TOTAL</b>	<b>1,67,22,863</b>	<b>2,28,017</b>	<b>30,21,453</b>	<b>1,39,29,428</b>	<b>65,37,172</b>	<b>5,90,173</b>	<b>9,27,716</b>	<b>61,99,629</b>	<b>77,29,799</b>	<b>1,01,85,691</b>
<b>Previous Year</b>	<b>2,03,72,706</b>	<b>1,97,557</b>	<b>38,47,400</b>	<b>1,67,22,863</b>	<b>56,99,777</b>	<b>10,47,653</b>	<b>2,10,258</b>	<b>65,37,172</b>	<b>1,01,85,691</b>	<b>1,46,72,929</b>

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED****CIN: U65993KL2000PLC014025**Registered Office: Room No 40, 3<sup>rd</sup> Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode 673004**ATTENDANCE SLIP****Folio No:**

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company held on Thursday 29<sup>th</sup> September 2022 at 11.00 am at Hira Centre, Kozhikode.

Full Name of the Shareholder (in Block letters) -----

Signature

Full Name of the Proxy (in Block letters) -----

Signature

**ALTERNATIVE INVESTMENTS AND CREDITS LIMITED****CIN: U65993KL2000PLC014025**Registered Office: Room No 40, 3<sup>rd</sup> Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode 673004**PROXY FORM**

(Pursuant to section 105(6) of Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of Member(s):

Registered Address:

Email id:

Folio No:

I/We being the Member(s) of .....Shares of the above named Company, hereby appoint

1.Name:

Address:

Email id:

Signature:.....or failing him

2.Name:

Address:

Email id:

Signature:.....or failing him

3.Name:

Address:

Email id:

Signature:.....

As my/our Proxy to attend and vote(on a poll) me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Thursday 29th September 2022 at Hira Centre at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

	<b>ORDINARY BUSINESS</b>	<b>TICK APPROPRIATELY</b>
1	Adoption of financial statements for the year 2021-22	FOR/AGAINST
2	Declaration of Dividend	FOR/AGAINST
3	To reappoint Mr.Thenghilakathe Koya Kutty Hussain (DIN:0727879)	FOR/AGAINST
4	To reappoint Mr. Arif Ali Thottancheri (DIN:00638834)	FOR/AGAINST
5	To reappoint Mr. Raziq Ahmed Perikenchira (DIN 08231211)	FOR/AGAINST
	<b>SPECIAL BUSINESS</b>	
6	To reappoint Dr. Anver Padikkalakandy Cheriya (DIN 00628394) as MD	FOR/AGAINST

Signed this .....day of .....2022

Affix Revenue Stamp

Signature of shareholders

Signature of proxy holder(s)

Date:

NOTE: THE PROXY TO BE EFFECTIVE MUST BE DULY COMPLETED AND RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE AFORESAID MEETING.

NB: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



The Director,

Date: -----/ -----/ -----

Alternative Investments and Credits Limited  
Room No: 40, 3<sup>rd</sup> floor CD Tower  
Mini Bypass Road,  
Kozhikode-673004

Dear Sir,

SUB: Contact Update and Bank details for payment of Dividend

Name:

Share Folio Number:

Address:

Mail ID:

Contact number:

Nominee Details

Name

Address

Phone Number

Kindly arrange to transfer all dividend payments to the following Bank account.

Name:

Bank:

Branch:

Account number:

IFSC CODE:

(Note: NRE accounts are not accepted for crediting Dividend proceedings. Transfer will be made only to Savings/Current or NRO accounts).

Signature:

NB: Signature should tally with the signature in application form.

To: All Equity Shareholders

Dear Sir / Madam

Sub: Dematerialisation

The Ministry of Corporate Affairs vide its notification dated 10th September 2018 issued the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and issued directions to all unlisted public companies to issue securities in dematerialised form and facilitate dematerialisation of all its existing securities. The notification came into force on the 2nd day of October 2018. Every holder of securities of an unlisted public company who intends to transfer such securities on or after 2<sup>nd</sup> October 2018, shall get such securities dematerialised before the transfer.

In view of this, your Company had submitted necessary documents and have entered into Tripartite Agreement with National Securities Depositories Limited (NSDL) and we have been allotted the (International Securities Identification Number) ISIN No. INE08MM01012 with effect from 30.05.2019. Shareholders are requested to take note of it and arrange to demat your holding for speedy and safe transfer.

The Equity shares of the Company are available for demat at present and any shareholder who intends to transfer his/her shares shall get such securities dematerialised and then transfer. For this purpose shareholders are required to approach any depository participant who is connected to NSDL for dematerialisation of their shares. In case you already have demat account with any of the Depository Participant, you can dematerialise your shares by surrendering the share certificates to them along with Demat Request Form duly filled and signed.

With Regards

for ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

Amrutha PM  
Company Secretary