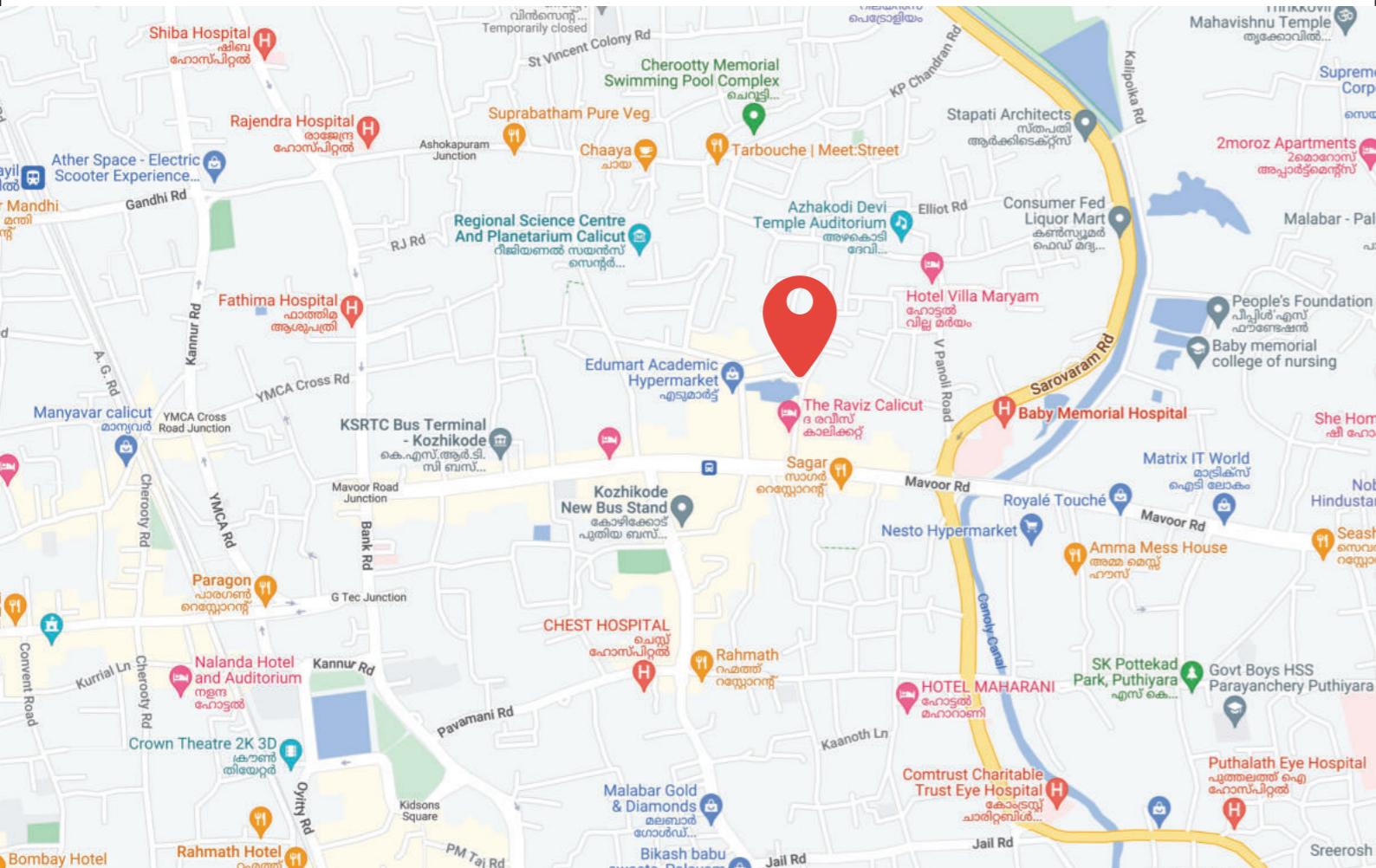


23rd ANNUAL REPORT 2023



ALTERNATIVE INVESTMENTS
AND CREDITS LTD



CIN - U65993KL2000PLC014025

Regd Office
Room No. 40,3rd Floor, CD Towers
Mini Bye pass Road, Eranhippalam Bye-Pass,
Kozhikkode -Kerala 673 004
Mob: +91 9539677886



ALTERNATIVE INVESTMENTS
AND CREDITS LTD

CIN - U65993KL2000PLC014025

23rd ANNUAL REPORT 2023

Chairman	Mr. T Arif Ali
Managing Director	Dr. P.C.Anwer
Directors	Mookada Abdulrahiman Moosa Palembadiyan Nedumkulathil Ali Purakulam Mohamed Haris Channad 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

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, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode****NOTICE OF 23rd ANNUAL GENERAL MEETING**

Notice is hereby given that the 23rd Annual General Meeting of the members of Alternative Investments and Credits Limited will be held on Thursday, the 21st September 2023, at 10.00 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Item No.2 – Declaration of Dividend

- To declare dividend at 3.5 percent (3.5%) per equity share of face value Rs.10/- each for the Financial Year 2022-23.
- 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 2022-23.

Item No.3 – To appoint a Director in place of Mr. Mohamed Abdussalam

(DIN: 02909211), who retires by rotation and being eligible, offers himself for re-appointment.

Item No.4 – To appoint a Director in place of Mr. Palembadiyan Nedumkulathil Ali (DIN 00651063), who retires by rotation and being eligible, offers himself for re-appointment**Item No.5 –To appoint a Director in place of Mr. Mookada Abdulrahiman Moosa (DIN: 00640202), who retires by rotation and being eligible, offers himself for re-appointment.****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 25th day, August 2023 to 21st day, September, 2023 (both days inclusive) for the purpose of payment of dividend for Financial Year 2022-23. The dividend of 3.5% 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 30th day, September 2023 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 24th day, August 2023

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 latest by Thursday 28th September, 2023. 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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 28th day, September 2023.

- 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 Thursday 28th September, 2023.
- 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://aiclindia.com/reports> shall submit latest by Thursday 28th September, 2023
- 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, through 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

18.08.2023



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company is pleased to present the 23rd Annual Report of the Company together with audited financial statements for the year ended 31st March 2023.

1. Financial Result:

The Company has recorded the following financial performance, for the year ended March 31, 2023

Particulars	Current Financial Year (2023) In 000's	Previous Financial Year (2022) In 000's
Revenue from Operations	5301.22	4628.75
Other Income	685.34	610.53
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	4309.83	3349.04
Less: Depreciation/ Amortisation/ Impairment	331.54	295.01
Profit /loss before Finance Costs, Exceptional items and Tax Expense	3978.29	3054.03
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	3978.29	3054.03
less: Exceptional items	1245.51	-
Profit /loss before Tax Expense	2732.78	3054.03
Less: Tax Expense (Current & Deferred)	184.88	79.95
Profit /loss for the year (1)	2547.90	2974.08
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	2547.90	2974.08
Balance of profit /loss for earlier years	-42.94	-3017.01
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	-419.71	-42.94

2. TRANSFER TO RESERVE:

No transfer has been made to reserves this year.

3. DIVIDEND:

- The Board has recommended declaring dividend at 3.50 percentages (3.5%) per equity share of face value Rs.10/- each for the Financial Year 2022-23.
- 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 2022-23.

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 21st day, September 2023. 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 25th day, August, 2023 to 21st Day September 2023 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2023.

4. STATEMENTS OF COMPANY'S AFFAIRS:

During the period of audit AICL achieved a Turnover of 59.86 Lakhs which is 14.26% over the previous financial year. and thus a net profit of 25.47 lakhs. Though there was an increase in the turn over, over the years, due to the forceful write off company could achieve a profit of 25.47 Lakhs. Company booked value diminution in the assets for Rs 12.45 lakhs. Company raised most of its business from the wholly owned LLP.

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

7. CAPITAL STRUCTURE:

SHARE CAPITAL	Current Year 2022-23 in Rupees	Previous Year 2021-22 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
TOTAL	7,31,16,850	7,31,16,850

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

Financial year ended	Date of declaration of dividend	Amount lying in the unpaid dividend account	Last date for claiming unpaid dividend
March 31, 2020	November 02, 2020	2,08,490	8 th January, 2028
March 31, 2022	September 29, 2022	6,36,984.80	4 th December, 2029

11. MANAGEMENT:

(i) Directors appointed during the year:

No Directors were appointed during the year

(ii) Director resigned during the year:

No Directors were retired from the Company during the period

(iii) Directors retiring by rotation:

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

At the ensuing Annual General Meeting, Mr. Mohamed Abdussalam (DIN: 02909211), Mr. Palembadian Nedumkulathil Ali (DIN 00651063) and Mr. Mookada Abdulrahiman Moosa (DIN: 00640202), Directors, retire by rotation

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2022 - 23 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 29.09.2022
ANVER PADIKKALAKANDY CHERIYATH	Managing Director	00628394	4	YES
ARIF ALI THOTTANCHERI	Director	00638834	4	YES

MOOKADA ABDULRAHIMAN MOOSA	Director	00640202	1	NO
PALEMBADIYAN NEDUMKULATHIL ALI	Director	00651063	2	YES
PURAKULAM MOHAMED HARIS	Director	01532787	1	YES
ABDUL RAHEEM CHAMNAD	Director	02243301	0	NO
ABDUL MAJEED MALLIKATHODI	Director	02451183	3	YES
MUHAMMED ABDUSSALAM	Director	02909211	2	NO
THENGHILAKATHE KOYA KUTTY HUSSAIN	Director	07278791	4	YES
MOHAMED SALIH PANHA THODIYIL	Director	08234874	4	YES
RAZIQ AHMED PERIKINCHIRA	Director	08231211	1	NO
ABDULLA SALEEL KOLAPPURATH	Director	03489379	4	NO

The last Annual General Meeting was held on 29th September 2022.

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 MikachaThakhiyudheen, Muhammed Abdussalam, Thenghilakathe Koya Kutty Hussain, Faris Ok and Abdulla Saleel Kolappurath. The Executive Committee met 14 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, 2023, 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, 2023 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 2022-23.

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

We have 2 wholly owned subsidiary company, 2 subsidiary companies, and 1 wholly owned LLP as on March 31, 2023. 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. 7.84 lakhs. Company has rented its building in Cochin and earning rental income from that.

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 could double its business compared to last year which is a positive sign on its revival. Though the company is trying for the revival of the subsidiary

considering the present value diminution AICL booked a certain percentage of its capital as loss asset by way of value diminution.

2.AICL Enterprises LLP, Wholly owned Subsidiary LLP. During the year the firm made a net profit of Rs.42,282. 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. LLP could achieve 6.12 Crore as annual turn over thus by achieved an increase of 200 lakhs compared to previous year.

• Other Subsidiary

1. Flotila Safety Device Private Limited: we had invested in capital for Rs 25 lakhs as agreed earlier they bought back AICL shares and all the share transfer forms executed. At the end of the FY we don't have any share in the business of Flotila and as we have already agreed to exit from the business we don't claim any income from that business.

2. Proxima Associates Pvt Ltd- we had invested in capital for Rs4 lakhs as agreed earlier they bought back AICL share and all the share transfer forms executed. At the end of the FY we don't have any share in the business and as we have already agreed to exit from the business we don't claim any income from that business.

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 enter 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 2022-23, 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. Though we are trying to revive the business and there is significant improvement in business over the last year, considering the value diminution we have booked value diminution for Rs 10.37 lakhs and board decided to continue the same in coming years as well. Along with the same board will find out other ways for reviving of the business.

2. Regarding other firms Viz Zohra Granites and Malabar marketing we have started considering to write off the amount partially and expecting to completely write off the doubtful assets over two or three years. Spader tech Solutions and Azeeza Foods products we have come to agreement with the parties and Azeeza already paid 3 Lakhs in the CFY and Spader tech already paid more than 10 lakhs in the PFY. So the company is of the optimistic value that we may be able to completely recover the amount from them. Guys

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 insist for the financials and our focus is to collect the capital and outstanding profit if any.

4. Since the firm ML Fashion couldn't make profit for the last Two years they requested us to waive the interest on loans provided. Hence board decided to waive the interest on loans.

5. Company has paid the income Tax demand in the current FY, though it was intended to pay the same in the PFY, due to omission missed to pay it.

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, 2023, 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 2022-23.

36. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2023.

By order of the Board

For Alternative Investments and Credits Limited

S/d

ARIF ALI THOTTANCHERI

(DIN: 00638834)

Chairman

Calicut

18.08.2023

(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	AICL BUILDERS AND DEVELOPERS LIMITED	DESTINO TRAVEL WORLD PRIVATE LIMITED	PROXIMA ASSOCIATES PRIVATE LIMITED (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	(47,48,720)	(56,62,300)	-
6	Total assets	50,79,570	2,56,390	-
7	Total Liabilities	93,28,290	5550	-
8	Investments	4,87,020	Nil	25,00,000
9	Turnover	1,27,000	3,33,290	-
10	Profit before taxation	(2,13,696)	(1629)	-
11	Provision for taxation	3320	760	-
12	Profit after taxation	(7840)	(17040)	-
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 Cheriyath
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 into during the year ended 31st March, 2023, 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
A. Key Managerial Personnel's							
1	Amrutha P M	Company Secretary	Salary & Allowances	NA	NA	NA	6,47,000
2	P M Salih	Director	Salary & Allowances	NA	NA	NA	1,67,000
B. Other Related Parties							
1	AICL Builders and Developers Limited	Wholly owned Subsidiary Company	1. Participating Finance Receivable Received	NA NA	NA NA	NA NA	9,25,000
2	M/s Archer Trading LLP	LLP in which company is a partner	1. Interest on Capital received	NA	23.12.2019	NA	2,54,300
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	30.06.2022	NA NA NA	98,65,000 42,280 37,31,210
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	17,00,000 4,09,640 3,75,865
7	M/s Reliable Enterprises	Firm in which company is a partner	1. Drawings during the year	NA	NA	NA	1,80,000
8	M/s Perinthalmanna ML Fashion	Firm in which company is a partner	1. Interest on Capital	NA	NA	NA	1,50,180

Kozhikode

18-08-2023

For and on behalf of the Board

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 31st March 2023, 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, 2023, 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 earlier had provided 20% as provision for permanent diminution in the value of investment and further 17% provided in current year on the assumption that the effect on going concern of the subsidiary is temporary in nature due to the impact of COVID-19, which in our opinion is not sufficient to cover the permanent diminution in the value of investment.

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, Spader Tech Solutions (Rs. 44,12,500/-) Zohra Granite (Rs 6,24,405/-), Malabar Marketing (Rs.13,00,000/-) and Azeza Food products (Rs.10,00,000/-).

3.We have not received audited financial statements of, Archer Trading LLP, Rolex Group, Spader Tech Solutions, Azeza Food Products, Malabar Marketing, Zohra Granites, Tradcon security system and Reliable Enterprise

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 is of the opinion that 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 31-03-2023 (In Rs.)	Receivables as on 31-03-2023 (In Rs.)
M/s Archer Trading LLP	13,62,910	-
M/s Rolex Group	14,00,000	-
M/s Azeeda Food Products	10,00,000	-
M/s Zohra Granites	6,24,405	-

M/s Spader Tech Solutions	44,12,500	-
Malabar Marketing	15,15,000	-
Tradcon Security System	25,00,000	-
Reliable Enterprise	6,20,000	-

b. 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.

c. 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.

d. 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.**

e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. 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**".

g. 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.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,



MAMOIDEEN
& ASSOCIATES
Chartered Accountants

that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and

explanations given to us, Since the company has not paid managerial remuneration, the provisions of 197(16) is not applicable for the company.

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

S/d

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

Place: Kochi

Date: 21-08-2023

UDIN:

**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	60,819
Perinthalmanna ML Fashions	10,12,634
AICL Builders & Developers Ltd	90,44,925
Total	1,01,18,378

(d) The total amount overdue to company for more than ninety days amounts to ` 17,46,199.71/-, 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 or without specifying any terms or period of repayment.

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.

<p>VIII. There are no 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>	<p>XII. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.</p>
<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>XIII. The transactions entered into with related parties are in compliance with section 177 & 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>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>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>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>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> <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, Accordinlgy reporting under clause 3(xvi)(d) of order is not applicable.</p>
	<p>XVII. The company has incurred no cash losses in current year and immediately preceding financial year.</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</p>

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.

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.

XXI. Since the report is for standalone financial statements paragraph 3(xxi) of the order is not applicable.

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

S/d

Razee Moideen, B.Com, FCA
Partner
M.No. 235281
Place: Kochi
Date: 21-08-2023

UDIN:

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, 2023 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, 2023, 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)
S/d

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

Place: Kochi
Date: 21-08-2023 **UDIN**

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 2023

Figures in `('000)

Particulars	Notes	As at 31-03-2023	As at 31-03-2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	73,116.85	73,116.85
(b) Reserves and Surplus	3	4,614.61	4,991.38
(2) Current Liabilities			
(a) Trade Payables	4	-	8.75
(b) Other Current Liabilities	5	1,303.96	2,731.91
(c) Short Term Provisions	6	55.00	81.00
Total		79,090.42	80,929.88
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	4,279.74	4,615.63
(ii) Intangible Assets	7	-	-
(b) Non-Current Investments	8	56,654.40	55,244.86
(c) Deferred Tax Asset	9	231.69	416.56
(d) Long Term Loans and Advances	10	9,044.92	9,969.92
(e) Other Non - Current Assets	11	123.59	238.84
(2) Current Assets			
(a) Trade Receivables	12	4,713.34	4,606.74
(b) Cash and Cash Equivalents	13	2,779.69	477.93
(c) Short-Term Loans and Advances	14	1,073.45	4,494.95
(d) Other Current Assets	15	189.60	864.45
Total		79,090.42	80,929.88
Notes forming part of accounts			-

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

S/d

S/d

Arif Ali T

Anver P C

Chairman

Managing Director

S/d

DIN: 00638834

DIN: 00628394

Razee Moideen, B.com, FCA

Partner

M.No. 235281

S/d

Amrutha PM

Company Secretary

M.No: A 49114

Place: Calicut

Date: 18-08-2023

Place: Ernakulam

Date: 21-08-2023

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED
CIN:U65993KL2000PLC014025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2023

Figures in ('000) except earnings per share

Particulars	Notes	Current Year	Previous Year
<i>I. Revenue</i>			
Revenue from Operations	16	5,301.22	4,628.75
Other Income	17	685.34	610.53
Total Revenue		5,986.56	5,239.28
<i>II. Expenses:</i>			
Employee Benefits	18	647.00	797.74
Depreciation and Amortization Expense	7	331.54	295.01
Other Expenses	19	1,029.74	1,092.51
Total Expenses		2,008.27	2,185.26
III. Profit before exceptional and extraordinary items and tax (I - II)		3,978.29	3,054.03
IV. Exceptional/Extraordinary Items		1,245.51	-
V. Profit before Tax	(III - IV)	2,732.78	3,054.03
VI. Tax expense			
-Current Tax			
-Deferred Tax			
VII. Profit/(Loss) for the year from operations (V-VI)	184.88	184.88	79.95
VIII. Profit for the year		2,547.90	2,974.08
IX. Earning per equity share - Basic & Diluted	21	0.34	0.40
Notes forming part of accounts			

As per our report of even date attached

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

S/d

S/d
Anver P C
Managing Director
DIN: 00628394

S/d
Razee Moideen, B.com, FCA
Partner
M No. 235281

s/d

Amrutha PM

Company Secretary
M No: A 49114

Place: Ernakulam
Date: 21-08-2023

Place: Calicut

Date: 18-08-2023

Date: 18-08-2022

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 Company , 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 Principle (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

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 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.

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
2.SHARE CAPITAL		
A. Authorised		
100,00,000 equity shares of Rs 10/- each (Previous year 100,00,000 equity shares of Rs 10/- each)	1,00,000.00 1,00,000.00	1,00,000.00 1,00,000.00
B. Issued Subscribed and Paid-up		
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	73,911.85	73,911.85
Less: Calls in arrears:-		
Others (142,000 shares)	795.00 73,116.85	795.00 73,116.85
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 31.03.2023 and 31.03.2022

2.3 Details of shares held by promoters as on 31-03-2023

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%	-
Total	20,700	0.28%	-

2.4 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%	-
Total	20,700	0.28%	-

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 2023	As at 31st March 2022	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	Nil
2.7 Shares reserved for issue under options and contracts /commitments	Nil	Nil	Nil
2.8 During the last Five years			
1) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash	Nil	Nil	Nil
2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares	Nil	Nil	Nil
3) Aggregate number and class of shares bought back	Nil	Nil	Nil
2.9 Terms if any of securities convertible into Equity/ Preference shares issued along with the	Nil	Nil	Nil

earliest date of conversion in descending order starting from the farthest such date

2.10 Calls Unpaid

By Directors
By Officers

Nil
Nil

3. RESERVES & SURPLUS

Figures in `('000)

Particulars	Current Year	Previous Year
A. Profit and Loss Account		
Balance at the beginning of the year	(42.94)	(3,017.01)
Profit for the Year	2,547.90	2,974.08
Less: Appropriations:		
Dividend Paid	2,924.67	-
Total Profit & Loss account	(419.71)	(42.94)
B. General Reserve	3,971.16	3,971.16
C. Securities premium account	1,063.15	1,063.15
Total Reserves & Surplus	4,614.61	4,991.38

4. TRADE PAYABLES

Total outstanding dues to MSME

For Services		
M A Moideen & Associates		8.75
	-	8.75

5. OTHER CURRENT LIABILITIES

Unclaimed Dividend	845.47	367.34
Other Payables	102.49	248.57
Rent Deposit	166.00	116.00
Advance received for share transfer	190.00	2,000.00
	1,303.96	2,731.91

6. SHORT TERM PROVISIONS

Provision for Taxation		
Provision for Audit Fee	55.00	81.00
	55.00	81.00

8. NON-CURRENT INVESTMENTS

Investment in Unquoted Equity Instruments

Investment in Wholly Owned Subsidiaries		
AICL Builders and Developers Limited	500.00	500.00
(50,000 equity shares of Rs 10/- each fully paid - up)		
Destino Travel World Private Limited	5,913.14	5,913.14
(5,91,314 equity shares of Rs 10/- each fully paid - up)		
Less: Provision for diminution in value of Investment	2,213.14	1,182.63

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 earlier. In current financial year further 17% of balance investment is written off.

Investment in Other Subsidiary		
Proxima Associates Private Limited	-	2,500.00
(2,50,000 equity shares of Rs 10/- each fully paid - up)		
Flotila safety Device Private Limited	-	400.00
(4000 equity shares of Rs 100/- each fully paid - up)		

Investments in otherthan subsidiary and Associate		
Tridz Technologies Private Limited	190.00	190.00
(19,000 equity shares of Rs 10/- each fully paid - up)		

Investments In Limited Liability Partnerships		
Archer Trading LLP	1,362.91	2,500.00
AICL Enterprises LLP (Wholly Owned Subsidiary)	36,972.44	27,107.44

Investments in Partnership Firms

Considered Good

Perinthalmanna M.L Fashion	2,465.00	2,465.00
Rolex Group	1,400.00	1,400.00
Reizend IT consultant	900.00	2,600.00
Tradcon Security System	2,500.00	2,500.00
Reliable Enterprises	620.00	800.00
Considered Doubtful		
Azeeza Food Produts	1,000.00	1,000.00
Malabar Marketing	1,515.00	1,515.00
Less: Provision for diminution in value of Investment	215.00	
Zohra Granites	624.41	624.41
Spader Tech Solutions	3,119.64	4,412.50
	56,654.40	55,244.86

Details of Investments made in companies-See note no.8.1

Name of Limited Liability Partnership	Total Capital *	Partners	Share of Profit *
M/s Archer Trading LLP**	6,453.42	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	40,010.00	AICL	100%
		P.C Anver	-
Name of Partnership firm	Total Capital *	Partners	Share of Profit *
M/s Perinthalmanna M.L Fashions	14,984.75	AICL	16.45%
		Suhaib Kurikkal M.P	3.29%
		Abdul Basheer	4.94%
		Sona Sivadas 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**	2,800.00	AICL	75%
M/s Rolex Group*	3,500.00	Saneera V M	25%
		AICL	50%
		N. Nazar	50%
M/s Zohra Granites **	10,013.99	AICL	40%
		C S Sibghathullah	30%
		Fahad SM	30%
M/s Spader Tech Solutions**	6,000.00	AICL	65%
		Abdul Rahiman T T	35%
M/s Reliable Enterprises	1,677.97	AICL	48%
		Fasil	52%
M/s Malabar Marketing**	13,369.32	AICL	75%
		Mohammed Ashraf	25%
M/s Reizend IT consultants	4,100.00	AICL	26%
		Noble James	37%
		Albin george	37%
M/s Tradcon Securities System**	2,540.00	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 31-03-2022 as the balance as on 31-03-2023 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	54,441.26	54,062.23
Market value of quoted investments	-	-
Market value of Un-quoted investments	54,441.26	54,062.23
Provision for diminution in value of investments	2,213.14	1,182.63

9. DEFERRED TAX ASSETS (NET OF LIABILITIES)

DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET	AS AT 31.03.2023	CHARGE/ (REVERSAL)	AS AT 31.03.2022
Timing Differences of Depreciation	118.92	184.88	(65.96)
Timing Differences of Disallowance u/s 40 (a) (ia)	-	-	-
Timing Differences of Disallowance u/s 36(1)(vii)	297.64	-	297.64
	416.56	184.88	231.69

10. LONG TERM LOANS AND ADVANCES

(a) Loans And Advances to Related Parties		
Participating Finance-AICL Builders And Developers Ltd	9,044.92	9,969.92
	9,044.92	9,969.92

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

11. OTHER NON - CURRENT ASSETS

Advance Legal Charges	-	115.26
Security Deposit	123.59	123.59
	123.59	238.84

12. TRADE RECEIVABLES

Profit from Investments - Receivable	315.60	1,544.47
Consultancy Charges Receivable	87.32	233.76
Interest on Loan Receivable	10.99	-
Interest on Capital Receivable	4,299.44	2,828.51
	4,713.34	4,606.74

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

13. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	1,934.80	127.41
Earmarked Balance With Banks - Unpaid Dividend a/c	844.83	343.96
Cash in Hand	0.05	6.55
	2,779.69	477.93

14. SHORT TERM LOANS AND ADVANCES

To Related Parties - Unsecured, Considered Good		
Perinthalmanna M L Fashions	1,012.63	2,484.95
Tridz Technologies private Limited	60.82	2,010.00
	1,073.45	4,494.95

% wise split required by Schedule III- See note no 14.1

15. OTHER CURRENT ASSETS

TDS Receivable	86.11	182.22
Advance Tax	17.00	570.00
Income Tax Refund Receivable	-	33.98
GST Receivable	0.52	1.93
GST Cash Ledger Balance	0.14	3.46
TDS Recoverable	2.66	3.35
Rent Receivable	61.36	53.57
Dividend Recoverable	0.80	-
TDS Receivable-Promptors	21.00	-
Advance to Suppliers:	-	15.94
	189.60	864.45

16. REVENUE FROM OPERATIONS

Consultancy Charges	438.00	420.00
Share of Profit from Investments in Partnership Firms	560.53	631.98
Interest on Capital from Partnership Firm/LLP	4,163.82	2,857.31
Interest on Loan	138.86	719.46
	5,301.22	4,628.75

17. OTHER INCOME

Interest Income on Income tax refund	32.49	17.40
Rental Income	637.20	588.13
Profit on sale of Motor Cycle	15.65	-
Excess Amount Received From Minnal Kodi	-	5.00
	685.34	610.53

18. EMPLOYEE BENEFIT EXPENSES

Salary and Wages	647.00	620.00
Remuneration to Directors	-	177.74
	647.00	797.74

19. OTHER EXPENSES

Accounting Charges	26.95	17.25
Audit Fee	55.00	90.00
Legal Charges	-	50.00
Office Expenses	17.67	12.35
Electricity Charges	11.73	18.25
Professional Charges	71.50	131.00
Rates and Taxes	16.73	35.82
Rent	112.55	106.62
Telephone & Internet Charges	22.12	23.40
Travelling Expenses	70.70	33.70
Repairs & Maintenance	26.10	39.58
Loss On Sale of Fixed Assets	-	0.87
Loss On Sale of Investment	150.00	274.00
Travel Allowance	167.00	170.00
Other Expenses	281.70	89.68
	1,029.74	1,092.51

20. 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		
for	Nil	Nil
b. Uncalled liability on shares and other investments partly paid		
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 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.)	2,547.90	2,974.08
Weighted Average Number of Equity Shares for		
Basic EPS Computation (Nos) :		
Opening Balance	73.91	73.91
	73.91	73.91
Basic EPS	0.34	0.40

22. RELATED PARTY DISCLOSURES

I. Name of Party	Relation
A. Key Managerial Personnels	
P C Anvar	Managing Director
Amrutha P M	Company Secretary
P M Salih	Director

B. Other Related Parties		
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- The company has transferred the shares on 27-09-2022
Flotila Safety devices Private Limited		Associate Company- The company has transferred shares on 09-01-2023
M/s Archer Trading 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 Perinthalmannna 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 Azeza Food Products		Firm in which company is a partner
M/s Spader Tech Solutions		Firm in which company is a partner

			Figures in `('000)
II. Transactions during the year		Current Year	Previous Year
Amrutha P M - Company Secretary			
Salary & Allowances		647.00	620.00
P M Salih - C.E.O			
Salary & Allowances		167.00	177.74
AICL Builders and Developers Ltd			
Funding Charges Receivable Received		-	-
Participating Finance Receivable Received		925.00	-
M/s Archer Trading LLP			
Capital Contributed		2,500.00	
Drawings During the Year		2,500.00	
Profit Received		-	-
Interest On Capital received		254.30	300.60
M/s AICL Enterprises LLP			
Loan Converted to Capital		9,865.00	
Profit Share		42.28	40.55
Interest On Capital Received		3,731.21	2,248.98
M/s Perinthalmannna M.L Fashion			
Interest on Capital		150.18	
M/s Tardcon Security System			
Interest On Capital		-	255.73
Profit Share Received		-	10.94
M/s Relaible Enterprises			
Capital Contributed		(180.00)	-
Interest On Capital Received			52.00
M/s Reizend IT Consultants			
Capital Contributed		-	-
Drawings during the year		1,700.00	-
Current Year Profit Share Accrued		409.64	580.49
Profit Share receivable received		375.87	375.87

III. Amounts Outstanding as at 31st March 2023

			Figures in `('000)
Particulars		Current Year	Previous Year
AICL Builders and Developers Limited			
Investment in Share Capital	Dr	500.00	500.00
Participating Finance	Dr	9,044.92	9,969.92
Destino Travel World Private Limited			
Investment in Share Capital			
(Net of Provision for diminution in value of Investment)	Dr	3,700.00	4,730.51
Proxima Associates Private Limited			
Investment in Share Capital	Dr	-	2,500.00
Flotila Safety Devices Private Limited			
Investment in Share Capital	Dr	-	400.00
M/s Archer Trading LLP			
Investment in LLP	Dr	1,362.91	2,500.00

M/s AICL Enterprises LLP				
Investment in LLP	Dr	36,972.44	27,107.44	
Profit share Receivable	Dr	42.28	80.65	
Interest On capital Receivable	Dr	3,731.21	2,248.98	
M/s Malabar Marketing				
Investment in Partnership	Dr	1,515.00	1,515.00	
M/s Zohra Granites				
Investment in Partnership	Dr	624.41	624.41	
Consultancy Charges Receivable	Dr	-	151.16	
M/s Rolex Group				
Investment in Partnership	Dr	1,400.00	1,400.00	
M/s Perinthalamma M.L Fashions				
Investment in Partnership	Dr	2,465.00	2,465.00	
Unsecured Loan Provided	Dr	1,012.63	2,484.95	
M/s Azeeza Food Products				
Investment in Partnership	Dr	1,000.00	1,000.00	
M/s Tradcon Security System				
Investment in Partnership	Dr	2,500.00	2,500.00	
Profit Receivable	Dr	117.02	317.02	
Interest on Capital Receivable	Dr	555.73	555.73	
M/s Reliable Enterprises				
Investment In Partnership	Dr	620.00	800.00	
Interest On Capital	Dr	12.50	23.80	
M/s Reizend IT Consultants				
Investment in Partnership	Dr	900.00	2,500.00	
Profit Receivable	Dr	156.30	139.66	
M/s Spader Tech Solutions				
Investment in Partnership	Dr	3,119.64	4,412.50	
Profit Share Receivable	Dr	-	1,007.14	

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 period in foreign currency on accounts of dividend	-	-

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

Figures in '000

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation	43.13	-	43.13
		55.00	
Provision for Audit Fee	81.00	81.00	55.00
		1,245.51	
Provision for Diminution in Value of Investment	1,182.63	-	2,428.14

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 - refer Note 30.1

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. The company has not made investments through more than two layers of investment companies in accordance with the provision of section 186(1) of the act. Accordingly the company has complied with the provisions of section 185 and 186, as applicable.

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

For and on behalf of Board of Directors

S/d
Arif Ali T
Chairman
DIN: 00638834

S/d
Anver P C
Managing Director
DIN: 00628394

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

S/d
Amrutha PM
Company Secretary
M.No: A 49114

S/d
Razee Moideen, B.Com, FCA
Partner
M.No. 235281

Place: Calicut
Date: 18-08-2023

Place: Ernakulam
Date: 21-08-2023

8.1 Non-Current Investments - Additional Disclosures

Details of Investments in Companies

Name of Entity	No of Shares as on 31st March 2023	Current Year		Previous Year		Figures in ('000)
		Current Year	Previous Year	Amount Outstanding	% of Total	
AICL Builders and Developers Limited	50.00		500.00			5,000.00
Destino Travel World Private Limited	591.31		5,913.14			59,131.40
Tridz Technologies Private Limited	19.00		190.00			190.00

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	9,044.93	100%	9,969.92	100%
Total	9,044.93	100%	9,969.92	100%

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	4,074.51		-	672.75	-	4,747.26
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total Due					4,747.26
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
	Total					4,747.26

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	2,797.92		575.47	1,077.86	151.16	4,602.41
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total Due					4,602.41
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
	Total					4,602.41

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	1,012.63	94%	2,484.95	55%
Others	60.82	6%	2,010.00	45%
Total	1,073.45	100%	4,494.95	100%

No loans and advances as on 31st March 2023 and 2022 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%

Significants Ratios required under Schedule III

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	6.44	3.70	74.08%
(b) Debt-Equity Ratio	<u>Debts</u> Equity	-	-	0.00%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	-	-	0.00%
(d) Return on Equity Ratio	<u>Profit after Tax</u> Net Worth	3.28%	3.81%	-13.91%
(e) Inventory turnover ratio	<u>Total Trunover</u> Average Inventories	-	-	
(f) Trade Receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	1.28	1.50	-14.51%
(g) Trade payables turnover ratio	<u>Total Turnover</u> Average Account Payable	1,368.36	1,197.55	14.26%
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	0.81	0.69	17.74%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	42.56%	56.76%	-25%
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	3.28%	3.81%	-13.91%
(k) Return on investment	<u>Net Profit</u> Total Investment	3.28%	3.81%	-13.91%

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

S/d
Arif Ali T
 Chairman
 DIN: 00638834

S/d
Anver P C
 Managing Director
 DIN: 00628394

S/d
Razee Moideen, B.Com, FCA
 Partner
 M.No. 235281

S/d
 Amrutha PM
 Company Secretary
 M.No: A 49114

Place: Calicut
 Date: 18-08-2023

Place: Ernakulam
 Date: 21-08-2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Figures in `('000)

Particulars	2022-2023	2021-2022
Cash Flows from Operating Activities		
Net Profit After Tax	2,732.78	3,054.03
Add: Non Cash Items		
Depreciation	331.54	295.01
Provision for Taxation	55.00	-
Provision for Audit Fee	-	81.00
Provision for diminution in value of Investment	1,245.51	
Accounts Written Off	167.10	
Loss On Sale of Fixed Assets	-	0.87
Less : Audit Fee Paid	(81.00)	(100.00)
Profit on sale of Fixed asset	(15.65)	
Income Tax Paid	-	-
Add: Repayment of Participation Finance	925.00	1,505.60
Repayment of Interest Free Loans	-	925.00
Advance legal charges	115.26	115.26
Cash Flow Before Working Capital Changes	5,475.53	4,836.50
Other Adjustments:		
Add:		
Increase in Current Liability	(8.75)	8.75
Decrease in Other Current Assets	674.86	
Decrease Short Term Loan	3,421.50	
Decrease in Trade Receivables	(273.70)	
Increase in other current liability	(96.08)	
Less:		
Increase in Trade Receivables		2,240.39
Increase in Short Term Loan		(12,372.16)
Increase in Other Current Assets		556.61
Decrease in Other Current Liability		(210.40)
Decrease in Trade Payable	3,717.82	9,794.31
Net Cash from Operating Activities	9,193.35	14,630.81
Cash Flows from Investing Activities		
Less: Purchase of Fixed Assets	-	(219.41)
Investments During the Year:		
Investments in Partnership Firms	3,172.86	930.00
Investments in Associates	400.00	5,974.00
Investments in LLP	(8,727.91)	(25,864.30)
Investment in otherthan subsidiary & Associates	2,500.00	-
Add:Advance Received for Sale of Investments	(1,810.00)	(1,000.00)
Security Charges Refunded	-	-
Sale of Fixed Asset	20.00	1.30
Net Cash Used for Investing Activities	(4,445.05)	(20,178.41)
Cash Flows from Financing Activities		
Unclaimed Dividend	478.13	(346.12)
Dividend Paid	(2,924.67)	
Net Cash from Financing Activities	(2,446.54)	(346.12)
Net Increase/(Decrease) In Cash	2,301.76	(5,893.71)
Cash & Cash Equivalents at the beginning of the year	477.93	6,371.64
Cash & Cash Equivalents at the end of the year *	2,779.69	477.93
Cash & Cash Equivalents include :		
Balances with Banks in Current Accounts	1,934.80	127.41
Earmarked Balance With Banks - Unpaid Dividend a/c - Not Available for use	844.83	343.96
Cash in Hand	0.05	6.55
	2,779.69	477.93

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

S/d
Arif Ali T
 Chairman
 DIN: 00638834

S/d
Anver P C
 Managing Director
 DIN: 00628394

S/d

Amrutha PM
 Company Secretary
 M.No: A 49114
 Place: Calicut
 Date: 18-08-2023

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

Place: Ernakulam
 Date: 21-08-2023

7.PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Figures in ('000)

Particulars	Cost				DEPRECIATION					Net Carrying Amount	
	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	Upto 31.03.2022	Opening Adjustment	For the Year	On Deletions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
TANGIBLE ASSETS											
Building	6,975.99	-	-	6,975.99	2,684.59	-	217.02	-	2,901.61	4,074.38	4,291.40
Furniture & Fittings	789.21		-	789.21	620.07	-	43.10	-	663.18	126.04	169.14
Computer	672.89		-	672.89	582.59	-	50.19	-	632.78	40.11	90.29
Telephone	4.53	-	-	4.53	4.31	-	-	-	4.31	0.23	0.23
Motor Cycle	50.10	-	50.10	-	45.37	-	0.38	45.76	-	-	4.73
UPS	56.45	-	-	56.45	55.01	-	-	-	55.01	1.44	1.44
Printer	20.60	-	-	20.60	19.57	-	-	-	19.57	1.03	1.03
Air Conditioner	226.28	-	-	226.28	168.91	-	20.84	-	189.75	36.53	57.37
	8,796.05	-	50.10	8,745.95	4,180.43	-	331.54	45.76	4,466.21	4,279.74	4,615.63
INTANGIBLE ASSETS											
Tally ERP 9	18.00	-	-	18.00	18.00		-	-	18.00	-	-
	18.00	-	-	18.00	18.00	-	-	-	18.00	-	-
Total	8,814.05	-	50.10	8,763.95	4,198.43	-	331.54	45.76	4,484.21	4,279.74	4,615.63
Previous Year	8,637.99	219.41	43.34	8,814.05	3,944.59	-	295.01	41.17	4,198.43	4,615.63	4,693.40

Groupings 2022-23

Sl.No	Particulars	Current Year Rs.	Figures in `('000)
			Previous Year Rs.
1	Unclaimed Dividend		
	Dividend Payable 2015	-	54.45
	Dividend Payable 2020	208.49	312.89
	Dividend Payable 2022	636.98	-
		845.47	367.34
2	Other Payables		
	Interest on Income Tax AY 2015-16	43.13	43.13
	TDS Payable	7.61	2.00
	Rent Payable	9.80	8.85
	GST Payable	41.95	96.97
	Tridz Technologies	-	97.62
		102.49	248.57
3	Rent Deposit		
	Finolex Industries Rent Deposit	66.00	66.00
	Hilite -Prompters Corporate Solutions	100.00	50.00
		166.00	116.00
4	Deposits		
	Advance for Kozhikode Office	60.00	60.00
	KSEB	8.59	8.59
	Security deposit with NSDL	45.00	45.00
	Security deposit of two year fees	10.00	10.00
		123.59	123.59
5	Bank Accounts		
	Federal Bank, Calicut A/c No. 12145	70.79	42.55
	Axis Bank-Malaparmbu Branch	1,864.01	84.86
		1,934.80	127.41
6	Earmarked Balances with Banks		
	AICL Dividend Account 2015 A/c No. 0414	-	30.09
	AICL Dividend Account 2020	201.19	313.87
	AICL Dividend Account 2022	643.64	-
		844.83	343.96
7	Cash in Hand		
	Petty Cash Calicut	0.05	6.55
		0.05	6.55
8	TDS Recoverable		
	CPAS	2.66	3.35
		2.66	3.35

9	Rent Receivable		
	Finolex Industries Ltd	22.75	23.76
	Prompters Corporate Solutions	32.40	23.60
	Wattlecorp Cybersecurity Labs Llp	6.21	6.21
		61.36	53.57
10	Advance to Suppliers		
	Evershine	-	15.94
		-	15.94
11	Share of Profit Receivable		
	Spader Tech Solutions	-	1,007.14
	Reizend IT solutions	156.30	139.66
	Tradcon Security System	117.02	317.02
	AICL Enterprises LLP	42.28	80.65
		315.60	1,544.47
12	Consultancy Charges Receivable		
	Zohara Granites	-	151.16
	Ideal Publications Trust	87.32	82.60
		87.32	233.76
13	Interest On Loan Receivable		
	Tridz Technologies private Limited	10.99	-
		10.99	-
14	Interest On capital Receivable		
	AICL Enterprises LLP	3,731.21	2,248.98
	Tradcon Security System	555.73	555.73
	Reliable Enterprises	12.50	23.80
		4,299.44	2,828.51
15	Consultancy Charges		
	Ideal Publications Trust	438.00	420.00
		438.00	420.00
16	Share of Profit from Investments in LLP/ Partnership Firms		
	Archer Tarding LLP	108.61	-
	Reizend IT Consultants	409.64	580.49
	Tradcon Security System	-	10.94
	AICL Enterprises LLP	42.28	40.55
		560.53	631.98
17	Interest on capital from LLP/Partnership Firms		
	Archer Trading LLP	254.30	300.60
	AICL Enterprises LLP	3,731.21	2,248.98
	Perinthalmanna M.L Fashion	150.18	-
	Tradcon Security System	-	255.73
	Reliable Enterprises	28.13	52.00
		4,163.82	2,857.31
18	Interest on Loan		
	Tridz Technologies private Limited	138.86	719.46
		138.86	719.46

19	Rental Income		
	Finolex Industries Ltd	277.20	260.33
	Prompters Corporate Solutions	360.00	20.00
	Wattlecorp Cybersecurity Labs Llp	-	307.80
		637.20	588.13
20	Salary and Wages		
	Festival Allowances	20.00	20.00
	Salary - Amrutha	627.00	600.00
		647.00	620.00
21	Other Expenses		
	Accomadation Expenses	2.84	-
	Advertising Expenses	2.57	22.97
	Accounts written off	167.10	-
	Bank Charges	4.04	5.11
	Meeting Expenses	1.37	1.70
	Postage & Courier	9.04	0.91
	Printing & Stationery	40.61	4.46
	Brokerage	-	10.00
	Food And Refreshment Expenses	14.44	7.26
	House Keeping Expenses	-	7.60
	MCA Filing Fees	12.20	7.20
	Round Off	(0.00)	(0.02)
	NSDL Connectivity charges	27.50	22.50
		281.70	89.68



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 comprises the consolidated Balance Sheet as at 31st March 2023 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, 2023, 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

1. 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.

2. 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.

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

Name of the Component	% of Holding
Spader Tech Solutions	73.54%
Tradcons Security system	98.00%
Reliable Enterprise	37.00%
Rolex Group	40.00%
Reizend IT Consultants	22.00%
Azeeza Food Products	36.00%

4. The parent company has not accounted the investments in M/s. Azeeza Food Products, M/s Reizend IT Consultant, M/s Rolex Group, M/s Tradcon Security system under equity method. The same are accounted as Non Current Investments, at its cost.

5. The parent company has not made provision for the investments which are considered doubtful by the parent. viz, Malabar marketing Rs 13,00,000, Azeza Food Products Rs.10,00,000, Zohra Granite Rs 6,24,405 and Spader Tech Solutions Rs. 31,19,642.

6. The parent company has not provided audited financial statements of, Archer Trading LLP, Rolex Group, Spader Tech Solutions, Azeza Food Products, Malabar Marketing, Zohra Granites, Tradcon security system and Reliable Enterprise.

7. 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.

8. 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 earlier had provided 20% as provision for permanent diminution in the value of investment and further 17% provided in current year on the assumption that the effect on going concern of the subsidiary is temporary in nature due to the impact of COVID-19, which in our opinion is not sufficient to cover the permanent diminution in the value of investment.

9. The Component AICL Builders & Developers Limited has sold Land at Odakkali during previous 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.

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 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.

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:

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

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 31-03-2023 (In Rs.)	Receivables as on 31-03-2023 (In Rs.)
M/s Archer Trading LLP	13,62,910	-
M/s Rolex Group	14,00,000	-
M/s Azeiza Food Products	10,00,000	-
M/s Zohra Granites	6,24,405	-
M/s Spader Tech Solutions	44,12,500	-
Malabar Marketing	15,15,000	-
Tradcon Security System	25,00,000	6,72,747
Reliable Enterprise	6,20,000	12,498

- b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to the 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) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) 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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities
 - v. identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. Based on the audit procedures performed considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

- i) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, Since the company has not paid managerial remuneration, the provisions of 197(16) is not applicable for the company.

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

s/d

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

Place: Kochi

UDIN:

Date: 21-08-2023



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 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 not incurred cash losses in the current year and cash loss amounting to `1,27,236 incurred immediately preceding the previous year.
Destino Travel World Private Limited	XVII	The company has incurred cash losses amounting to 7,555/- and ` 10,993 /-, for the current financial year and the 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)

s/d

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

Place: Kochi
Date: 21-08-2023
UDIN:



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, 2023 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 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;



M A MOIDEEN & ASSOCIATES

Chartered Accountants

- (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, 2023, 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)

S/d

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

Place: Kochi

UDIN:

Date: 21-08-2023

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 31.03.2023

Figures in `('000)

Particulars	Notes	As at 31-03-2023	As at 31-03-2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	73,116.85	73,116.85
(b) Reserves and Surplus	4	(3,325.99)	(4,212.13)
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities	11	6.73	-
(3) Current Liabilities			
(a) Trade Payables	6	3.20	10.99
(b) Other Current Liabilities	7	1,604.04	3,171.38
(c) Short Term Provisions	8	193.92	141.28
Total		71,598.74	72,228.37
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	7,111.54	7,701.64
(ii) Intangible Assets		10.81	19.55
(b) Non-Current Investments	10	15,696.96	22,906.91
(c) Deferred Tax Asset	11	-	182.22
(e) Other Non - Current Assets	12	131.69	246.94
(2) Current Assets			
(a) Current Investments	13	487.02	787.02
(b) Inventories	14	3,526.02	3,526.02
(c) Trade Receivables	15	38,036.90	28,356.07
(d) Cash and Cash Equivalents	16	4,128.89	1,527.20
(e) Short-term Loans and Advances	17	1,913.81	5,455.31
(f) Other Current Assets	18	555.10	1,519.49
Total		71,598.74	72,228.37
Notes forming part of accounts	1-41	-	-

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

S/d	S/d	S/d
Arif Ali T	Anver P C	Razee Moideen, B.Com, FCA
Chairman	Managing Director	Partner
DIN: 00638834	DIN: 00628394	M.No. 235281

S/d

Amrutha PM
 Company Secretary
 M.No: A 49114

Place: Calicut
 Date:

Place: Ernakulam
 Date:

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 companies 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. All the notes appearing in the separate financial statements of the parent enterprise and its subsidiaries are not included in the notes to the consolidated financial statements. For preparing consolidated

financial statements:

(a) Notes which are necessary for presenting a true and fair view of the consolidated financial statements are included in the consolidated financial statements as an integral part thereof.

(b) Only the notes involving items that are material have been disclosed.

(c) Additional statutory information disclosed in separate financial statements of the subsidiary and parent having no bearing on the true and fair view of the consolidated financial statements have not been disclosed

Use of Estimates

The preparation of financial statements in confirmity 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 Considered for Consolidated Financial Statement of the company as on 31.03.2023:

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%	-

Figures in `('000)

PARTICULARS	Current Year	Previous Year
3.SHARE CAPITAL		
A. Authorised		
100,00,000 equity shares of Rs 10/- each (Previous year 100,00,000 equity shares of Rs 10 /- each)	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00

B. Issued Subscribed and Paid-up

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	73,911.85	73,911.85
Less: Calls in arrears:- Others (142,000 shares)	795.00	795.00
	73,116.85	73,116.85

Reconciliation of no. of Shares

Particulars	Number	
Balance at the beginning of the year	73,91,185	73,911.85
Issue During the year	-	-
Balance at the end of the year	73,91,185	73,911.85

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 31-03-2023

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%	-
Total	20,700	0.28%	-

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%	-
Total	20,700	0.28%	-

4. RESERVES & SURPLUS

Figures in `('000)

Particulars	Current Year	Previous Year
A. Profit and Loss Account		
Balance at the beginning of the year	(9,246.44)	(11,992.77)
Less: Adjustment for Post acquisition profits pertaining to shares of Associate compay disposed		
Less: Dividend	2,924.67	-
Profit for the Year	3,810.82	2,746.32
Total Profit & Loss account	(8,360.30)	(9,246.44)
B. General Reserve		
C. Securities Premium Account		
Total Reserves & Surplus	(3,325.99)	(4,212.13)

6. TRADE PAYABLES

For Services	3.20	10.52
For Purchase	-	0.47
	3.20	10.99

For ageing schedule for current year and previous year, see note No. 6.1 and 6.2

7. OTHER CURRENT LIABILITIES

Unpaid Dividend	845.47	367.34
Deposit	211.00	329.68
Interest on Income Tax AY 2015-16	43.13	-
Other Payables	-	248.57
TDS Payable	24.56	19.61
Accounting Charges Payable	-	-
Rent Payable	9.80	-
GST payable	255.82	204.38
RCM - Payable	5.56	1.80
Cess payable	0.53	-
Cess excess availed	8.88	-
GST Short paid	9.28	-
Advance received for share transfer	190.00	2,000.00
	1,604.04	3,171.38

8. SHORT TERM PROVISIONS

Provision for Audit Fee	160.00	141.00
Provision for Taxation	33.92	0.28
	193.92	141.28

10. NON-CURRENT INVESTMENTS
Investment in unquoted Equity Instruments

Associates (at cost)	-	400.00
Subsidiary - Proxima Associates Private Limited	-	2,500.00
Other than Subsidiary and Associate	190.00	190.00

Note: the company has consolidated the financial statements of Destino Travel World Private Limited, against which the company has accounted for the permanent diminution in the value of investment on account of accumulated losses exceeding the capital of the company and existence of material uncertainty causing significant doubt on company to continue as going concern. Since the losses have also been consolidated in the consolidated financial statements, the provision for permanent diminution in the value of investment has been adjusted against the Current year profits and accumulated losses.

Investments in LLPs	1,362.91	2,500.00
Investments in Partnership Firms	14,144.05	17,316.91
	15,696.96	22,906.91

Name of Limited Liability Partnership	Total Capital *	Partners	Share of Profit *
M/s Archer Trading LLP	6,453.42	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	14,984.75	AICL	16.45%
		Suhaib Kurikkal M.P	3.29%
		Abdul Basheer	4.94%
		Sona Sivadas 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%
		Muhammed Abdurahiman P	2.63%
		Muhammed Fabin M	4.94%
M/s Azeeza Food Products	2,800.00	AICL	75%
M/s Rolex Group*	3,500.00	AICL	50%
M/s Zohra Granites**	10,013.99	AICL	40%
M/s Spader Tech Solutions	6,000.00	AICL	65%
M/s Malabar Marketing	13,369.32	AICL	75%
M/s Reizend IT consultants	4,100.00	AICL	26%
M/s Tradcon Securities	2,540.00	AICL	25%
Reliable Enterprises	1,677.97	AICL	37%
		Mohammed Ashraf	63%

* 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 31-03-2022 as the balance as on 31-03-2023 are not provided by the firm

11. DEFERRED TAX ASSET (NET OF LIABILITIES)

DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET	AS AT 01.04.2022	CHARGE/ (REVERSAL)	AS AT 31.03.2023
Timing Differences of Depreciation	(115.43)	(188.95)	(304.37)
Timing Differences of Disallowance u/s 40 (a) (ia)	-	-	-
Timing Differences of Disallowance u/s 36(1)(vii)	297.64 182.22	- (188.95)	297.64 (6.73)

12. OTHER NON - CURRENT ASSETS

Advance - Legal Charges	-	115.26
Security Deposit	131.69	131.69
	131.69	246.94

13. CURRENT INVESTMENTS

Investment In Joint Venture (of subsidiary)	487.02	787.02
	487.02	787.02

14. INVENTORIES

Stock (of subsidiary)	3,526.02	3,526.02
	3,526.02	3,526.02

15. TRADE RECEIVABLES

Trade Receivables	38,036.90	28,356.07
	38,036.90	28,356.07

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

16. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	3,283.55	1,176.52
Earmarked Balance With Banks - unpaid dividend a/c	844.83	343.96
Cash in Hand	0.51	6.72
	4,128.89	1,527.20

17. SHORT TERM LOANS AND ADVANCES

Loans & Advances	1,913.81	5,455.31
	1,913.81	5,455.31

18. OTHER CURRENT ASSETS

TDS Receivable	92.25	183.62
Advance Paid for Payment of Taxes	-	570.00
Advance Income Tax	113.70	-
Dividend recoverable	0.80	-
Income Tax Refund Receivable	-	68.93
GST Receivable	0.52	5.39
GST Cash Ledger Balance	0.14	-
Unavailed Input	102.72	103.21
Cess excess paid	9.28	-
RCM - Input	5.56	1.80
TDS Recoverable	14.82	3.35
TDS Receivable-Promptors	21.00	
Trench India Kannur Profit share receivable	-	500.00
Rent Receivable	61.36	53.57
Advance to suppliers	132.95	29.61
	555.10	1,519.49

19. REVENUE FROM OPERATIONS

Revenue from Operations	66,742.10	44,701.99
	66,742.10	44,701.99

20. OTHER INCOME

Other Non-operating Income	912.98	635.74
	912.98	635.74

21. PURCHASE OF STOCK IN TRADE

Purchases	55,936.90	32,904.74
	55,936.90	32,904.74

22. OPERATING EXPENSE

Operating Expenses	328.90	172.71
	328.90	172.71

23. CHANGES IN INVENTORY

Opening Stock	3,526.02	6,659.67
Fixed Asset Converted to Stock in Trade	-	2,091.57
Less: Closing Stock Land and Building	3,526.02	3,526.02
	-	5,225.22

24. EMPLOYEE BENEFIT EXPENSES

Salary and Wages	1,656.23	1,949.02
Remuneration To Directors	-	177.74
	1,656.23	2,126.76

25. OTHER EXPENSES

Auditors' Remuneration - for Audit	160.00	150.00
Accounting Charges	56.00	46.25
Bank Charges	3.92	3.83
Commission paid	7.50	-
Legal Charges	20.00	50.00
Office Expenses	19.77	13.35
Electricity Charges	16.37	23.76
MCA Filing Fees	42.20	4.00
Professional Charges	123.89	164.56
Rates and Taxes	24.87	57.56
Rent	112.55	106.62
Telephone Charges	26.14	28.50
Travelling Expenses	106.15	69.50
Repairs & Maintenance	28.20	43.28
Interest & penalty	1.37	
Interest on Capital	3,731.21	
Non recoverable accounts written off	167.10	-
Printing and stationery	47.58	3.57
Packaging Charge	3.15	
Food & Refreshment Expenses	11.94	9.25
Loss On Sale of Fixed Assets	-	0.87
Loss On Sale of Investment	150.00	274.00
Travel Allowance	167.00	170.00
Freight	-	177.45
Misc Expenses	-	0.35
Other Expenses	63.96	89.68
	5,090.84	1,486.37

26. 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.

27. BASIC EARNINGS PER SHARE (Per Share of Face Value ` 10 each)

Net Profit as per Statement of Profit and loss(`)	3,810.82	2,746.32
Weighted Average Number of Equity Shares		
Opening Balance	7,391.19	7,391.19
Add: Weighted number of Share issued During the Year	-	-
	7,391.19	7,391.19
Basic EPS	0.52	0.37

28. Additional Informations

- a) CIF Value of imports made during the year - - -
- b) Earnings in foreign exchange - - -
- c) Expenditure in foreign currency - - -
- d) Amount remitted during the period in foreign currency on account of dividend - - -

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

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation	0.28	33.92 (0.28)	33.92
Provision for Audit Fee	141.00	160.00 (141.00)	160.00

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

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

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

S/d	S/d
Arif Ali T	Anver P C
Chairman	Managing Director
DIN: 00638834	DIN: 00628394

S/d
Razee Moideen, B.Com, FCA
Partner
M.No. 235281

S/d
Amrutha PM
Company Secretary
M.No: A 49114

Place: Calicut
Date: 18-08-2023

Place: Ernakulam
Date: 21-08-2023

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 31,2023

Figures in `('000)

Particulars	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.
Cash Flow From Operating Activities				
Net profit/(loss) before tax (Before considering the share of profit of Associate)		4,047.73		2,831.75
Add: Non Cash items				
Minority Interest (Share of profit/(loss))	-			
Share of Profits/(Loss) from Associates	-		-	
Depreciation and amortization expense	594.48		590.17	
Provision for Taxation	33.92		0.28	
Provision for Audit Fee	160.00		141.00	
Provision for diminution in value of Investment	-		-	
Profit on sale of Fixed Assets	(15.65)		-	
Audit Fee paid	(141.00)		(170.00)	
Income Tax Paid	(48.25)		(23.52)	
Accounts written off	167.10		-	
Accounts Written back	(0.53)		(13.77)	
Loss On Sale of Fixed Assets	-		0.87	
Loss On Sale of Investment	150.00		274.00	
Interest & Finance Charges	-	900.06	-	799.03
Add: Repayment of Participation finance	-		60.00	
Advance legal charges	115.26		-	
Repayment of Interest free loans	-	115.26	-	60.00
Cash Flow before working capital changes		5,063.05		3,690.79
Add: (Increase)/Decrease in Inventories	0.00		3,133.65	
(Increase)/Decrease in Current Investments	300.00		1,210.00	
(Increase)/ Decrease in Other Current Assets	964.39		618.83	
(Increase) / Decrease in Non Current Assets				
Increase/(Decrease) in Short Term Borrowings				
(Increase)/Decrease in Trade Receivables	(9,847.93)		(21,259.23)	
(Increase)/Decrease in Short term loans & Advances	3,541.50		(959.36)	
Receipt of Security Deposit			-	
Increase/(Decrease) in Trade Payable	(7.25)		10.26	
Increase/(Decrease) in Other Current Liability	(116.79)	(5,166.09)	329.92	(16,915.92)
Net Cash from Operating Activities		(103.04)		(13,225.14)
Cash Flows from Investing Activities				
Less: Purchase of Fixed Assets	-		(228.02)	
Security Deposit made/ (Repaid)	(118.68)		(134.00)	
Investments during the year				
Investments in subsidiary / Associates/Other than subsidiary & Associate	2,750.00		5,700.00	
Investments in Partnership Firms	3,172.86		938.61	
Investment in LLP	1,137.09		743.14	
Add: Advance received for sale of investments	(1,810.00)		(1,000.00)	
Recovery from Partnership firms				
Divestment of Shares in Associates				
Sale of Fixed Assets	20.00		2,092.87	
Security Deposit Received				
Net Cash Used for Investing Activities		5,151.27		8,112.61
Cash Flows from Financing Activities				
Share capital/Capital contribution received from Minority	-		-	
Loans received	-		-	
Dividend paid	(2,924.67)		-	
Loans & Advances given				
Unclaimed Dividend	478.13		(346.12)	
Net Cash from Financing Activities		(2,446.54)		(346.12)

Net Increase/(Decrease) In Cash		2,601.69		(5,458.65)
Cash & Cash Equivalents at the beginning of the year		1,527.20		6,985.85
Cash & Cash Equivalents at the end of the year*		4,128.89		1,527.20
Cash & Cash Equivalents include:				
Balances with Banks in Current Accounts		3,283.55		1,176.52
Earmarked Balance With Banks - unpaid dividend a/c - Not available for use		844.83		343.96
Cash in Hand		0.51		6.72
		4,128.89		1,527.20

S/d	S/d	For M A Moideen & Associates
Arif Ali T	Anver P C	Chartered Accountants
Chairman	Managing Director	F.R. No. 002126 S
DIN: 00638834	DIN: 00628394	
S/d		S/d
Amrutha PM		Razee Moideen, B.Com, FCA
Company Secretary		Partner
M.No: A 49114		M.No. 235281

Place: Calicut
Date : 18-08-2023

Place: Ernakulam
Date : 21-08-2023

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

Particulars	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	Upto 31.03.2022	For the Year	On Deletions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
TANGIBLE ASSETS										
Building	10,378.49	-	-	10,378.49	4,020.89	318.27	-	4,339.16	6,039.33	6,357.60
Furniture & Fixtures	789.21			789.21	620.07	43.10	-	663.18	126.04	169.14
Computer & Accessories	672.89			672.89	582.59	50.19	-	632.78	40.11	90.29
Telephone	4.53			4.53	4.31	-	-	4.31	0.23	0.23
Motor Cycle	50.10		50.10	-	45.37	0.38	45.76	-	-	4.73
UPS	56.45			56.45	55.01	-	-	55.01	1.44	1.44
Printer	20.60			20.60	19.57	-	-	19.57	1.03	1.03
Plant & Machinery	1,660.60			1,660.60	640.79	152.97	-	793.76	866.85	1,019.82
Air Conditioner	226.28	-	-	226.28	168.91	20.84	-	189.75	36.53	57.37
	13,859.16	-	50.10	13,809.05	6,157.51	585.75	45.76	6,697.51	7,111.54	7,701.64
INTANGIBLE ASSETS										
Tally ERP 9	18.00	-	-	18.00	18.00	-	-	18.00	-	-
Website	43.66	-	-	43.66	24.11	8.73	-	32.85	10.81	19.55
	61.66	-	-	61.66	42.11	8.73	-	50.85	10.81	19.55
TOTAL	13,920.82	-	50.10	13,870.71	6,199.63	594.48	45.76	6,748.36	7,122.36	7,721.19
Previous Year	16,722.86	228.02	3,021.45	13,929.43	6,537.17	590.17	927.72	6,199.63	7,729.80	10,185.69



ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN: U65993KL2000PLC014025

Registered Office: Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode 673004

ATTENDANCE SLIP

Folio No:

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Thursday 21st September 2023 at 10.00 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, 3rd 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) ofShares 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 22nd 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:

	ORDINARY BUSINESS	TICK APPROPRIATELY
1	Adoption of financial statements for the year 2022-23	FOR/AGAINST
2	Declaration of Dividend	FOR/AGAINST
3	To reappoint Mr. Mohamed Abdussalam (DIN: 02909211)	FOR/AGAINST
4	To reappoint Mr. Palembadiyan Nedumkulathil Ali (DIN 00651063)	FOR/AGAINST
5	To reappoint Mr. Mookada Abdulrahiman Moosa (DIN: 00640202)	FOR/AGAINST

Signed thisday of2023

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 AFORSAID 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.



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

KYC FORM

Name:

Share Folio Number:

Address:

PHOTO

Mail ID:

Contact number:

WhatsApp Number

Pan Card Number

De-mat Account 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: