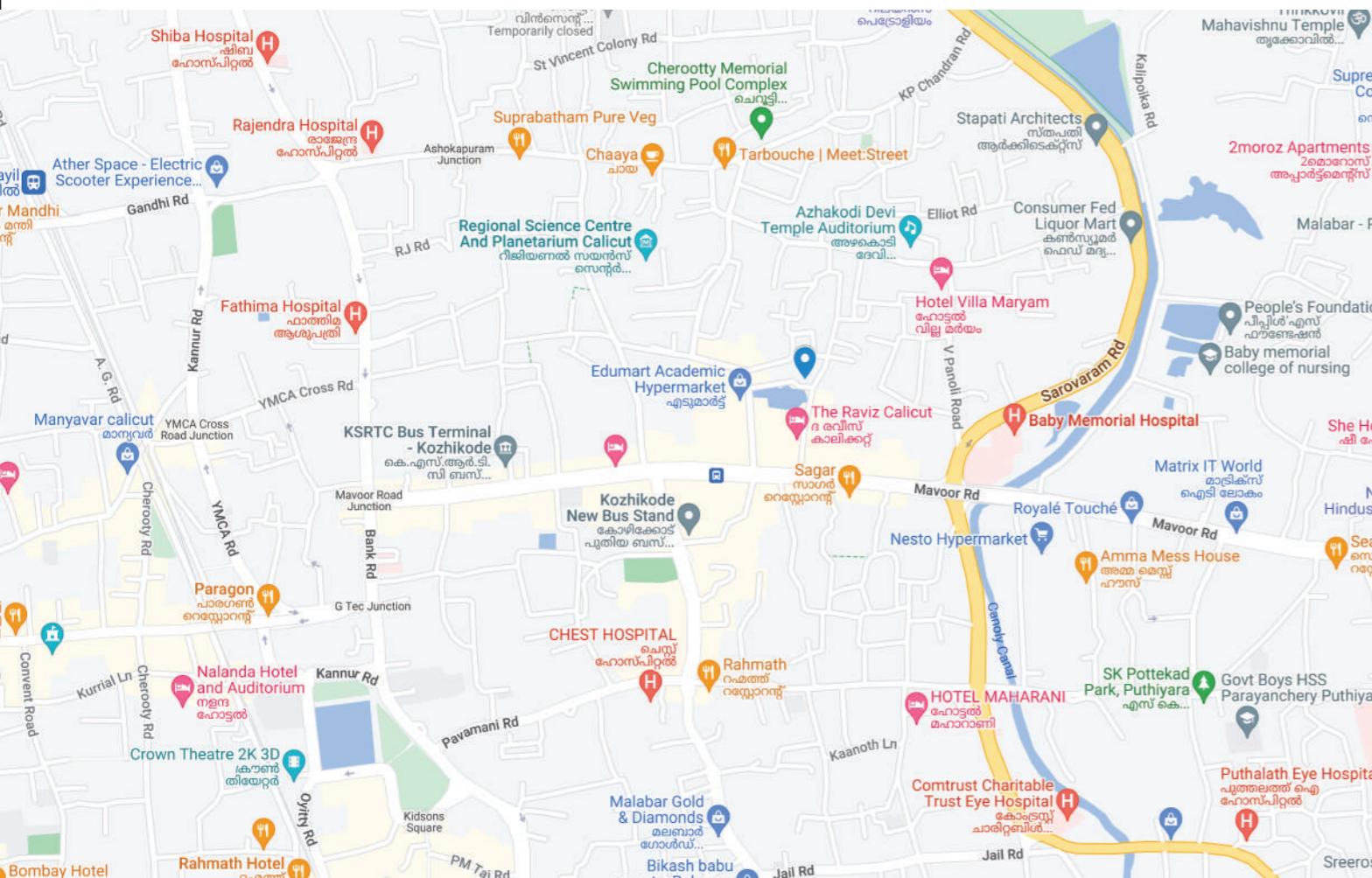




ALTERNATIVE INVESTMENTS
AND CREDITS LTD



CIN - U65993KL2000PLC014025

Regd Office
Room No. 40,3rd Floor, CD Towers
Mini Bye pass Road, Eranhippalam Bye-Pass,
Kozhikkode -Kerala 673 004
Mob: +91 9645077886

AICL®
ALTERNATIVE INVESTMENTS
AND CREDITS LTD

CIN - U65993KL2000PLC014025

24th ANNUAL
REPORT 2024

24th ANNUAL REPORT 2024

Chairman	Mr. T Arif Ali
Managing Director	Dr. P.C.Anwer
Directors	Mookada Abdulrahiman Moosa Palembadiyan Nedumkulathil Ali Purakulam Mohamed Haris Abdul Majeed Mallikathodi Mohamed Abdussalam Abdulla Saleel Kolappurath Thenghilakathe Kaya Kutty Hussain Raziq Ahmed Perikinchira Mohamed Salih Panha Thodiyil
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**

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED
CIN - U65993KL2000PLC014025
Regd. Office: Room 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode

NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** will be held on Saturday, September 28, 2024 at 11:00 AM IST at Calicut Tower Kozhikode, Kerala- India, 673014 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, 2024 together with the Reports of Board of Directors' and Auditors' thereon.

Item No. 2 - Declaration of Dividend.

- To declare dividend at 4 percent (4%) per equity share of face value Rs.10/- each for the Financial Year 2023-24.
- 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 2023-24.

Item No. 3 – To record the appointment of M/s. M.A. Moideen & Associates as Statutory Auditor of the Company.

To record the appointment M/s. M A Moideen & Associates, Chartered Accountants, (FRN No. 002126S) as Statutory Auditors of the Company to hold office for a period of 5 years in the 20th Annual General Meeting till the Conclusion of Annual General Meeting to be held in 2025.

Item No. 4 – Appointment of Mr. Abdulla Saleel Kolappurath as a director, liable to retire by rotation.

To appoint a director in place of Mr. Abdulla Saleel Kolappurath (DIN: 03489379) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 5 – Appointment of Mr. Purakulam Mohamed Haris as a director, liable to retire by rotation.

To appoint a director in place of Mr. Purakulam Mohamed Haris (DIN: 01532787) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 6 – Appointment of Mr. Abdul Majeed Mallikathodi as a director, liable to retire by rotation.

To appoint a director in place of Mr. Abdul Majeed Mallikathodi (DIN: 02451183) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 7 – To open a Bank Account for Final Dividend.

To approve opening of a bank account for final dividend for 2023-24 styled as "Alternative Investments and Credits Limited –final dividend cum unpaid dividend account 2023-24".

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 commencement of 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. Update 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://aicleindia.com/reports> shall submit latest by Saturday October 05, 2024.
 - 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 No. 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.

5. 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
CHAIRMAN
(DIN: 00638834)

Place: Kozhikode
Date: August 17, 2024

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

Item No. 7

In accordance with the Companies Act, 2013, it is mandated that a company must pay the final dividend to its shareholders in the manner prescribed. To facilitate this process and to ensure compliance with the statutory requirements, the Board of Directors proposes to open a dedicated bank account for the final dividend of the financial year 2023-24.

The Board of Directors has recommended to open a Bank account titled as "Alternative Investments and Credits Limited –final dividend cum unpaid dividend account 2023-24" to disburse the final dividend for the year ending 2023-24.

None of the Directors or Key Managerial Personnel of the Company have any interest, financial or otherwise, in the proposed resolution.

By Order of the Board
For **ALTERNATIVE INVESTMENTS AND CREDITS
LIMITED**

S/d

ARIF ALI THOTTANCHERI
CHAIRMAN
(DIN: 00638834)

Place: Kozhikode
Date: August 17, 2024

DIRECTORS' REPORT

Dear Members of Alternative Investments and Credits Limited,

The Board of Directors hereby submits the annual report of the business and operations of the Company along with the audited financial statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS AND STATE OF AFFAIRS

INR except per equity share data

Particulars	Year Ended March 31,	
	2024	2023
Revenue from Operations	41,04,000	53,01,220
Other Income	6,69,060	6,85,340
Total Income	47,73,060	59,86,560
Less: Total Expenses	11,28,090	20,08,270
Operating Profit /(Loss)	32,44,220	27,32,780
Tax Expenses:		
Current Tax	5,34,710	57,450
Deferred Tax	(8,680)	1,84,880
Net Profit /(Loss)	27,18,180	24,90,450
Earnings per Share: Basic / Diluted	0.37	0.34

Revenue

Our revenue from operations is INR 4,104000 and other income is INR 669060 in fiscal 2024.

Profit and EPS

During the Financial Year under review, the company has generated a profit of INR 2,718180 and earnings per share has amounts to INR 0.37.

Statements of Company's Affairs:

During the period of audit AICL achieved a Turnover of 41.04 Lakhs and thus a net profit of 27.18 lakhs. Though there was a decrease in the turnover compared to the previous year.

Dividend

- To declare dividend at 4 percent (4%) per equity share of face value Rs.10/- each for the Financial Year 2023-24.
- 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 2023-24.

Transfer to Reserve

No amount was transferred to the reserves during the financial year under review.

Particulars of Loans, Guarantees or Investments

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.

Particulars of Contracts or Arrangements made with Related Parties

Transaction enters 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.)

Risk Management

The Company has in place a mechanism to identify, assess, analyze, monitor, mitigate and govern potential risks and threats to business goals. Risks identified by the businesses and functions are systematically addressed through mitigating actions on a periodic basis. The process of identification, assessment and prioritization of risks followed by coordinated efforts helps to minimize, monitor and mitigate/control the probability and/or impact of risky events or to maximise the realization of opportunities.

Subsidiary, Joint Venture or Associate Companies' Details

We have 2 wholly owned subsidiary companies, and 1 wholly owned LLP as on March 31, 2024. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries.

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 I).

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. 1.99 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 conducted detailed business study and planned the diversification of the business to new ventures which is expected to be commenced in 2024-25. During the year in review the company could not operate its functions because of the plans to convert to new venture. On account of the new plan of the subsidiary considering the present value diminution, AICL didn't book a certain percentage of its capital as a loss asset.
3. AICL Enterprises LLP, wholly owned Subsidiary LLP. During the year the firm made a net profit of

Rs.41,272. 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 8.64 Crore as annual turnover thus by achieved an increase of 250 lakhs compared to previous year.

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.

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.

Deposits

The Company has not accepted or renewed any deposits during the fiscal 2024, which is to be disclosed under Chapter V of the Companies Act 2013

Shares to Employees

There has been not occurred any issue of shares (including sweat equity shares) to employees of the Company under any scheme.

2. CORPORATE GOVERNANCE

Number of Board Meetings

The board met 4 times during the fiscal 2024 on 17/07/2023, 18/08/2023, 15/09/2023 and 19/12/2023.

The interval between the meetings and other requirements as prescribed by the Companies Act 2013 has been complied.

Directors and Key Managerial Personnel

There has been no change in the constitution of Board during the fiscal and as such the structure of the Board remains same.

Attendance in Board Meetings

Director's Name	Designation	DIN/PAN	Board Meetings Attended	Whether present at previous AGM held on 21.09.2023
Anver Padikkalakandy Cheriyath	Managing Director	00628394	4/4	YES
Arif Ali Thottancheri	Director	00638834	2/4	NO
Mookada Abdulrahiman Moosa	Director	00640202	1/4	NO
Palembadiyan Nedumkulathil Ali	Director	00651063	3/4	YES
Purakulam Mohamed Haris	Director	01532787	1/4	NO
Abdul Majeed Mallikathodi	Director	02451183	1/4	YES
Muhammed Abdussalam	Director	02909211	1/4	YES
Thenghilakathe Koya Kutty Hussain	Director	07278791	3/4	YES
Mohamed Salih Panha Thodiyil	Director	08234874	4/4	YES
Raziq Ahmed Perikinchira	Director	08231211	1/4	NO
Abdulla Saleel Kolappurath	Director	03489379	2/4	YES

Change in Nature of Business

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

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.

Issue of Shares or Other Convertible Securities

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

Credit Rating

No credit rating obtained by the Company.

Declaration of Independent Directors

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

Investor Education and Protection Fund (IEPF)

Information in respect of unclaimed and unpaid dividends:

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	08 January, 2028
March 31, 2022	September 29, 2022	3,98,709	04 December, 2029
March 31, 2023	September 21, 2023	2,76,070	28 November, 2030

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. Abdulla Saleel Kolappurath (DIN: 03489379), Mr. Purakulam Mohamed Haris (DIN: 01532787) and Mr. Abdul Majeed Mallikathodi (DIN: 02451183) Directors, retire by rotation. At the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

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

Capital Structure

Share Capital	Current Year 2023-24 in Rupees	Previous Year 2022-23 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

OK and Abdulla Saleel Kolappurath. The Executive Committee met 12 times during the year.

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.

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.

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.

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.

Reporting of Fraud by Auditors

There were no instances of fraud reported by the Statutory Auditors during the Financial Year 2023-24.

Significant and Material Orders and Material Changes and Commitments

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Directors Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Companies Act 2013, the directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;
- b) They 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 at the end of financial year and of the profit and loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls which are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Internal Financial Control

The Board has adopted frameworks and procedures for ensuring the orderly and systematic conduct of its business and operations, safeguarding of its assets, prevention and detection of fraud, error reporting mechanism, compliance with internal policies of the Company, accuracy of accounting and bookkeeping records. All such controls were tested during the fiscal 2024 and no reportable material weakness was observed.

Corporate Social Responsibility

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not applicable to the company and Corporate Social Responsibility is not applicable to the Company as per the criteria in the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

A) Conservation of Energy

The Company requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. The possibilities are continuously being explored to conserve energy and to reduce energy consumption at all areas.

B) Technology Absorption

It is always conscious of implementation of latest technologies in the industry and service. As the technology is ever- changing and resources of the Company are made aware of the latest working techniques and technologies for optimum utilization of available resources and to improve operational efficiency.

C) Foreign Exchange Earnings/ Outgo

In INR Lakhs

	Fiscal 2024	Fiscal
Earnings	0	0
Outgo	0	0

3. AUDIT REPORT AND AUDITORS

Statutory 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.

Secretarial Audit Report

The Section 204 of the Companies Act 2013 and other applicable provisions and Rules made thereunder relating to the Secretarial Audit Report is not applicable to the Company.

Auditor's Report

The report of the Statutory Auditor forms part of the Annual Report 2023-24, 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. The company has not provided for possible diminution in the value of investment of AICL Builders & Developers Ltd.

Board Reply to The Qualifications to Auditors Report

1. The board has conducted detailed business study about Destino Travel World Private Limited and concluded for the diversification of the business to new venture, which is expected to be commenced in 2024-25. The board of directors finalized that the component expects positive cash flows and results from 2024-25. The Board is of the view that owing to the said reasons no provision is required for permanent diminution value of investment.
2. The board specified, Zohra Granites and Malabar Marketing will continue to write off a portion of the amount and expect to write off all of the questionable assets over the course of two or three years. Tradcon Security System, Azeza Foods Products, and Spader Tech Solutions signed a contract agreeing to repay the amount owed. Azeza Foods Products paid 3 Lakhs in the CFY; Spader Tech paid 2.5 lakhs in the CFY. Therefore, we have an optimistic viewpoint on the company's potential to fully recover the amount from them.
3. In regard to the firms and companies that have not provided their financial statements, considering that the party has ceased its operations. That is because we have terminated our association with them. The decision was made during the board meeting, and AICL is not recording any income from their business. Consequently, their financials for the year will not be considered. While we reached a settlement deal. Therefore, we have made the decision to forgo

requiring the financials and instead concentrate on collecting the capital and outstanding profit, if any.

4. The board stated that since the entire value of AICL Builders and Developers Ltd.'s land stock and building space is sufficient to pay back the investment of AICL. Hence, the diminution value is not booked. If the amount of land stock and building space is less than the investment, the same time slot will be reserved for diminution.

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.

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.

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 2023-24.

Penalties/Punishment/Compounding of Offences

There were no penalties / punishment / compounding of offences for the year ending March 31, 2024.

Annual Return's Web link

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, 2024, is available on the Company's website and can be accessed at <https://aicl-india.com/reports>.



Acknowledgements

We thank our viewers, vendors, distributors, business partners and others associate, services partners, bankers, financial institutions, consultants, advisors and other stake holders.

We thank all statutory and governmental authorities, local authorities and agencies of the governments for their support and look forward for their support in future.

For and on behalf of the Board of Directors

	S/d	S/d
Place : Kozhikode	DR. ANVER PADIKKALAKANDY CHERIYATH	ARIF ALI THOTTANCHERI
Date : August 17, 2024	MANAGING DIRECTOR (DIN: 00628394)	CHAIRMAN (DIN: 00638834)

Form AOC-1

(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/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	AICL Builders and Developers Limited	Destino Travel World Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	SAME AS HOLDING COMPANY	SAME AS HOLDING COMPANY
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
3	Share capital	5,00,000	59,13,140
4	Reserves & surplus	(49,47,930)	(56,93,140)
5	Total assets	39,09,040	2,24,680
6	Total Liabilities	83,56,970	4,680
7	Investments	4,87,020	NA
8	Turnover	8,17,000	1,280
9	Profit before taxation	(1,97,520)	(32,930)
10	Provision for taxation	NA	NA
11	Profit after taxation	(1,99,210)	(30,840)
12	Proposed Dividend	NA	NA
13	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

S/d

S/d

 Place : Kozhikode
 Date : August 17, 2024

 DR. ANVER PADIKKALAKANDY CHERIYATH
 MANAGING DIRECTOR
 (DIN: 00628394)

 ARIF ALI THOTTANCHERI
 CHAIRMAN
 (DIN: 00638834)

Form AOC-2

(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 arm's 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, 2024, which were not arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	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							
1	Amrutha P M	Company Secretary	Salary & Allowances	NA	NA	NA	92,000
			Gratuity Paid	NA	NA	NA	46,150
2	Mohamed Salih Panha Thodiyil	Director	Incentive	NA	NA	NA	1,86,950
B. Other Related Parties							
1	AICL Builders and Developers Ltd	Wholly owned Subsidiary Company	Participating Finance Receivable Received	NA	NA	NA	9,75,001
2	M/s Archer Trading LLP	LLP in which company is a partner	Interest on Capital received	NA	23.12.2019	NA	1,08,000
3	M/s AICL Enterprises LLP	Wholly owned LLP	Loan converted to capital	NA	30.06.2022	NA	1,00,08,000
			Profit Share	NA	NA	NA	41,270
			Interest on capital received	NA	NA	NA	38,52,320
4	M/s Reizend IT Consultants	Firm in which company is a partner	Current year profit share	NA	NA	NA	35,540
5	M/s Perinthalmanna ML Fashion	Firm in which company is a partner	Profit Share Received	NA	NA	NA	66,870

For and on behalf of the Board

S/d

Place : Kozhikode
 Date : August 17, 2024

DR. ANVER PADIKKALAKANDY CHERIYATH
 MANAGING DIRECTOR
 (DIN: 00628394)

S/d

ARIF ALI THOTTANCHERI
 CHAIRMAN
 (DIN: 00638834)

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 of 31st March 2024, the statement of Profit and Loss, and the Statement of Cash Flows for the year that ended, and the 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, 2024, and its profit, and its cash flows for the year ended on that date **except for the matters stated on the 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 casts significant doubt on the company's ability to continue as going concern (Note No:8). The Company earlier had provided 37% as provision for permanent diminution in the value of the investment 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 the investment.

The company is of the opinion that the component The Board of the Component Destino Travel World Private Limited has conducted detailed business study and evaluation for the diversification of the business to new ventures which is expected to be commenced in 2024-25. The board has provided necessary approvals and required recruitments and consulting have been completed. The board has stated that the component expects positive

cash flows and results from 2024-25. The Board is of the view that owing to the said reasons no provision is required for permanent diminution value of investment.

2. The company has not made provision for possible permanent diminution in the value of the investments which are considered doubtful by the company. viz, Spader Tech Solutions (Rs. 28,94,641/-) Zohra Granite (Rs. 6,00,000/-), Malabar Marketing (Rs.10,00,000/-) and Azeeza Food products (Rs.7,00,000/-), Tradcon Security system (Rs.25,00,000/-). Due to the said reason profits and investments are over stated by Rs. 80.91 Lakhs.
3. We have not received audited financial statements of, Archer Trading LLP, Rolex Group, Spader Tech Solutions, Azeeza Food Products, Malabar Marketing, Zohra Granites, and Tradcon security system.

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 amounting to Rs. 5,00,000/- (Note No:8) and Participating Finance receivable amounting to Rs. 80,69,924/ (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 scepticism 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:

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;**

The audited financial statements of the components in which company has made investments:

Particulars	Investments as on 31-03-2024 (In Rs.)	Receivables as on 31-03-2024 (In Rs.)
M/s Rolex Group	14,00,000	-
M/s Azeeza Food Products	7,00,000	-
M/s Zohra Granites	6,00,000	-
M/s Spader Tech Solutions	28,94,641	-
Malabar Marketing	10,00,000	-
Tradcon Security System	25,00,000	6,47,747.12

- a. 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.
- b. 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.
- c. 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.**
- d. On the basis of written representations received from the directors as of 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- e. 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".

f. 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. *The company has not used the audit trail feature in the accounting software as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with effect from April 1, 2023.*

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 : **17-08-2024** 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 during the year 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.)
AICL Builders & Developers Ltd	80,69,924
Total	80,69,924

(d) Since there is no loans or advances which are overdue reporting under clause 3(iii)(d) shall not apply.

(e) No loans or advances in the nature of loans granted which has fallen due during the year have been renewed or extended or fresh loans granted to settle the overdue 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 of interest not lower than the rates specified in the said section. The company has not charged interest on loans provided by the company.

V. The company has not accepted any deposits thus reporting under clause 3(v) is not applicable.

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

VIII. There are no transactions that have 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 the Income Tax Act, 1961 (43 of 1961).

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.
- (b) The company is not declared as a wilful defaulter by any bank or financial institution or another lender.

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.
- (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.

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.

(b) No report under sub-section (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.

(c) No whistle-blower complaints have been received to us by the company/ against the company.

XII. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.

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.

XIV.

- (a) As per Rule 13 (1) of The Companies (Accounts) Rules, 2014. The company need not appoint an internal auditor. However, the company has appointed M/s APTR & Co. as the internal auditor during the financial year 2023-24 from October 2023.
- (b) The reports of the Internal Auditors for the period October 2023 to march 2024 were considered.

XV. The company has not entered into non-cash transactions with directors or persons connected with him.

XVI.

- (a) The company has discontinued the business of financing on account of the cancellation of registration required under 45-IA of the 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.
- (b) In our opinion there is no core investment company within the group as defined in the regulations made by the Reserve Bank of India, accordingly reporting under clause 3(xvi)(d) of order is not applicable.

XVII. The company has incurred no cash losses in the current year and the immediately preceding financial year.

XVIII. The statutory auditors of the company have not resigned during the year, accordingly clause 3(xvii) of the order is not applicable.

XIX. According to the information and explanations given to us and based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, and 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 the 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: **17-08-2024**

UDIN:

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 were 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,

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

We have audited the internal financial controls over the financial reporting of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** as of March 31, 2024, 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 the 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

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 judgment, including assessing 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 the 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding the prevention or timely detection of unauthorized 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, 2024, 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: **17-08-2024**

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 2024

Particulars	Note No.	Figures as at	Figures in ₹('000)	
		31.03.2024	31.03.2023	
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2	73,116.85	73,116.85	
(b) Reserves and Surplus	3	4,716.25	4,557.16	
(2) Non Current Liabilities				
(a) Deposits	4	166.00	166.00	
(3) Current Liabilities				
(a) Trade Payables				
Total Outstanding dues of MSME	5	12.13	-	
Total Outstanding dues Other Than MSME		-	-	
(b) Other Current Liabilities	6	961.93	1,137.96	
(c) Short Term Provisions	7	592.21	112.45	
Total		79,565.37	79,090.42	
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	8	4,036.79	4,279.74	
(b) Non-Current Investments	9	60,275.08	56,654.40	
(c) Deferred Tax Asset(Net)	10	240.36	231.69	
(d) Long Term Loans and Advances	11	8,069.92	9,044.92	
(e) Other Non - Current Assets	12	63.59	123.59	
(2) Current Assets				
(a) Trade Receivables	13	4,541.34	4,713.34	
(b) Cash and Cash Equivalents	14	1,529.87	2,779.69	
(c) Short-Term Loans and Advances	15	-	1,073.45	
(d) Other Current Assets	16	808.41	189.60	
Total		79,565.37	79,090.42	

See accompanying notes to the financial statements

For and on behalf of Board of Directors

As per our report of even date attached

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date:17-08-2024

Place: Ernakulam
Date:17-08-2024

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Notes	Figures in ₹('000)	
		For the current reporting period ended 31.03.2024	For the previous reporting period ended 31.03.2023
<u>I. Revenue</u>			
Revenue from Operations	17	4,104.00	5,301.22
Other Income	18	669.06	685.34
Total Income		4,773.06	5,986.56
<u>II. Expenses:</u>			
Employee Benefits	19	255.95	647.00
Depreciation and Amortization Expense	8	242.95	331.54
Other Expenses	20	629.19	1,029.74
Total Expenses		1,128.09	2,008.27
III. Profit before exceptional and extraordinary items and tax (I - II)		3,644.97	3,978.29
IV. Exceptional/Extraordinary Items		324.41	1,245.51
V. Prior Period Adjustments		76.35	-
VI. Profit before Tax	(III - IV)	3,244.22	2,732.78
VII. Tax expense			
-Current Tax	-	534.71	57.45
-Deferred Tax	(8,676)	(8.68)	184.88
VIII. Profit/(Loss) for the year from operations (V-VI)		2,718.18	2,490.45
IX. Profit for the year		2,718.18	2,490.45
X. Earning per equity share - Basic & Diluted See accompanying notes to the financial statements	21	0.37	0.34

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T

Chairman

DIN: 00638834

Anver P C

Managing Director

DIN: 00628394

Razee Moideen, B.com, FCA

Partner

M.No. 235281

Place: Calicut

Date:17-08-2024

Place: Ernakulam

Date:17-08-2024

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

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
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

(b) Revenue from Partnership: Recognised based on annual profit of the partnership firm as disclosed in financial statements of the 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.

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

PARTICULARS	Figures in ₹('000)	
	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	795.00
	73,116.85	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 31.03.2024 and 31.03.2023

2.3 Details of shares held by promoters as on 31-03-2024

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Arver	10,100	0.00137	-
P.Abdul Hameed	100	0.00001	-
A.M Abdul Kareem	100	0.00001	-
O Abdurahman	100	0.00001	-
K.V. Mohammed Zakir	100	0.00001	-
C.H Abdul Raheem	100	0.00001	-
M.M Jamal	10,100	0.00137	-
Total	20,700	0.00280	-

2.4 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 Arver	10,100	0.00137	-
P.Abdul Hameed	100	0.00001	-
A.M Abdul Kareem	100	0.00001	-
O Abdurahman	100	0.00001	-
K.V. Mohammed Zakir	100	0.00001	-
C.H Abdul Raheem	100	0.00001	-
M.M Jamal	10,100	0.00137	-
Total	20,700	0.00280	-

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 2024 As at 31st March 2023

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	Nil	Nil
---	-----	-----

2.7 Shares reserved for issue under options and contracts /commitments	Nil	Nil
---	-----	-----

2.8 During the last Five years	Nil	Nil
---------------------------------------	-----	-----

1) Aggregate Number and class of shares allotted as fully paid up	Nil	Nil
--	-----	-----

pursuant to contracts without payment being received in cash	Nil	Nil
--	-----	-----

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

3) Aggregate number and class of shares bought back	Nil	Nil
---	-----	-----

2.9 Terms if any of securities convertible into Equity/ Preference shares	Nil	Nil
--	-----	-----

issued along with the earliest date of conversion in descending order	Nil	Nil
--	-----	-----

starting from the farthest such date

2.10 Calls Unpaid	Nil	Nil
--------------------------	-----	-----

By Directors	Nil	Nil
--------------	-----	-----

By Officers	Nil	Nil
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3. RESERVES & SURPLUS		Figures in ₹('000)	
Particulars		Current Year ₹	Previous Year ₹
A. Profit and Loss Account			
Balance at the beginning of the year		(477.16)	(42.94)
Profit for the Year		2,718.18	2,490.45
Less: Appropriations:			
Dividend Paid		2,559.09	2,924.67
Total Profit & Loss account		(318.06)	(477.16)
B. General Reserve		3,971.16	3,971.16
C. Securities premium account		1,063.15	1,063.15
Total Reserves & Surplus		4,716.25	4,557.16
4. DEPOSITS			
Rent Deposit		166.00	166.00
		166.00	166.00
5. TRADE PAYABLES			
Total outstanding dues to MSME			
For Services			
M A Moideen & Associates		0.88	-
Shireen & Associates		11.25	-
		12.13	-
6. OTHER CURRENT LIABILITIES			
Unclaimed Dividend		883.27	845.47
Other Payables		78.66	102.49
Advance received for share transfer		-	190.00
		961.93	1,137.96
7. SHORT TERM PROVISIONS			
Provision for Taxation		534.71	57.45
Provision for Audit Fee		57.50	55.00
		592.21	112.45
9. 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	2,213.14
The Board of the Component Destino Travel World Private Limited has conducted detailed business study and evaluation for the diversification of the business to new ventures which is expected to be commenced in 2024-25. The board has provided necessary approvals and required recruitments and consulting have been completed. The component expects positive cash flows and results from 2024-25. The Board is of the view that owing to the said reasons no provision is required for permanent diminution value of investment.			
Investments in other than subsidiary and Associate			
Tridz Technologies Private Limited		-	190.00
(19,000 equity shares of Rs 10/- each fully paid - up)			

Investments In Limited Liability Partnerships

Archer Trading LLP	-	1,362.91
AICL Enterprises LLP (Wholly Owned Subsidiary)	46,980.44	36,972.44

Investments in Partnership Firms

Considered Good		
Perinthalmanna M.L Fashion	-	2,465.00
Rolex Group	1,400.00	1,400.00
Reizend IT consultant	-	900.00
Tradcon Security System	2,500.00	2,500.00
Reliable Enterprises	-	620.00
Considered Doubtful		
Azeeza Food Produts	700.00	1,000.00
Malabar Marketing	1,515.00	1,515.00
Less: Provision for diminution in value of Investment	515.00	215.00
Zohra Granites	624.41	624.41
Less: Provision for diminution in value of Investment	24.41	-
Spader Tech Solutions	2,894.64	3,119.64
	60,275.08	56,654.40

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

Name of Limited Liability Partnership	Total Capital *	Partners	Share of Profit *
M/s AICL Enterprises LLP	70,000.00	AICL	100%
		P.C Anver	-
Name of Partnership firm	Total Capital **	Partners	Share of Profit **
M/s Azeeza Food Products***	2,800.00	AICL	75%
		Saneera V M	25%
M/s Rolex Group***	3,500.00	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 Malabar Marketing***	13,369.32	AICL	75%
		Mohammed Ashraf	25%
M/s Tradcon Securities System***	2,540.00	AICL	25%
		Rubeena	25%
		Julaise	25%
		Junaid	25%

*Total Capital & share of profit of AICL Enterprises LLP represents the amount & percentage as per the amended agreement as on 23rd April 2023

**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 31-03-2023 as the balance as on 31-03-2024 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	60,275.08	56,654.40
Market value of quoted investments	-	-
Market value of Un-quoted investments	60,275.08	56,654.40
Provision for diminution in value of investments	2,752.55	2,428.14

10. DEFERRED TAX ASSETS (NET OF LIABILITIES)

DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET	AS AT 31.03.2023 ₹	CHARGE/ (REVERSAL) ₹	AS AT 31.03.2024 ₹
Timing Differences of Depreciation	(65.96)	(8.68)	(57.28)
Timing Differences of Disallowance u/s 40 (a) (ia)	-	-	-
Timing Differences of Disallowance u/s 36(1)(vii)	297.64	-	297.64
	231.69	(8.68)	240.36

11. LONG TERM LOANS AND ADVANCES

(a) Loans And Advances to Related Parties

Participating Finance-AICL Builders And Developers Ltd	8,069.92	9,044.92
	8,069.92	9,044.92

% wise split required by Schedule III- See note no 11.1

12. OTHER NON - CURRENT ASSETS

Security Deposit	63.59	123.59
	63.59	123.59

13. TRADE RECEIVABLES

Profit from Investments - Receivable	133.29	315.60
Consultancy Charges Receivable	-	87.32
Interest on Loan Receivable	-	10.99
Interest on Capital Receivable	4,408.05	4,299.44
	4,541.34	4,713.34

Ageing required under Schedule III- See note no 13.1 and 13.2

14. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	609.06	1,934.80
Earmarked Balance With Banks - Unpaid Dividend a/c	920.75	844.83
Cash in Hand	0.05	0.05
	1,529.87	2,779.69

15. SHORT TERM LOANS AND ADVANCES

To Related Parties - Unsecured, Considered Good	-	1,012.63
Perinthalmannan M L Fashions	-	60.82
Tridz Technologies private Limited	-	1,073.45

% wise split required by Schedule III- See note no 15.1

16. OTHER CURRENT ASSETS

TDS Receivable	36.57	86.11
Advance Tax	550.00	17.00
Income Tax Refund Receivable	45.67	-
RCM Input unavailled	1.89	-
GST Receivable	-	0.52
GST Cash Ledger Balance	0.14	0.14
TDS Recoverable	-	2.66
Rent Receivable	174.14	61.36
Dividend Recoverable	-	0.80
Rent Receivable-Promptors	-	21.00
	808.41	189.60

17. REVENUE FROM OPERATIONS

Consultancy Charges	-	438.00
Share of Profit from Investments in Partnership Firms	143.68	560.53
Interest on Capital from Partnership Firm/LLP	3,960.32	4,163.82
Interest on Loan	-	138.86
	4,104.00	5,301.22

18. OTHER INCOME

Interest Income on Income tax refund	-	32.49
Rental Income	669.06	637.20
Profit on sale of Motor Cycle	-	15.65
	669.06	685.34

19. EMPLOYEE BENEFIT EXPENSES

Salary and Wages	99.20	647.00
Gratuity Paid	46.15	-
Directors Remuneration	110.60	-
	255.95	647.00

20. OTHER EXPENSES

Accounting Charges	14.80	26.95
Audit Fee	57.50	55.00
Office Expenses	39.82	17.67
Electricity Charges	12.10	11.73
Professional Charges	128.50	71.50
Rates and Taxes	14.69	16.73
Rent	78.40	112.55
Telephone & Internet Charges	0.82	22.12
Travelling Expenses	-	70.70
Repairs & Maintenance	20.25	26.10
Loss On Sale of Investment	-	150.00
Legal Fee	10.50	-
Travel Allowance	180.00	167.00
Other Expenses	71.82	281.70
	629.19	1,029.74

21. 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 in favour of the company. In case the order is pass against the company, the company will have to permanently discontinue the NBFC		
22. 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.)	2,718.18	2,490.45
Weighted Average Number of Equity Shares for Basic EPS Computation (Nos) :		
Opening Balance	7,391.19	7,391.19
	7,391.19	7,391.19
Basic EPS	0.37	0.34

23. RELATED PARTY DISCLOSURES

I. Name of Party	Relation
A. Key Managerial Personnels	
P C Anvar	Managing Director
Amrutha P M	Company Secretary, resigned on 21/09/2023
Mohamed Salih Panha Thodiyil	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
M/s Archer Trading LLP	LLP in which company was a partner, and the full capital is repaid as on 22/02/2024
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 was a partner and the full capital is repaid as on 14/03/2024
M/s Reizend IT Consultants	Firm in which company was a partner and the full capital is repaid as on 20/05/2023
M/s Tradcon Securities	Firm in which company is a partner
M/s Reliable Enterprises	Firm in which company was a partner and the full capital is repaid as on 30/03/2024
M/s Azeeza 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		99.20	647.00
Gratuity Paid		46.15	-
Mohamed Salih Panha Thodiyil - Director			
Salary & Allowances		180.00	167.00
Incentive		186.95	-
AICL Builders and Developers Ltd			
Participating Finance Receivable Received		975.00	925.00
M/s Archer Trading LLP			
Capital Contributed/(Capital Withdrawn)		(1,362.91)	-
Profit Received		-	108.61
Interest On capital received		108.00	254.30
M/s AICL Enterprises LLP			
Capital Contributed/(Capital Withdrawn)		10,008.00	9,865.00
Profit Share		41.27	42.28
Interest On Capital Received		3,852.32	3,731.21
M/s Perinthalmannna M.L Fashion			
Capital Contributed/(Capital Withdrawn)		(2,465.00)	-
Profit Share Received		66.87	-
Interest on Capital		-	150.18
M/s Spader Tech Solutions			
Capital Contributed/(Capital Withdrawn)		(225.00)	-
M/s Tridz Technologies Private Limited			
Interest On Loan Received		-	138.86
Capital Contributed/(Capital Withdrawn)		(190.00)	
M/s Reliable Enterprises			
Capital Contributed/(Capital Withdrawn)		(620.00)	(180.00)
Interest On Capital Received		-	28.13
M/s Azeeza Food Produts			
Capital Contributed/(Capital Withdrawn)		(300.00)	-

M/s Reizend IT Consultants			
Capital Contributed/(Capital Withdrawn)		(900.00)	(1,700.00)
Current Year Profit Share Accrued		35.54	409.64

III.Amounts Outstanding as at 31st March 2024

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	8,069.92	9,044.92
Destino Travel World Private Limited			
Investment in Share Capital			
(Net of Provision for diminution in value of Investment)	Dr	3,700.00	3,700.00
M/s Archer Trading LLP			
Investment in LLP	Dr	-	1,362.91
M/s AICL Enterprises LLP			
Investment in LLP	Dr	46,980.44	36,972.44
Profit share Receivable	Dr	41.27	42.28
Interest On capital Receivable	Dr	3,852.32	3,731.21
M/s Malabar Marketing			
Investment in Partnership	Dr	1,000.00	1,300.00
M/s Zohra Granites			
Investment in Partnership	Dr	624.41	624.41
M/s Rolex Group			
Investment in Partnership	Dr	1,400.00	1,400.00
M/s Perinthalmanna M.L Fashions			
Investment in Partnership	Dr	-	2,465.00
Unsecured Loan Provided	Dr	-	1,012.63
M/s Azeeza Food Products			
Investment in Partnership	Dr	700.00	1,000.00
M/s Tradcon Security System			
Investment in Partnership	Dr	2,500.00	2,500.00
Profit Receivable	Dr	92.02	117.02
Interest on Capital Receivable	Dr	555.73	555.73
M/s Reliable Enterprises			
Investment In Partnership	Dr	-	620.00
Interest On Capital	Dr	-	12.50
M/s Reizend IT Consultants			
Investment in Partnership	Dr	-	900.00
Profit Receivable	Dr	-	156.30
M/s Spader Tech Solutions			
Investment in Partnership	Dr	2,894.64	3,119.64

24.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	-	-

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

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation		534.71	
	57.45	(57.45)	534.71
		57.50	
Provision for Audit Fee	55.00	55.00	57.50
		324.41	
Provision for Diminution in Value of Investment	2,428.14	-	2,752.55

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

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

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

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

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

31. 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 31.1

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

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

34. 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.

35. Previous year figures have been regrouped in the current year where ever necessary to suit current years layout.

36. Ratios as required under Schedule III- Refer Note No 36.1

For and on behalf of Board of Directors

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

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date:17-08-2024

Place: Ernakulam
Date:17-08-2024

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Figures in ₹('000)

Particulars	Cost				DEPRECIATION					Net Carrying Amount	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	Upto 31.03.2023	Opening Adjustment	For the Year	On Deletions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS											
Building	6,975.99	-	-	6,975.99	2,901.61	-	205.52	-	3,107.13	3,868.86	4,074.38
Furniture & Fittings	789.21	-	-	789.21	663.18	-	25.53	-	688.71	100.51	126.04
Computer	672.89	-	-	672.89	632.78	-	4.64	-	637.42	35.47	40.11
Telephone	4.53	-	-	4.53	4.31	-	-	-	4.31	0.23	0.23
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	189.75	-	7.25	-	197.01	29.27	36.53
	8,745.95	-	-	8,745.95	4,466.21	-	242.95	-	4,709.15	4,036.79	4,279.74
INTANGIBLE ASSETS											
Tally ERP 9	18.00	-	-	18.00	18.00	-	-	-	18.00	-	-
	18.00	-	-	18.00	18.00	-	-	-	18.00	-	-
Total	8,763.95	-	-	8,763.95	4,484.21	-	242.95	-	4,727.15	4,036.79	4,279.74
Previous Year	8,814.05	-	50.10	8,763.95	4,198.43	-	331.54	45.76	4,484.21	4,279.74	4,615.63

9.1 Non-Current Investments - Additional Disclosures

Details of Investments in Companies				Figures in ₹('000)
Name of Entity	No of Shares as on 31st March 2024	Current Year	Previous Year	
AICL Builders and Developers Limited	50.00	500.00	500.00	
Destino Travel World Private Limited	591.31	5,913.14	5,913.14	
Tridz Technologies Private Limited	-	-	-	190.00

11.1 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	8,069.92	100%	9,044.93	100%
Total	8,069.92	100%	9,044.93	100%

13.1a 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	3,893.59	-	-	-	647.75	4,541.34
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total Due					4,541.34
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
	Total					4,541.34

13.1b 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	4,040.60	-	-	672.75	-	4,713.34
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total Due					4,713.34
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
	Total					4,713.34

15.1 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	0.94
Others	-	-	60.82	0.06
Total	-	-	1,073.45	1.00

No loans and advances as on 31st March 2023 and 2022 without specifying any terms or period of repayment

31.1 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%

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025
Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004

Note No 36.1

Significants Ratios required under Schedule III

Particulars	Numerator/Denominator	31-03-24	31-03-23	Change in %	Reason for variation more than 25%
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	4.39	7.00	-37.28%	The Short term loans and advance provided to it's subsidiaries is fully repaid in current year which lead to reduction in current assets.
(b) Debt-Equity Ratio	<u>Debts</u> Equity	-	-	0.00%	Nil
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	-	-	0.00%	Nil
(d) Return on Equity Ratio	<u>Profit after Tax</u> Net Worth	3.48%	3.20%	8.92%	Nil
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-	0.00%	Nil
(f) Trade Receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	1.03	1.28	-19.71%	Nil
(g) Trade payables turnover ratio	<u>Total Turnover</u> Average Account Payable	786.73	1,368.36	-42.51%	During the previous year company had recognised write off of certain accounts and loss on sale of fixed assets, leading to decrease in net profit for the previous year.
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	0.90	0.80	12.63%	Nil
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	56.95%	41.60%	37%	During the previous year company had recognised write off of certain accounts and loss on sale of fixed assets, leading to decrease in net profit for the previous year.
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	3.49%	3.21%	8.92%	Nil
(k) Return on investment	<u>Net Profit</u> Total Investment	3.49%	3.21%	8.92%	Nil

For and on behalf of Board of Directors

As per our report of even date attached

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date: 17-08-2024

Place: Ernakulam
Date: 17-08-2024

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

Groupings 2023-24

Figures in ₹('000)

Sl.No	Particulars	Current Year Rs.	Previous Year Rs.
1	Unclaimed Dividend		
	Divident Payable 2020	208.49	208.49
	Divident Payable 2022	398.71	636.98
	Divident Payable 2023	276.07	-
		883.27	845.47
2	Other Payables		
	Interest on Income Tax AY 2015-16	-	43.13
	TDS Payable	47.65	7.61
	Rent Payable	-	9.80
	RCM Output Payable	1.89	-
	GST Input Excess availed	0.18	-
	GST Payable	28.94	41.95
		78.66	102.49
3	Rent Deposit		
	Finolex Industries Rent Deposit	66.00	66.00
	Hilite -Prompters Corporate Solutions	100.00	100.00
		166.00	166.00
4	Deposits		
	Advance for Kozhikode Office	-	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
		63.59	123.59
5	Bank Accounts		
	Federal Bank, Calicut A/c No. 12145	70.79	70.79
	Axis Bank-Malaparmbu Branch	538.27	1,864.01
		609.06	1,934.80
6	Earmarked Balances with Banks		
	AICL Dividend Account 2020	199.77	201.19
	AICL Dividend Account 2022	398.71	643.64
	AICL Dividend Account 2023	322.27	-
		920.75	844.83
7	TDS Recoverable		
	CPAS	-	2.66
		-	2.66

8 Rent Receivable			
Finolex Industries Ltd	24.00	22.75	
Prompters Corporate Solutions	150.14	32.40	
Wattlecorp Cybersecurity Labs LLP	-	6.21	
	174.14	61.36	
9 Share of Profit Receivable			
Reizend IT solutions	-	156.30	
Tradcon Security System	92.02	117.02	
AICL Enterprises LLP	41.27	42.28	
	133.29	315.60	
10 Consultancy Charges Receivable			
Ideal Publications Trust	-	87.32	
	-	87.32	
11 Interest On Loan Receivable			
Tridz Technologies private Limited	-	10.99	
	-	10.99	
12 Interest On capital Receivable			
AICL Enterprises LLP	3,852.32	3,731.21	
Tradcon Security System	555.73	555.73	
Reliable Enterprises	-	12.50	
	4,408.05	4,299.44	
13 Consultancy Charges			
Ideal Publications Trust	-	438.00	
	-	438.00	
14 Share of Profit from Investments in LLP/ Partnership Firms			
Archer Tarding LLP	-	108.61	
Reizend IT Consultants	35.54	409.64	
Perinthalmann M.L Fashion	66.87	-	
AICL Enterprises LLP	41.27	42.28	
	143.68	560.53	
15 Interest on capital from LLP/Partnership Firms			
Archer Trading LLP	108.00	254.30	
AICL Enterprises LLP	3,852.32	3,731.21	
Perinthalmann M.L Fashion	-	150.18	
Reliable Enterprises	-	28.13	
	3,960.32	4,163.82	
16 Interest on Loan			
Tridz Technologies private Limited	-	138.86	
	-	138.86	

17	Rental Income		
	Finolex Industries Ltd	291.06	277.20
	Prompters Corporate Solutions	378.00	360.00
		669.06	637.20
18	Salary and Wages		
	Salary - Amrutha	91.20	627.00
	Festival Allowances	8.00	20.00
		99.20	647.00
19	Other Expenses		
	Accomadation Expenses	-	2.84
	Advertising Expenses	5.44	2.57
	Accounts written off	1.47	167.10
	Bank Charges	2.84	4.04
	Meeting Expenses	3.70	1.37
	Postage & Courier	-	9.04
	Printing & Stationery	22.06	40.61
	Food And Refreshment Expenses	-	14.44
	MCA Filing Fees	8.81	12.20
	Round Off	-	(0.00)
	NSDL Connectivity charges	27.50	27.50
		71.82	281.70

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

Room No 40, 3rd Floor, CD Tower, Mini Bypass Road, Puthiyara, Kozhikode - 673004
CIN:U65993KL2000PLC014025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Figures in ₹('000)

Particulars	2023-2024		2022-2023	
	₹	₹	₹	₹
Cash Flows from Operating Activities				
Net Profit After Tax		2,709.51		2,675.33
Add: Non Cash Items				
Depreciation	242.95		331.54	
Provision for Taxation	534.71		57.45	
Provision for Audit Fee	57.50		55.00	
Provision for diminution in value of Investment	324.41		1,245.51	
Accounts Written Off	1.47		167.10	
Less : Audit Fee Paid	(55.00)		(81.00)	
Profit on sale of Fixed asset	-		(15.65)	
Income Tax Paid	(57.45)	1,048.59	-	1,759.95
Add: Repayment of Participation Finance	975.00		925.00	
Repayment of Interest Free Loans	-	975.00	-	925.00
Advance legal charges	-	-	115.26	115.26
Cash Flow Before Working Capital Changes		4,733.09		5,475.53
Other Adjustments:				
Add:				
Increase in Current Liability	12.13		(8.75)	
Decrease in Other Current Assets	60.00		674.86	
Decrease Short Term Loan	1,073.45		3,421.50	
Decrease in Trade Receivables	170.53		(273.70)	
Increase in other current liability			(96.08)	
Less:				
Increase in Trade Receivables				
Increase in Short Term Loan				
Increase in Other Current Assets	618.81			
Decrease in Other Current Liability	213.83			
Decrease in Trade Payable		483.47		3,717.82
Net Cash from Operating Activities		5,216.57		9,193.35
Cash Flows from Investing Activities				
Less:				
Investments During the Year:				
Investments in Partnership Firms	4,510.00		3,172.86	
Investments in Associates	-		400.00	
Investments in LLP	(8,645.09)		(8,727.91)	
Investment in otherthan subsidiary & Associates	-		2,500.00	
Add: Advance Received for Sale of Investments	190.00		(1,810.00)	
Sale of Fixed Asset			20.00	
Net Cash Used for Investing Activities		(3,945.09)		(4,445.05)

Cash Flows from Financing Activities			
Unclaimed Dividend	37.79		478.13
Dividend Paid	(2,559.09)		(2,924.67)
Net Cash from Financing Activities		(2,521.30)	(2,446.54)
Net Increase/(Decrease) In Cash		(1,249.82)	2,301.76
Cash & Cash Equivalents at the beginning of the year		2,779.69	477.93
Cash & Cash Equivalents at the end of the year *		1,529.87	2,779.69

Cash & Cash Equivalents include :

Balances with Banks in Current Accounts	609.06	1,934.80
Earmarked Balance With Banks - Unpaid Dividend a/c - Not Available for use	920.75	844.83
Cash in Hand	0.05	0.05
	1,529.87	2,779.69

For and on behalf of Board of Directors

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

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date:17-08-2024

Place: Ernakulam
Date:17-08-2024

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 2024 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, 2024, of consolidated Profit and their consolidated cash flows for the year ended on that date **except for the matter stated in basis of qualified opinion paragraph**.

Basis of Qualified Opinion

- Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 21, Consolidated Financial Statements requires the parent to consolidate the financial statements of the company and all of its subsidiaries.
- Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 23, Accounting for Investments in Associate Enterprises* in Consolidated Financial Statements, requires accounting for investments in associates in consolidated financial statements under the equity method except when the investment is acquired and held exclusively with a view to its disposal in near future or the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to investor.

*Enterprise includes companies, partnership firms and Limited Liability Partnerships.

- The parent company has not consolidated the financial statements of the following subsidiary as on 31st March, 2024.

Name of the Component	% of Holding
Tradcons Security system	98.00%

- The parent company has not accounted for the investments in M/s. Azeeza Food Products, M/s Rolex Group, M/s Tradcon Security system, and M/s Zohra Granites under equity method. The same are accounted as Non-Current Investments, at its cost.
- The parent company has not made provision for the investments which are considered doubtful by the parent. viz, Malabar marketing Rs 10,00,000, Azeeza Food Products Rs.7,00,000, Zohra Granite Rs 6,00,000 and Spader Tech Solutions Rs. 28,94,641.
- The parent company has not provided audited financial statements of, Rolex Group, Spader Tech Solutions, Azeeza Food Products, Malabar Marketing, Zohra Granites, and Tradcon security system.
- In the absence of the financial statements, we are not in a position to analyse any possible diminution in the value of such investments. However, the management has represented that in the opinion of the management there is no permanent diminution in the value of investments.

The 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 had provided for permanent diminution in the value of assets to the tune of 20% of the investment during the financial year 2020-21. Further Rs.10,30,512 has provided during the financial year 2022-23. At present the value of investment after accounting for the provision for diminution is Rs.37,00,000 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. The company is now of the opinion

that the component The Board of the Component Destino Travel World Private Limited has conducted detailed business study and evaluation for the diversification of the business to new ventures which is expected to be commenced in 2024-25. The board has provided necessary approvals and required recruitments and consulting have been completed. The component expects positive cash flows and results from 2024-25. The Board is of the view that owing to the said reasons no provision is required for permanent diminution value of investment

8. The Component AICL Builders & Developers Limited has sold Land at Odakkali and Chalakkal during certain previous years at loss. The Management of the component has not accounted for possible impairment in value of the immovable properties. 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 associates is responsible for overseeing the financial reporting process of the Group and of its associates.

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.

significant deficiencies in internal control that we identify during our audit.

- 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 financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

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

Report on Other Legal and Regulatory Requirements

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

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

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 31-03-2024 (In Rs.)	Receivables as on 31-03-2024 (In Rs.)
M/s Rolex Group	14,00,000	-
M/s Azeeza Food Products	7,00,000	-
M/s Zohra Granites	6,00,000	-
M/s Spader Tech Solutions	28,94,641	-
Malabar Marketing	10,00,000	-
Tradcon Security System	25,00,000	6,47,747.12

a) 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' books and the reports of the other auditors.

- b) 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.
- c) 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.**
- d) 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.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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**.
- 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 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 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.
 - 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.

- 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 (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. *The company has not used the audit trail feature in the accounting software as required under provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 with effect from April 1, 2023*

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**
 Date: **17-08-2024** 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. 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: **17-08-2024** 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;

- (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**

Date: **17-08-2024**

UDIN:

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 31.03.2024

Figures in ₹('000)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	73,116.85	73,116.85
(b) Reserves and Surplus	4	(3,711.68)	(3,640.72)
(2) Non-Current Liabilities			
(b) Deposits	5	211.00	211.00
(c) Deferred Tax Liabilities		-	6.73
(3) Current Liabilities			
(a) Trade Payables	6	101.43	3.20
(b) Other Current Liabilities	7	1,201.81	1,393.04
(c) Short Term Provisions	8	724.11	251.37
Total		71,643.52	71,341.46
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	6,667.19	7,111.54
(ii) Intangible Assets		29.08	10.81
(b) Non-Current Investments	10	9,094.64	15,481.96
(c) Deferred Tax Asset	11	2.35	-
(e) Other Non - Current Assets	12	131.69	131.69
(2) Current Assets			
(a) Current Investments	13	487.02	487.02
(b) Inventories	14	2,539.50	3,526.02
(c) Trade Receivables	15	48,316.79	37,994.62
(d) Cash and Cash Equivalents	16	2,726.32	4,128.89
(e) Short-term Loans and Advances	17	486.25	1,913.81
(f) Other Current Assets	18	1,162.70	555.10
Total		71,643.52	71,341.46
Notes forming part of accounts	1-30	-	-

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date: 17-08-2024

Place: Ernakulam
Date: 17-08-2024

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

Figures in ₹('000)

Particulars	Notes	Current Year ₹	Previous Year ₹
<u>I. Revenue</u>			
Revenue from operations	19	91,168.31	66,699.82
Other Income	20	1,000.83	912.98
Total Revenue		92,169.14	67,612.80
<u>II. Expenses:</u>			
Purchase of Stock in Trade	21	80,594.57	55,936.90
Operating Expenses	22	130.16	328.90
Changes in Inventory	23	986.52	-
Employee Benefits	24	1,500.93	1,656.23
Depreciation and amortization expense	8	495.50	594.48
Other Expenses	25	5,027.55	5,090.84
Total Expenses		88,735.22	63,607.35
III. Profit before exceptional and extraordinary items and tax (I - II)		3,433.92	4,005.45
IV. Exceptional/Extraordinary Items		324.41	215.00
V. Prior Period Adjustments		76.35	-
VI. Profit before tax	(III - IV)	3,033.16	3,790.45
VII. Tax expense			
-Current Tax		554.11	105.42
-Deferred Tax		(9.08)	188.95
VIII. Profit/(Loss) for the year from continuing operations (V-VI)		2,488.13	3,496.08
Minority Interest (Share of profit/(loss))		-	-
Share of Profits/(Loss) from Associates		-	-
IX. Profit for the year		2,488.13	3,496.08
X. Earning per equity share - Basic & Diluted	26	0.34	0.47
Notes forming part of accounts	1-30		

As per our report of even date attached

For and on behalf of Board of Directors

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S

Arif Ali T

Chairman

DIN: 00638834

Anver P C

Managing Director

DIN: 00628394

Razee Moideen, B.Com, FCA

Partner

M.No. 235281

Place: Calicut

Date: 17-08-2024

Place: Ernakulam

Date: 17-08-2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

1. Background

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

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

2. Significant Accounting Policies

Basis of Accounting

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

However the board has evaluated the feasibility of new line of business being trading of specific goods or services. The board is of the opinion that the company will be able to generate profits and cash flows from such diversification. The board has approved the same and necessary recruitments have been done. Thus board is of the opinion that the company should continue as going concern. Since the major adjustments are required as in the balance sheet date, the financial statements are prepared based on the existing scenario.

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 periodicaly, 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
- d. Gratuity, if Paid, are recognised on payment basis

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 31.03.2024:

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%	-

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		7,391.19	73,911.85
Issue During the year		-	-
Balance at the end of the year		7,391.19	73,911.85

No Shareholders are holding more than 5% Shares in the Company as at 31.03.2024 and 31.03.2023

Details of shares held by promoters as on 31-03-2024

Name of Promotor	No of Shares	% of Total Shares	% Change during the year
P.C Anver	10,100	0.1366%	-
P.Abdul Hameed	100	0.0014%	-
A.M Abdul Kareem	100	0.0014%	-
O Abdurahman	100	0.0014%	-
K.V. Mohammed Zakir	100	0.0014%	-
C.H Abdul Raheem	100	0.0014%	-
M.M Jamal	10,100	0.1366%	-
Total	20,700	0.2801%	-

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	0.1366%	-
P.Abdul Hameed	100	0.0014%	-
A.M Abdul Kareem	100	0.0014%	-
O Abdurahman	100	0.0014%	-
K.V. Mohammed Zakir	100	0.0014%	-
C.H Abdul Raheem	100	0.0014%	-
M.M Jamal	10,100	0.1366%	-
Total	20,700	0.2801%	-

4. RESERVES & SURPLUS

Particulars	Current Year ₹	Previous Year ₹
A. Profit and Loss Account		
Balance at the beginning of the year	(8,675.03)	(9,246.44)
Less: Dividend paid during the year	(2,559.09)	2,924.67
Profit for the Year	2,488.13	3,496.08
Total Profit & Loss account	(8,746.00)	(8,675.03)
B. General Reserve	3,971.16	3,971.16
C. Securities Premium Account	1,063.15	1,063.15
Total Reserves & Surplus	(3,711.68)	(3,640.72)
5. DEPOSITS		
Rent Deposit	211.00	211.00
	211.00	211.00
6. TRADE PAYABLES		
For Services	13.35	3.20
For Purchase	88.08	-
	101.43	3.20
7. OTHER CURRENT LIABILITIES		
Unpaid Dividend	883.27	845.47
Interest on Income Tax AY 2015-16	-	43.13
Other Payables	-	-
TDS Payable	52.35	24.56
Accounting Charges Payable	-	-
Rent Payable	9.80	9.80
GST payable	216.16	255.82
GST Excess availed	38.35	-
RCM - Payable	1.89	5.56
Cess payable	-	0.53
Cess excess availed	-	8.88
GST Short paid	-	9.28
Advance received for share transfer	-	190.00
	1,201.81	1,393.04
8. SHORT TERM PROVISIONS		
Provision for Audit Fee	170.00	160.00
Provision for Taxation	554.11	91.37
	724.11	251.37
10. NON-CURRENT INVESTMENTS		
Investment in unquoted Equity Instruments		
Other than Subsidiary and Associate	-	190.00
Investments in LLPs	-	1,362.91
Investments in Partnership Firms	9,094.64	13,929.05
	9,094.64	15,481.96

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%
M/s Azeeza Food Products	2,800.00	Muhammed Abdurahiman P	2.63%
		Muhammed Fabin M	4.94%
M/s Rolex Group*	3,500.00	AICL	75%
		Saneera V M	25%
M/s Zohra Granites**	10,013.99	AICL	50%
		N. Nazar	50%
		AICL	40%
M/s Spader Tech Solutions	6,000.00	C S Sibghathullah	30%
		Fahad SM	30%
M/s Malabar Marketing	13,369.32	AICL	65%
		Abdul Rahman T T	35%
M/s Reizend IT consultants	4,100.00	AICL	75%
		Mohammed Ashraf	25%
		AICL	26%
		Noble James	37%
		Albin george	37%

M/s Tradcon Securities	2,540.00	AICL	25%
		Rubeena	25%
		Julaise	25%
		Junaid	25%
Reliable Enterprises	1,677.97	AICL	48%
		Mohammed Ashraf	52%

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

** The Total Capital represents the Capital outstanding as on 31-03-2023 as the balance as on 31-03-2024 are not provided by the firm

11. DEFERRED TAX ASSET (NET OF LIABILITIES)

DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET	AS AT 01.04.2023	CHARGE/ (REVERSAL)	AS AT 31.03.2024 ₹
		₹	
Timing Differences of Depreciation	(304.37)	9.08	(295.30)
Timing Differences of Disallowance u/s 36(1)(vii)	297.64	-	297.64
	(6.73)	9.08	2.35

12. OTHER NON - CURRENT ASSETS

Security Deposit	131.69	131.69
	131.69	131.69

13. CURRENT INVESTMENTS

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

14. INVENTORIES

Stock of subsidiaries	2,539.50	3,526.02
	2,539.50	3,526.02

15. TRADE RECEIVABLES

Trade Receivables	48,316.79	37,994.62
	48,316.79	37,994.62

16. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	1,804.70	3,283.55
Earmarked Balance With Banks - unpaid dividend a/c	920.75	844.83
Cash in Hand	0.87	0.51
	2,726.32	4,128.89

17. SHORT TERM LOANS AND ADVANCES

Loans & Advances	486.25	1,913.81
	486.25	1,913.81

18. OTHER CURRENT ASSETS

TDS Receivable	36.57	86.11
Advance Paid for Payment of Taxes	-	-
Advance Income Tax	550.00	113.70
Dividend recoverable	-	0.80
Income Tax Refund Receivable	45.67	-
GST Receivable	81.49	0.52
GST Credit Receivable-Rayan Footwear	3.12	-
GST Cash Ledger Balance	0.14	0.14
Unavailed Input	263.34	102.72

Cess excess paid	4.01	9.28
RCM - Input	1.89	5.56
TDS & TCS Receivables	2.33	20.95
TDS Receivable-Promptors	-	21.00
Rent Receivable	174.14	61.36
Advance to suppliers	-	132.95
	1,162.70	555.10
19. REVENUE FROM OPERATIONS		
Revenue from Operations	91,168.31	66,699.82
	91,168.31	66,699.82
20. OTHER INCOME		
Other Non-operating Income	1,000.83	912.98
	1,000.83	912.98
21. PURCHASE OF STOCK IN TRADE		
Purchases	80,594.57	55,936.90
	80,594.57	55,936.90
22. OPERATING EXPENSE		
Operating Expenses	130.16	328.90
	130.16	328.90
23. CHANGES IN INVENTORY		
Opening Stock	3,526.02	3,526.02
Fixed Asset Converted to Stock in Trade	-	-
Less: Closing Stock Land and Building	2,539.50	3,526.02
	986.52	(0.00)
24. EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	843.08	1,656.23
Staff Incentive	118.60	-
Gratuity Paid	428.65	-
Remuneration To Directors	110.60	-
	1,500.93	1,656.23
25. OTHER EXPENSES		
Auditors' Remuneration - for Audit	170.00	160.00
Accounting Charges	29.75	56.00
Advertising Expense	5.44	2.57
Accounts written off	1.47	-
Bank Charges	5.79	7.95
Building tax	7.00	-
Commission paid	-	7.50
Legal Charges	10.50	20.00
Office Expenses	44.62	19.77
Electricity Charges	12.10	16.37
MCA Filing Fees	12.82	42.20
Meeting expense	3.70	1.37
Professional Charges	304.61	123.89
Rates and Taxes	17.43	24.87
Rent	117.60	112.55
Telephone Charges	19.59	26.14
Travelling Expenses	81.90	106.15

Repairs & Maintenance	37.39	28.20
Handling charge	8.01	-
Internal audit service	30.00	-
Interest & penalty	-	1.37
Interest on Capital	3,852.32	3,731.21
Non recoverable accounts written off	-	167.10
NSDL Connectivity	27.50	27.50
Printing and stationery	28.29	47.58
Packaging Charge	8.58	3.15
Postage & Courier	0.00	-
Food & Refreshment Expenses	7.47	11.94
Loading charges	2.73	-
Loss On Sale of Investment	-	150.00
Travel Allowance	180.00	167.00
Other Expenses	0.95	28.48
	5,027.55	5,090.84

24. 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.

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

Net Profit as per Statement of Profit and loss	2,488.13	3,496.08
Opening Balance	73,91,185	73,91,185
Add: Weighted number of Share issued During the Year	-	-
Weighted Average Number of Equity Shares	73,91,185	73,91,185
Basic EPS	0.34	0.47

27. Additional Informations

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

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

Particulars	Opening Balance	Additions/ (reversal)	Closing Balance
Provision for Taxation		554.11	
	91.37	(91.37)	554.11
		170.00	
Provision for Audit Fee	160.00	(160.00)	170.00
		324.41	
Provision for Diminution in value of Investment	215.00	-	539.41

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

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

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

Arif Ali T
 Chairman
 DIN: 00638834

Anver P C
 Managing Director
 DIN: 00628394

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

Place: Calicut
 Date: 17-08-2024

Place: Ernakulam
 Date: 17-08-2024

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

Figures in ₹('000)

Particulars	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	Upto 31.03.2023	For the Year	On Deletions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS										
Building	10,378.49	-	-	10,378.49	4,339.16	301.80		4,640.96	5,737.53	6,039.33
Furniture & Fixtures	789.21			789.21	663.18	25.53		688.71	100.51	126.04
Computer & Accessories	672.89			672.89	632.78	4.64		637.42	35.47	40.11
HP Laptop				13.98	-	5.59		5.59	8.39	-
Telephone	4.53			4.53	4.31	-		4.31	0.23	0.23
Motor Cycle	-			-	-	-		-	-	-
UPS	56.45	19.43		75.88	55.01	2.91		57.93	17.95	1.44
Printer	20.60			20.60	19.57	-		19.57	1.03	1.03
Plant & Machinery	1,660.60			1,660.60	793.76	130.03		923.79	736.82	866.85
Air Conditioner	226.28	-	-	226.28	189.75	7.25		197.01	29.27	36.53
	13,809.05	33.41	-	13,842.46	6,697.51	477.76	-	7,175.27	6,667.19	7,111.54
INTANGIBLE ASSETS										
Tally Prime	18.00	36.00	-	54.00	18.00	9.00	-	27.00	27.00	-
Website	43.66	-	-	43.66	32.85	8.73	-	41.58	2.08	10.81
	61.66	36.00	-	97.66	50.85	17.73	-	68.58	29.08	10.81
TOTAL	13,870.71	69.41	-	13,940.12	6,748.36	495.50	-	7,243.85	6,696.27	7,122.36
Previous Year	13,920.82	-	50.10	13,870.71	6,199.63	594.48	45.76	6,748.36	7,122.36	7,721.19

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, 2024

Figures in ₹('000)

Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Cash Flow From Operating Activities				
Net profit/(loss) before tax (Before considering the share of profit of Associate)		3,033.16		3,790.45
Add: Non Cash items				
Depreciation and amortization expense	495.50		594.48	
Provision for Taxation	554.11		91.37	
Provision for Audit Fee	170.00		160.00	
Provision for diminution in value of Investment	324.41		215.00	
Profit on sale of Fixed Assets			(15.65)	
Audit Fee paid	(160.00)		(141.00)	
Income Tax Paid	(645.47)		(105.70)	
Accounts written off	1.47		167.10	
Accounts Written back	-		(0.53)	
Loss On Sale of Investment	-		150.00	
Interest & Finance Charges	-	740.01	-	1,115.06
Add: Advance legal charges	-		115.26	
Repayment of Interest free loans	-		-	115.26
Cash Flow before working capital changes		3,773.17		5,020.77
Add: (Increase)/Decrease in Inventories	986.52		0.00	
(Increase)/Decrease in Current Investments	-		300.00	
(Increase)/ Decrease in Other Current Assets	(607.59)		964.39	
(Increase) / Decrease in Non Current Assets				
Increase/(Decrease) in Short Term Borrowings	(10,323.65)		(9,805.65)	
(Increase)/Decrease in Trade Receivables				
(Increase)/Decrease in Short term loans & Advances	1,427.57		3,541.50	
Receipt of Security Deposit				
Increase/(Decrease) in Trade Payable	98.23		(7.25)	
Increase/(Decrease) in Other Current Liability	(229.03)	(8,647.95)	(116.79)	(5,123.81)
Net Cash from Operating Activities		(4,874.78)		(103.04)
Cash Flows from Investing Activities				
Less: Purchase of Fixed Assets		(69.41)		
Security Deposit made/ (Repaid)	-		-	
Add: Investments repaid during the year			(118.68)	
Investments in subsidiary / Associates/Other than subsidiary & Associate				
Investments in Partnership Firms	190.00		2,750.00	
Investment in LLP	4,510.00		3,172.86	
Add: Advance received for sale of investments				
Recovery from Partnership firms			1,137.09	
Divestment of Shares in Associates				
Sale of Fixed Assets	1,362.91			
Security Deposit Received			(1,810.00)	
			20.00	
Net Cash Used for Investing Activities		5,993.50		5,151.27
Cash Flows from Financing Activities				
Dividend paid		(2,559.09)		
Unclaimed Dividend	37.79		(2,924.67)	
Net Cash from Financing Activities		(2,521.30)		478.13
Net Increase/(Decrease) In Cash		(1,402.57)		(2,446.54)
Cash & Cash Equivalents at the beginning of the year		4,128.89		1,527.20
Cash & Cash Equivalents at the end of the year*		2,726.32		4,128.89

Cash & Cash Equivalents include:

Balances with Banks in Current Accounts	1,804.70	3,283.55
Earmarked Balance With Banks - unpaid dividend a/c - Not available for use	920.75	844.83
Cash in Hand	0.87	0.51
	2,726.32	4,128.89

For and on behalf of Board of Directors

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

Arif Ali T
Chairman
DIN: 00638834

Anver P C
Managing Director
DIN: 00628394

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

Place: Calicut
Date: 17-08-2024

Place: Ernakulam
Date: 17-08-2024

**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 24th Annual General Meeting of the Company held on Saturday 28st September 2024 at 11.00 am at Calicut Tower, 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) of..... Shares of the above-named Company, hereby appoint

1. Name:

Address:

Email id:

Signature or failing him

2. Name:

Address:

Email id:

Signature or failing him

3. Name:

Address:

Email id:

Signature:

As my/our Proxy to attend and vote (on a poll) me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Saturday 28th September 2024 at Calicut Tower at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	ORDINARY BUSINESS	TICK APPROPRIATELY
1	Adoption of financial statements for the year 2023-24	FOR/AGAINST
2	Declaration of Dividend	FOR/AGAINST
3	To reappoint Mr. Abdulla Saleel Kolappurath (DIN: 03489379)	FOR/AGAINST
4	To reappoint Mr. Purakulam Mohamed Haris (DIN: 01532787)	FOR/AGAINST
5	To reappoint Mr. Mookada Abdulrahiman Moosa (DIN: 00640202)	FOR/AGAINST

Signed thisday of2024

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:

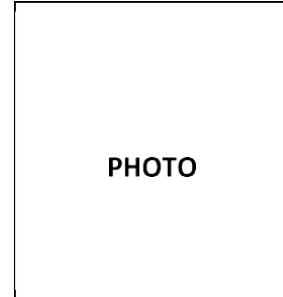
Mail ID:

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:

