



25th ANNUAL REPORT 2025



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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

25th ANNUAL REPORT 2025

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 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED** will be held on, Monday September 29, 2025 at 10:30 am IST at Hira Centre, Mavoor Road, Thiruthiyad, Kozhikode, Kerala - 673001 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, 2025 together with the Reports of Board of Directors' and Auditors' thereon.

Item No. 2 - Declaration of Dividend.

- To declare dividend at 3 percent (3%) per equity share of face value Rs.10/- each for the Financial Year 2024-25.
- 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 2024-25.

Item No. 3 – To Consider and approve the re-appointment of M/s. M.A. Moideen & Associates as Statutory Auditor of the Company.

To consider and, if thought fit, to pass an Ordinary Resolution for the re-appointment of M/s. M A Moideen & Associates, Chartered Accountants (FRN 002126S), as the Statutory Auditors of the Company for a further term of five (5) consecutive years from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting to be held in the year 2030, and to fix their remuneration.

Item No. 4 – Appointment of Mr. Raziq Ahmed Perikinchira as a director, liable to retire by rotation.

To appoint a director in place of Mr. Raziq Ahmed Perikinchira (DIN: 08231211) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 5 – Appointment of Mr. Thottancheri Arif Ali as a director, liable to retire by rotation.

To appoint a director in place of Mr. Thottancheri Arif Ali (DIN:00638834) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 6 – Appointment of Mr. Mohamed Salih Panha Thodiyil as a director, liable to retire by rotation.

To appoint a director in place of Mr. Mohamed Salih Panha Thodiyil (DIN:08234874) who retires by rotation and being eligible, offers himself for re-appointment.

NOTES

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. Dividend on equity shares as recommended by the Board, if approved at the meeting will be paid within 30 days of declaration to those members whose names appear in the Company's Register of Members and as per beneficial owners' position received from NSDL & CDSL.
3. Members desirous of getting any information about the accounts and operations of the Company or intending to raise any query at the AGM are requested to forward the same at least 10 days prior to the date of the meeting to the Compliance Officer / Director / Authorized Officer at the registered office of the Company so that the information required can be made readily available at the meeting.
4. Members are requested to notify immediately change in their address and Bank mandate, if any, to the Depository Participants (DPs) in respect of their electronic shares, and to the Company at its registered office in respect of their physical shares, quoting the folio numbers.
5. Members are requested to provide their Bank Account details (including MICR No., IFSC Code, Account Type etc.) to their Depository Participant if the shares are held in Demat form. In case the shares are held in physical form, such details along with a cancelled cheque should be sent to the Company's Registrars & Share Transfer Agent (RTA). In case of non-availability of MICR No. and IFSC Code, Dividend Warrant will be sent after mandatorily printing the Bank particulars on it. Further, members holding shares in dematerialized form and not submitted National Electronic Clearing System (NECS) form may please note that the bank account details as provided by their Depository Participants to the Company will be printed on the dividend warrants. The Company will not entertain any direct request from such members for deletion of or change in such Bank Account details. As such, they are requested to immediately intimate their Depository Participants about any changes in their bank account details.

6. Update of Bank 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 <https://aicl-india.com/reports> shall submit latest by Sunday October 05, 2025.
 - 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: Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of the shares held by them. Members who have not yet registered their nomination are encouraged to do so by submitting **Form No. SH-13**. In case a member wishes to cancel an existing nomination and register a new one, **Form No. SH-14** must be submitted. The said forms can be downloaded from the Company's website <https://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.
7. Members holding shares in physical form are requested to convert their shares in Demat mode to avail easy liquidity and to prevent incidence of loss of physical share certificate.
8. 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.

9. Members are requested to: -

- a) Produce the enclosed Attendance Slip duly filled & signed as per specimen signature recorded with the Company / DPs for admission to the meeting venue.
- b) Bring their Client ID and DP ID numbers for easy identification of attendance at the meeting in respect of shares held in dematerialized form.
- c) Bring their copy of Annual Report to the meeting as extra copies shall not be provided.
- d) Quote their Folio / Client ID & DP ID Nos in all correspondence.

By Order of the Board

For **ALTERNATIVE INVESTMENTS AND CREDITS LIMITED**

S/d

ARIF ALI THOTTANCHERI

CHAIRMAN

(DIN: 00638834)

Place : **Kozhikode**

Date : **September 03, 2025**

Location Map for the Annual General Meeting (AGM)



Dear Members of Alternative Investments and Credits Limited,

The Board of Directors hereby submits the 25th annual report of the business and operations of the Company along with the audited financial statements for the Financial Year ended March 31, 2025.

1. Financial Results (Rule 8 of The Companies (Accounts) Rules, 2014) Financial Summary

The Company's financial performance for the year under review along with previous year's figures is given hereunder:
(INR except per equity share data)

| Particulars | Year Ended March 31, | |
|-------------------------------------|----------------------|-----------|
| | 2025 | 2024 |
| Revenue from Operations | 36,91,375 | 41,04,000 |
| Other Income | 6,68,262 | 6,69,060 |
| Total Income | 43,59,638 | 47,73,060 |
| Less: Total Expenses | 16,39,791 | 11,28,090 |
| Operating Profit /(Loss) | 27,19,847 | 32,44,220 |
| Tax Expenses: Current Tax | 5,87,733 | 5,34,710 |
| Deferred Tax | (20,642) | (8,680) |
| Net Profit /(Loss) | 21,52,756 | 27,18,180 |
| Earnings per Share: Basic / Diluted | 0.29 | 0.37 |

2. Statements of Company's Affairs:

During the financial year ended 31st March 2025, the Company continued its operations in line with its objectives and the Company reported a Revenue from Operations of ₹36.91 lakhs as compared to ₹41.04 lakhs in the previous year, indicating a moderation in business activity.

The Profit Before Tax (PBT) stood at ₹27.19 lakhs in the current year as against ₹32.44 lakhs in the previous year. The Profit After Tax (PAT) declined to ₹21.52 lakhs from ₹27.18 lakhs in the preceding year.

The Reserves & Surplus stood at ₹39.36 lakhs as compared to ₹47.16 lakhs in the prior year. The Share Capital remained unchanged at ₹7.31 crores, reflecting a stable capital structure.

While the year under review witnessed a decline in revenue and profitability due to prevailing business conditions, the Board is confident of improving performance in the coming years through operational efficiency, prudent risk management, and strategic initiatives.

3. Share Capital

The Authorised Share Capital of the Company as on 31st March 2025 stood at ₹10,00,00,000 (Rupees Ten Crores only) divided into equity shares of ₹10 each.

Capital Structure

| Share Capital | Current Year 2024-25 in Rupees | Previous Year 2023-24 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 | 7,39,11,850 | 7,39,11,850 |
| Less: Calls in arrears [1,42,000 shares] | 7,95,000 | 7,95,000 |
| TOTAL | 7,31,16,850 | 7,31,16,850 |

4. Issue of Shares or Other Convertible Securities

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

Shares to Employees

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

5. Change in Nature of Business

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

6. Details of 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 has occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. Dividend

- To declare dividend at 3 percent (3%) per equity share of face value Rs.10/- each for the Financial Year 2024-25.
- 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 2024-25.

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 | 2,49,229 | 04 December, 2029 |
| March 31, 2023 | September 21, 2023 | 4,04,065 | 28 November, 2030 |
| March 31, 2024 | September 28, 2024 | 5,14,746 | 03 December, 2031 |

8. Transfer to Reserve

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

matters as provided under Section 178(3) of the Companies Act, 2013.

9. 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.

11. Number of Board Meetings

The board met 6 times during the fiscal 2025 on 13/04/2024, 15/06/2024, 17/08/2024, 13/09/2024, 28/09/2024 and 03/03/2025.

10. 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

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

Attendance in Board Meetings

| Director's Name | Designation | DIN/PAN | Board Meetings Attended | Whether present at previous AGM held on 28.09.2024 |
|-----------------------------------|-------------------|----------|-------------------------|--|
| Anver Padikkalakandy Cheriya | Managing Director | 00628394 | 6/6 | YES |
| Arif Ali Thottancheri | Director | 00638834 | 6/6 | YES |
| Mookada Abdulrahiman Moosa | Director | 00640202 | 1/6 | NO |
| Palembadiyan Nedumkulathil Ali | Director | 00651063 | 6/6 | YES |
| Purakulam Mohamed Haris | Director | 01532787 | 4/6 | NO |
| Abdul Majeed Mallikathodi | Director | 02451183 | 2/6 | NO |
| Muhammed Abdussalam | Director | 02909211 | 6/6 | YES |
| Thenghilakathe Koya Kutty Hussain | Director | 07278791 | 5/6 | YES |
| Mohamed Salih Panha Thodiyil | Director | 08234874 | 6/6 | YES |
| Raziq Ahmed Perikinchira | Director | 08231211 | 3/6 | NO |
| Abdulla Saleel Kolappurath | Director | 03489379 | 3/6 | YES |

12. Corporate Social Responsibility

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

13. Subsidiary, Joint Venture or Associate Companies' Details

We have 2 wholly owned subsidiary companies, and 1 wholly owned LLP as on March 31, 2025. 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 e-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 profit of Rs. 0.76 lakhs. Company has rented its building in Cochin and earning rental income from that.
2. MEZZANINE BUSINESS SOLUTIONS PRIVATE LIMITED (earlier known as Destino Travel World Private Limited), wholly owned Subsidiary Company, did not commence its business operations in FY 2024-25 as it was engaged in conducting a detailed business study and planning for diversification into new ventures, which are expected to commence in the forthcoming financial year. Further, during the year under review, the subsidiary company has initiated steps to commence its business operations and is in the process of finalising plans for raising funds through the issue of debentures to support its proposed business activities. The Board is confident that these initiatives will enable the subsidiary to achieve sustainable growth in the near future.
3. AICL ENTERPRISES LLP, wholly owned Subsidiary LLP. During the year the firm made a net profit of Rs.70,779. 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.

14. Significant and Material Orders passed by 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.

15. 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.

16. Adequate Internal Financial Control

The company has adequate internal financial controls and Internal Audit and monthly review of financial statement. Further the company is not a listed company hence reporting on this clause does not arise.

17. Deposits

The Company has not accepted or renewed any deposits during the fiscal 2025, which is to be disclosed under Chapter V of the Companies Act 2013

18. 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.

19. 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. (e-Form AOC-2 is attached as ANNEXURE II to this report.)

20. 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.

Category of employees as on 31/03/2025

| | |
|-------------|-----|
| Men | 2 |
| Women | NIL |
| Transgender | NIL |

21. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees including trainees are covered under this policy.

Number of complaints of sexual harassment : Nil
received in the year

Number of complaints disposed of during the : Nil
year

Number of cases pending for more than 90 : Nil
days

22. Maternity Benefit- Provided by the company under maternity benefit act 1961 (not applicable on small companies and OPCs)

The Company is covered under the provisions of the Maternity Benefit Act, 1961. However, since there were no female employees, including any woman KMP/MD/WTD, on the rolls of the Company during the year under review, the provisions of the Act were not applicable.

23. 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. The Company has not made any capital investment on energy conservation equipment during the financial year under review.

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

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

In INR Lakhs

| | Fiscal 2025 | Fiscal |
|----------|-------------|--------|
| Earnings | 0 | 0 |
| Outgo | 0 | 0 |

24. Directors Responsibility Statement

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

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures;
- 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;
- 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;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls which are adequate and were operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

25. 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.

26. 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.

27. 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.

28. Reporting of Fraud by Auditors

There were no instances of fraud reported by the Statutory Auditors during the Financial Year 2024-25.

29. Audit Report and Auditors

Statutory Auditors

M/s. M A Moideen & Associates, Chartered Accountants, Kochi (Firm Registration No. 002126S), were appointed as the Statutory Auditors of the Company at the 20th Annual General Meeting held on 02nd November, 2020 for a term of five (5) consecutive years, i.e., from the conclusion of the 20th AGM until the conclusion of the 25th Annual General Meeting to be held in the year 2025.

Their present term will accordingly expire at the conclusion of the forthcoming 25th AGM. In accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and since the Company does not fall under the applicability criteria of Section 139(2) relating to mandatory auditor rotation for unlisted public companies, M/s. M A Moideen & Associates, Chartered Accountants (FRN 002126S) are eligible for re-appointment.

The Board of Directors, after considering their performance and suitability and based on the recommendation of the Board, proposes the re-appointment of M/s. M A Moideen & Associates, Chartered Accountants (FRN 002126S), as Statutory Auditors of the Company for a further term of five (5) consecutive years, from the conclusion of the 25th AGM until the conclusion of the 30th AGM of the Company to be held in the year 2030.

Auditor's Report

The report of the Statutory Auditor forms part of the Annual Report 2024-25, contain the qualifications with regard to the following:

1. Permanent diminution provided for subsidiary Mezzanine Business Solutions 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 Mezzanine Business Solutions Private Limited and concluded for the diversification of the business to new venture, which is expected to be commenced in 2025-26. The board of directors finalized that the component expects positive cash flows and results from 2025-26. The Board is of the view that owing to the said reasons no further provision is required for permanent diminution value of investment.
2. The Board decided that no write-off would be applied for the financial year 2024-25 and instructed that the amount be recovered from doubtful debts. This decision was based on the positive outcome from Zohra Granite, where the total debt of ₹4 Lakhs

was successfully collected and recorded in the accounts. Tradcon Security System, Azeeza Foods Products, and Spader Tech Solutions signed a contract agreeing to repay the amount owed. Azeeza Foods Products paid ₹3.10 Lakhs in the PFYs, Spader Tech paid ₹1.5 Lakhs in the CFY, and Tradcon Security System paid ₹0.50 Lakhs in the CFY as well. Therefore, we have an optimistic viewpoint on the company's potential to fully recover the amount from them.

3. With regard to the firms and companies that have failed to submit their financial statements, the Board observed that these entities have ceased operations and that the association with them has already been terminated. It was further resolved that AICL shall refrain from recording any income arising from their business activities, and, accordingly, their financial statements for the current year shall not be taken into consideration. The Board also noted the settlement arrangements concluded with the said entities and resolved to forgo claims in alignment with the recovery of the capital invested by AICL, together with any outstanding profits.
4. The Board observed that the value of land stock and building space held by AICL Builders and Developers Limited is adequate to secure the full investment of AICL, further supported by the appreciation in land value consequent to the proposed Shabarimala Highway. Accordingly, no diminution in value has been recognized. It was further resolved that, in the event the value of land stock and building space falls below the investment amount, the diminution shall be duly recorded in the corresponding financial period.

30. General:

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.

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.

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. Raziq Ahmed Perikinchira (DIN:08231211), Mr. Thottancheri Arif Ali (DIN:00638834) and Mr. Mohamed Salih Panha Thodiyil (DIN:08234874) 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.

Insolvency Proceedings Point 23(e)(vi)

The status of the application filed by and/ or against the company including the status at the end of the financial year under the Insolvency and Bankruptcy Code, 2016.
– **Not Applicable**

Difference in Valuation (OTS) Point 23(e)(vi)

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons – **Not Applicable**

Obtaining ISIN by Non-Small Companies

Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 of the Companies Act 2013, the Company, being a non-small private company, has obtained its International Securities Identification Number (ISIN) **INE08MM01012** for its equity shares and has initiated steps to dematerialise its existing securities. The Company shall henceforth issue and transfer securities only in dematerialised form in compliance with the applicable provisions.

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.

Audit Committee [Section 177(8) of the Companies Act, 2013]

The provisions of Section 177 of the Companies Act, 2013 relating to constitution of Audit Committee are not applicable to the Company. Hence, no Audit Committee has been constituted during the year under review.

Executive Committee of the Board:

Decisions taken on the Executive Meetings are placed before the Board and approved in the immediate Board Meeting. The following are the members of Executive Committee Dr. P.C Anwar, Mohamed Salih Panha Thodiyil, Karumbil Mikacha Thakhiyudheen, Muhammed Abdussalam, Thenghilakathe Koya Kutty Hussain, Faris OK, Abdulla Saleel Kolappurath and Shameel Sajjad. The Executive Committee met 7 times during the year.

Penalties/Punishment/Compounding of Offences

There were no penalties / punishment / compounding of offences for the year ending March 31, 2025.

Corporate Governance Clause 24

The provisions relating to Corporate Governance are not applicable to the Company.

Management Discussion & Analysis Clause 24

The Company, being an unlisted public company, is not mandatorily required to present a separate Management Discussion & Analysis Report.

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, 2025, is available on the Company's website at <https://aiicl-india.com/reports> upon filing with the registrar of companies.

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 |
| Date : September 03, 2025 | MANAGING DIRECTOR (DIN: 00628394) | THOTTANCHERI |
| | | CHAIRMAN (DIN:00638834) |

e-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

| | |
|----------------------------|--|
| Name of the company | ALTERNATIVE INVESTMENTS AND CREDITS LIMITED |
|----------------------------|--|

Part "A": Subsidiaries

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

| Sl. No. | Particulars | AICL Builders and Developers Limited | Mezzanine Business Solutions Pvt Ltd (Earlier known as Destino Travel World Pvt Ltd) |
|---------|---|--------------------------------------|---|
| 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 | CIN / any other registration number of subsidiary companies | U45200KL2009PLC024360 | U82990KL2014PTC036789 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA |
| 4 | Share capital | 5,00,000 | 59,13,140 |
| 5 | Reserves & surplus | (48,71,460) | (59,16,184) |
| 6 | Total assets | 33,56,596 | 1,956 |
| 7 | Total Liabilities | 77,28,056 | 5,000 |
| 8 | Investments | NA | NA |
| 9 | Turnover | NA | NA |
| 10 | Profit before taxation | 76753 | (2,25,965) |
| 11 | Provision for taxation | NA | NA |
| 12 | Profit after taxation | 76472 | (2,23,045) |
| 13 | Proposed Dividend | NA | NA |
| 14 | % 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 | Name 1 | Name 2 | Name 3 |
|---|--------|--------|--------|
| 1. Latest audited Balance Sheet Date | | | |
| 2. Date on which the Associate or Joint Venture was associated or acquired | | | |
| 3. Shares of Associate/Joint Ventures held by the company on the year end | | | |
| No. | | | |
| Amount of Investment in Associates/Joint Venture | | | |
| Extend of Holding % | | | |
| 4. Description of how there is significant influence | | | |
| 5. Reason why the associate/joint venture is not consolidated | | | |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | | | |
| 7. 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 : September 03, 2025

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

ARIF ALI THOTTANCHERI
CHAIRMAN
(DIN: 00638834)



e-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 Fourth proviso thereto

| | |
|---------------------|---|
| Name of the Company | ALTERNATIVE INVESTMENTS AND CREDITS LIMITED |
|---------------------|---|

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not arm's length basis.

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

| | |
|--|-----------------------|
| Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | U65993KL2000PLC014025 |
|--|-----------------------|

| Sl. No. | Name of Related Party | Nature of Relationship | Nature of contract | Duration of Contract | Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount | Date of Approval by Board | Salient Terms | Amount paid as advance, if any INR |
|------------------------------------|----------------------------------|---------------------------------|---|----------------------|---|---------------------------|---------------|------------------------------------|
| A. Key Managerial Personnel | | | | | | | | |
| 1 | Mohamed Salih Panha Thodiyil | Director | Incentives | NA | | NA | NA | 91,120 |
| B. Other Related Parties | | | | | | | | |
| 1 | AICL Builders and Developers Ltd | Wholly owned Subsidiary Company | Participating Finance Receivable Received | NA | | NA | NA | 6,45,000 |
| 2 | M/s AICL Enterprises LLP | Wholly owned LLP | Loan converted to capital | NA | | 30.06.2022 | NA | 20,79,000 |
| | | | Interest on capital received | NA | | NA | NA | 36,20,596 |

For and on behalf of the Board

S/d

Place : Kozhikode
Date : September 03, 2025

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 at 31st March 2025, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Profits**, and its cash flows for the year ended on that date **except for the matters stated in basis of qualified opinion paragraph.**

Basis for Qualified Opinion

1. As disclosed in Note 10, the Company holds an investment in its subsidiary, Mezzanine Business Solutions Private Limited (formerly Destino Travel World Private Limited). The subsidiary has prepared its financial statements on a going concern basis while disclosing a material uncertainty that casts significant doubt on its ability to continue as a going concern. During the year, the subsidiary changed its name and main objects, and management has undertaken detailed feasibility studies to venture into a new line of business. However, operations under the revised business model have not yet commenced and there is no reasonable certainty regarding future performance and cash flows. The Company has recognised only a 37% provision for permanent diminution in the value of this investment, originally based on the assumption that the COVID-19 impact was temporary. In our judgement, until operations commence and reasonable certainty on the subsidiary's future prospects is demonstrated, this provision is inadequate and the carrying amount of the investment is overstated. The resulting additional impairment, and the consequential impact on the Statement of Profit and Loss and Equity, have not been determined by management.

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. 27,44,641/-), Malabar Marketing (Rs.10,00,000/-) and Azeeza Food products (Rs.6,90,000/-), Tradcon Security system (Rs.25,00,000/-).

We were not provided the audited financial statements of Archer Trading LLP, Rolex Group, Spader Tech Solutions, Azeeza Food Products, Malabar Marketing, Zohra Granites, and Tradcon Security System for the year ended March 31, 2025. These are entities in which the Company has invested. Because of this, we were unable to obtain sufficient appropriate audit evidence regarding (i) the recoverable amount and, therefore, the appropriateness of the carrying value of these investments (aggregating ₹83,34,641/- as at March 31, 2025), (ii) whether any impairment loss is required to be recognised for the year, and (iii) the completeness and accuracy of any income arising from such investments (e.g., share of profit/dividends/interest) and related disclosures. We could not perform alternative procedures as reliable financial information for these investees was not available. Accordingly, we are unable to determine whether adjustments are necessary to the carrying amount of investments, impairment expense, other income, tax expense, and equity for the year then ended. The possible effects of this matter could be material to the standalone financial statements. However, the management has represented that in the opinion of the management there is no permanent diminution in the value of investments.

2. The company has not provided for possible diminution in the value of investment of AICL Builders & Developers Ltd (Note No:10) and Participating Finance (Note No: 12) owing to the impairment in value of the assets of the subsidiary, as the management is of the opinion that there is no impairment to be recorded for the value of assets of the subsidiary.

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements

or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

| Particulars | Investments as on 31-03-2025 (In Rs.) | Receivables as on 31-03-2025 (In Rs.) |
|---------------------------|--|--|
| M/s Rolex Group | 14,00,000 | - |
| M/s Azeeza Food Products | 6,90,000 | - |
| M/s Spader Tech Solutions | 27,44,641 | - |
| Malabar Marketing | 15,15,000 | - |
| Tradcon Security System | 25,00,000 | 5,47,747 |

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, **except AS – 13 Accounting for Investments which requires the company to provide for permanent diminution in the value of investments as described in basis of opinion paragraph.**
- e. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the details 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:
- a) 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.
 - b) 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.
 - c) 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 (v) and (v) 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 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
UDIN:

Place: **Kochi**
Date: **16-08-2025**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- I. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment, and need not to maintain records of intangible assets.
- (b) Property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (Including right of use of assets) or intangible assets or both during the year. Accordingly, Clause 3 (I)(d) of Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, and has been disclosed in the financial statements.
- II. Since the company is an investment company there is no inventory held by the company. Hence Clause 3(ii) of the order is not applicable.
- III. The company has made investments in and granted any loans or advances in the nature of the loan, secured or unsecured to limited liability partnerships during the year.
 - (a) During the year the company has not provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of order is not applicable
 - (b) The investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.
 - (c) The schedule of repayment has been stipulated while providing loans and advances in the nature of loans. **But the repayments of loans given to the following parties are not regular:**

| Party | Amount (Rs.) |
|--------------------------------|------------------|
| AICL Builders & Developers Ltd | 74,24,924 |
| Total | 74,24,924 |

- (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 has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties by the company.
- (f) The company has not granted loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- IV. In respect of loans, investments, guarantees and securities the company has complied with section 185 of the Companies Act, 2013. Since the company is an investment company whose principal business is acquisition of securities, section 186 shall not apply to investments made by the company. In respect of loans, guarantees, and securities provided by the company, the company has complied with section 186 of the Companies Act, 2013 ***except sub-section 7 of the said section, requiring the company to provide loans 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 which 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 which has not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the income tax assessments under Income Tax Act, 1961 (43 of 1961).
- 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, company has appointed M/s APTR & Co. as the internal auditor during the financial year 2024-25.
- (b) The reports of the Internal Auditors for the period April 2024 to march 2025 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 cancellation of registration required under 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). The company has challenged the order of the Reserve Bank of India in the High Court of Bombay.
- (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 current year and immediately preceding financial year.
- XVIII. The statutory auditors of the company have not resigned during the year, accordingly clause 3(xvii) of order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 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
UDIN:

Place: **Kochi**
Date: **16-08-2025**

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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
UDIN:

Place: **Kochi**
Date: **16-08-20**

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 2025

Figures in ₹('000)

| Particulars | Note No. | Figures as at 31-03-2025 | Figures as at 31-03-2024 |
|---|----------|-----------------------------|-----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 73,116.85 | 73,116.85 |
| (b) Reserves and Surplus | 3 | 3,944.33 | 4,716.25 |
| (2) Non Current Liabilities | | | |
| (a) Long term borrowings | 4 | 200.00 | - |
| (b) Other Non-Current Liabilities | 5 | 200.00 | 166.00 |
| (3) Current Liabilities | | | |
| (a) Trade Payables | | | |
| Total Outstanding dues of MSME | 6 | 41.15 | 12.13 |
| Total Outstanding dues Other Than MSME | | - | - |
| (b) Other Current Liabilities | 7 | 1,451.83 | 961.93 |
| (c) Short Term Provisions | 8 | 647.73 | 592.21 |
| Total | | 79,601.89 | 79,565.37 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 9 | 3,816.81 | 4,036.79 |
| (b) Non-Current Investments | 10 | 61,594.08 | 60,275.08 |
| (c) Deferred Tax Asset(Net) | 11 | 261.00 | 240.36 |
| (d) Long Term Loans and Advances | 12 | 7,424.92 | 8,069.92 |
| (e) Other Non - Current Assets | 13 | 63.59 | 63.59 |
| (2) Current Assets | | | |
| (a) Trade Receivables | 14 | 4,280.40 | 4,541.34 |
| (b) Cash and Cash Equivalents | 15 | 1,514.91 | 1,529.87 |
| (c) Short-Term Loans and Advances | 16 | 15.00 | - |
| (d) Other Current Assets | 17 | 631.17 | 808.41 |
| Total | | 79,601.89 | 79,565.37 |
| Notes Forming Parts of Accounts | 1-37 | | |

For and on behalf of Board of Directors of
Alternative Investments and Credits LimitedAs 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. 235281Place: Calicut
Date: 16-08-2025Place: Ernakulam
Date: 16-08-2025

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 2025

| Figures in ₹('000) | | | |
|---|------------|---|--|
| Particulars | Notes | For the current reporting period ended 31-03-2025 | For the previous reporting period ended 31-03-2024 |
| <u>I. Revenue</u> | | | |
| Revenue from Operations | 18 | 3,691.38 | 4,104.00 |
| Other Income | 19 | 668.26 | 669.06 |
| Total Income | | 4,359.64 | 4,773.06 |
| <u>II. Expenses:</u> | | | |
| Employee Benefits | 20 | 271.12 | 255.95 |
| Depreciation and Amortization Expense | 9 | 219.98 | 242.95 |
| Other Expenses | 21 | 1,148.69 | 629.19 |
| Total Expenses | | 1,639.79 | 1,128.09 |
| III. Profit before exceptional and extraordinary items and tax (I - II) | | 2,719.85 | 3,644.97 |
| IV. Exceptional/Extraordinary Items | | | 324.41 |
| V. Prior Period Adjustments | | | 76.35 |
| VI. Profit before Tax | (III - IV) | 2,719.85 | 3,244.22 |
| VII. Tax expense | | | |
| -Current Tax | | 587.73 | 534.71 |
| -Deferred Tax | (20.64) | (20.64) | (8.68) |
| VIII. Profit/(Loss) for the year from operations (V-VI) | | 2,152.76 | 2,718.18 |
| IX. Profit for the year | | 2,152.76 | 2,718.18 |
| X. Earning per equity share - Basic & Diluted | 23 | 0.29 | 0.37 |
| Notes Forming Parts of Accounts | 1-37 | | |

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

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

I. 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.**

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

General

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

Use of Estimates

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

Fixed Assets

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

Depreciation

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

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

| | |
|----------------------|----------|
| Building | 60 Years |
| Furniture & Fittings | 10 Years |
| Computer | 3 Years |
| 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 there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

| PARTICULARS | 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 31.03.2025 and 31.03.2024**2.3 Details of shares held by promoters as on 31-03-2025**

| Name of Promotor | No of Shares | % of Total Shares | % Change during the year |
|---------------------|---------------|-------------------|--------------------------|
| P.C Anver | 10,100 | 0.14% | - |
| P.Abdul Hameed | 100 | 0.00% | - |
| A.M Abdul Kareem | 100 | 0.00% | - |
| O Abdurahman | 100 | 0.00% | - |
| K.V. Mohammed Zakir | 100 | 0.00% | - |
| C.H Abdul Raheem | 100 | 0.00% | - |
| M.M Jamal | 10,100 | 0.14% | - |
| Total | 20,700 | 0.00280 | - |

2.4 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 | 0.14% | - |
| P.Abdul Hameed | 100 | 0.00% | - |
| A.M Abdul Kareem | 100 | 0.00% | - |
| O Abdurahman | 100 | 0.00% | - |
| K.V. Mohammed Zakir | 100 | 0.00% | - |
| C.H Abdul Raheem | 100 | 0.00% | - |
| M.M Jamal | 10,100 | 0.14% | - |
| 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 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| 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 | Nil | Nil |
| 2.7 Shares reserved for issue under options and contracts /commitments | Nil | Nil |
| 2.8 During the last Five years | | |
| 1) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts 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 issued along with the earliest date of conversion in descending order starting from the farthest such | Nil | Nil |
| 2.10 Calls Unpaid | | |
| By Directors | Nil | Nil |
| By Officers | Nil | Nil |

| Particulars | Figures in ₹('000) | |
|---|--------------------|--------------------|
| | Current Year ₹ | Previous Year ₹ |
| 3. RESERVES & SURPLUS | | |
| A. Profit and Loss Account | | |
| Balance at the beginning of the year | (318.06) | (477.16) |
| Profit for the Year | 2,152.76 | 2,718.18 |
| Less: Appropriations: | | |
| Dividend Paid | 2,924.67 | 2,559.09 |
| Total Profit & Loss account | (1,089.98) | (318.06) |
| B. General Reserve | 3,971.16 | 3,971.16 |
| C. Securities premium account | 1,063.15 | 1,063.15 |
| Total Reserves & Surplus | 3,944.33 | 4,716.25 |
| 4. OTHER NON CURRENT LIABILITIES | | |
| Loan from Directors | | |
| Anver Padikkalakandy Cheriya | 100.00 | - |
| Mookada Abdulrahiman Moosa | 100.00 | - |
| | 200.00 | - |
| 5. OTHER NON CURRENT LIABILITIES | | |
| Rent Deposit | 200.00 | 166.00 |
| | 200.00 | 166.00 |
| 6. TRADE PAYABLES | | |
| Total outstanding dues to MSME | | |
| For Services | | |
| M A Moideen & Associates | - | 0.88 |
| Shireen & Associates | 6.00 | 11.25 |
| Aditya Pimple | 19.50 | - |
| Holymount Travel and Leisure | 6.00 | - |
| Tass & Hamjit Financial Advisory Llp | 9.65 | - |
| | 41.15 | 12.13 |
| Trade Payables ageing schedule (See Note No.6.1) | | |
| 7. OTHER CURRENT LIABILITIES | | |
| Unclaimed Dividend | 1,376.53 | 883.27 |
| Other Payables | 75.30 | 78.66 |
| | 1,451.83 | 961.93 |
| 8. SHORT TERM PROVISIONS | | |
| Provision for Taxation | 587.73 | 534.71 |
| Provision for Audit Fee | 60.00 | 57.50 |
| | 647.73 | 592.21 |
| 10. NON-CURRENT INVESTMENTS | | |
| Investment in Unquoted Equity Instruments | | |
| Investment in Wholly Owned Subsidiaries | | |
| AICL Builders and Developers Limited (50,000 equity shares of Rs 10/- each fully paid - up) | 500.00 | 500.00 |
| Mezzanine Business Solutions Private Limited (Earlier known as Destino Travel World Private Limited) (5,91,314 equity shares of Rs 10/- each fully paid - up) | 5,913.14 | 5,913.14 |
| Less: Provision for diminution in value of Investment | 2,213.14 | 2,213.14 |

The Board of the Component Mezzanine Business Solutions Private Limited has conducted a detailed business study and evaluation for the diversification of the business to new ventures which is expected to commence in 2025-26. The board has provided the necessary approvals and required recruitments and consulting have been completed. The component expects positive cash flows and results from 2025-26. The Board is of the view that owing to the said reasons no provision is required for permanent diminution value of investment.

Investments In Limited Liability Partnerships

| | | |
|--|-----------|-----------|
| AICL Enterprises LLP (Wholly Owned Subsidiary) | 49,059.44 | 46,980.44 |
|--|-----------|-----------|

Investments in Partnership Firms

Considered Good :

| | | |
|-------------------------|----------|----------|
| Rolex Group | 1,400.00 | 1,400.00 |
| Tradcon Security System | 2,500.00 | 2,500.00 |

Considered Doubtful :

| | | |
|---|------------------|------------------|
| Azeeza Food Products | 690.00 | 700.00 |
| Malabar Marketing | 1,515.00 | 1,515.00 |
| Less: Provision for diminution in value of Investment | 515.00 | 515.00 |
| Zohra Granites | - | 624.41 |
| Less: Provision for diminution in value of Investment | - | 24.41 |
| Spader Tech Solutions | 2,744.64 | 2,894.64 |
| | 61,594.08 | 60,275.08 |

Details of Investments made in companies-See note no.10.1

| 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 | 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 31-03-2025 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 | 61,594.08 | 60,275.08 |
| Market value of quoted investments | - | - |
| Market value of Un-quoted investments | 61,594.08 | 60,275.08 |
| Provision for diminution in value of investments | 2,728.14 | 2,752.55 |

11. DEFERRED TAX ASSETS (NET OF LIABILITIES)

| DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET | AS AT 31.03.2024 ₹ | CHARGE/ (REVERSAL) ₹ | AS AT 31.03.2025 ₹ |
|---|--------------------------|----------------------------|-----------------------|
| Timing Differences of Depreciation | (57.28) | (16.11) | (41.17) |
| Timing Differences of Disallowance u/s 40 (a) (ia) | - | (4.53) | 4.53 |
| Timing Differences of Disallowance u/s 36(1)(vii) | 297.64 | | 297.64 |
| | 240.36 | (20.64) | 261.00 |

12. LONG TERM LOANS AND ADVANCES

(a) Loans And Advances to Related Parties

Participating Finance-AICL Builders And Developers Ltd

| | |
|-----------------|-----------------|
| 7,424.92 | 8,069.92 |
| 7,424.92 | 8,069.92 |

% wise split required by Schedule III- See note no 12.1**13. OTHER NON - CURRENT ASSETS**

Security Deposit

| | |
|--------------|--------------|
| 63.59 | 63.59 |
| 63.59 | 63.59 |

14. TRADE RECEIVABLES

Profit from Investments - Receivable

112.05

133.29

Consultancy Charges Receivable

-

-

Interest on Loan Receivable

-

-

Interest on Capital Receivable

4,168.34

4,408.05

4,280.40**4,541.34****Ageing required under Schedule III- See note no 14.1a and 14.1b****15. CASH AND CASH EQUIVALENTS**

Balances with Banks in Current Accounts

129.75

609.06

Earmarked Balance With Banks - Unpaid Dividend a/c

1,385.11

920.75

Cash in Hand

0.05

0.05

1,514.91**1,529.87****16. SHORT TERM LOANS AND ADVANCES**

EthicB Advisory

15.00

-

15.00**-****17. OTHER CURRENT ASSETS**

TDS Receivable

2.43

36.57

TDS Recoverable

14.85

-

Advance Tax

570.00

550.00

Income Tax Refund Receivable

-

45.67

RCM Input unavailed

-

1.89

Unavailed Input

0.72

-

GST Cash Ledger Balance

0.01

0.14

GST Credit Ledger Balance

4.14

-

Rent Receivable

39.03

174.14

631.17**808.41****18. REVENUE FROM OPERATIONS**

Share of Profit from Investments in Partnership Firms

70.78

143.68

Interest on Capital from Partnership Firm/LLP

3,620.60

3,960.32

3,691.38**4,104.00**

19. OTHER INCOME

| | | |
|--------------------------------------|---------------|---------------|
| Interest Income on Income tax refund | 2.05 | - |
| Rental Income | 588.97 | 669.06 |
| Provision for diminution reversed | 24.41 | - |
| Excess Received from Zohra Granites | 50.60 | - |
| Round off | 2.25 | - |
| | 668.26 | 669.06 |

20. EMPLOYEE BENEFIT EXPENSES

| | | |
|------------------------|---------------|---------------|
| Salary and Wages | 180.00 | 99.20 |
| Gratuity Paid | - | 46.15 |
| Directors Remuneration | 91.12 | 110.60 |
| | 271.12 | 255.95 |

21. OTHER EXPENSES

| | | |
|---------------------------------|-----------------|---------------|
| Accounting Charges | - | 14.80 |
| Payment to Auditors - for audit | 60.00 | 57.50 |
| Commission | 17.50 | - |
| Office Expenses | 16.78 | 39.82 |
| Electricity Charges | 3.66 | 12.10 |
| Professional Charges | 316.50 | 128.50 |
| Rates and Taxes | 30.49 | 14.69 |
| Rent | 21.00 | 78.40 |
| Telephone & Internet Charges | - | 0.82 |
| Travelling Expenses | 136.87 | - |
| Repairs & Maintenance | 9.00 | 20.25 |
| Legal Fee | 212.70 | 10.50 |
| Travel Allowance | 180.00 | 180.00 |
| Other Expenses | 144.19 | 71.82 |
| | 1,148.69 | 629.19 |

22. 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 business.

23. BASIC EARNINGS PER SHARE

Per Share of Face Value Rs. 10 each:

| | | |
|--|-------------|-------------|
| Net Profit as per Statement of Profit and loss(Rs.) | 2,152.76 | 2,718.18 |
| Weighted Average Number of Equity Shares for Basic EPS Computation (Nos) : | 7,391.19 | 7,391.19 |
| Opening Balance | 7,391.19 | 7,391.19 |
| Basic EPS | 0.29 | 0.37 |

24. 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 |
| P M Salih | Director |
| B. Other Related Parties | |
| AICL Builders and Developers Limited | Wholly owned Subsidiary Company |
| Mezzanine Business Solutions Private Limited (Earlier known as 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 Perinthalmanna M.L Fashion | Firm in which company was a partner and the full capital is repaid |
| 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 | |
| Gratuity Paid | - | 46.15 | |
| P M Salih | | | |
| Salary & Allowances | 271.12 | 290.60 | |
| Incentive | - | 76.35 | |
| AICL Builders and Developers Ltd | | | |
| Participating Finance Receivable Received | 645.00 | 975.00 | |
| M/s Archer Trading LLP | | | |
| Capital Contributed/(Capital Withdrawn) | - | (1,362.91) | |
| Interest On capital received | - | 108.00 | |
| M/s AICL Enterprises LLP | | | |
| Capital Contributed/(Capital Withdrawn) | 2,079.00 | 10,008.00 | |
| Profit Share Received | 70.78 | 41.27 | |
| Interest On Capital Received | 3,620.60 | 3,852.32 | |
| M/s Perinthalmanna M.L Fashion | | | |
| Capital Contributed/(Capital Withdrawn) | - | (2,465.00) | |
| Profit Share Received | - | 66.87 | |
| M/s Spader Tech Solutions | | | |
| Capital Contributed/(Capital Withdrawn) | (150.00) | (225.00) | |
| M/s Relaiable Enterprises | | | |
| Capital Contributed/(Capital Withdrawn) | - | (620.00) | |
| M/s Azeeza Food Produts | | | |
| Capital Contributed/(Capital Withdrawn) | (10.00) | (300.00) | |

M/s Reizend IT Consultants

Capital Contributed/(Capital Withdrawn)

-

(900.00)

Current Year Profit Share Accrued

-

35.54

Figures in ₹('000)

| III.Amounts Outstanding as at 31st March 2025 | | Current Year | Previous Year |
|---|----|--------------|---------------|
| AICL Builders and Developers Limited | | | |
| Investment in Share Capital | Dr | 500.00 | 500.00 |
| Participating Finance | Dr | 7,424.92 | 8,069.92 |
| Mezzanine Business Solutions Private Limited | | | |
| (Earlier known as 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 AICL Enterprises LLP | | | |
| Investment in LLP | Dr | 49,059.44 | 46,980.44 |
| Profit share Receivable | Dr | 112.05 | 41.27 |
| Interest On capital Receivable | Dr | 3,620.60 | 3,852.32 |
| M/s Malabar Marketing | | | |
| Investment in Partnership | Dr | 1,000.00 | 1,000.00 |
| M/s Zohra Granites | | | |
| Investment in Partnership | Dr | - | 624.41 |
| M/s Rolex Group | | | |
| Investment in Partnership | Dr | 1,400.00 | 1,400.00 |
| M/s Azeeza Food Products | | | |
| Investment in Partnership | Dr | 690.00 | 700.00 |
| M/s Tradcon Security System | | | |
| Investment in Partnership | Dr | 2,500.00 | 2,500.00 |
| Profit Receivable | Dr | - | 92.02 |
| Interest on Capital Receivable | Dr | 547.75 | 555.73 |
| M/s Spader Tech Solutions | | | |
| Investment in Partnership | Dr | 2,744.64 | 2,894.64 |

| 25.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 | - | - |

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

| Particulars | Opening Balance | Additions/ (reversal) | Closing Balance |
|---|-----------------|--------------------------|-----------------|
| Provision for Taxation | 534.71 | 587.73 (534.71) | 587.73 |
| Provision for Audit Fee | 57.50 | 60.00 57.50 | 60.00 |
| Provision for Diminution in Value of Investment | 2,752.55 | - (24.41) | 2,728.14 |

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

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

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

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

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

32. 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 32.1

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

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

35. 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.

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

37. Ratios as required under Schedule III- Refer Note No 37.1

For and on behalf of Board of Directors of
Alternative Investments and Credits Limited

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

9.PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Figures in ₹('000)

| Particulars | Cost | | | | Depreciation | | | | | Net Carrying Amount | |
|------------------------------|---------------------|-----------|-----------|---------------------|--------------------|-----------------------|-----------------|-----------------|--------------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Deletions | As at 31.03.2025 | Upto 31.03.2024 | Opening Adjustment | For the Year | On Deletions | Upto 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| I. TANGIBLE ASSETS | | | | | | | | | | | |
| Building | 6,975.99 | - | - | 6,975.99 | 3,107.13 | - | 195.03 | - | 3,302.17 | 3,673.82 | 3,868.86 |
| Furniture & Fittings | 789.21 | - | - | 789.21 | 688.71 | - | 18.10 | - | 706.80 | 82.41 | 100.51 |
| Computer | 672.89 | - | - | 672.89 | 637.42 | - | 1.78 | - | 639.20 | 33.69 | 35.47 |
| 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 | 197.01 | - | 5.08 | - | 202.08 | 24.20 | 29.27 |
| Total(A) | 8,745.95 | - | - | 8,745.95 | 4,709.15 | - | 219.98 | - | 4,929.14 | 3,816.81 | 4,036.79 |
| II. INTANGIBLE ASSETS | | | | | | | | | | | |
| Tally ERP 9 | 18.00 | - | - | 18.00 | 18.00 | - | - | - | 18.00 | - | - |
| Total(B) | 18.00 | - | - | 18.00 | 18.00 | - | - | - | 18.00 | - | - |
| Total(A)+(B) | 8,763.95 | - | - | 8,763.95 | 4,727.15 | - | 219.98 | - | 4,947.14 | 3,816.81 | 4,036.79 |
| Previous Year | 8,763.95 | - | - | 8,763.95 | 4,484.21 | - | 242.95 | - | 4,727.15 | 4,036.79 | 4,279.74 |

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

Note No 37.1

Significant Ratios required under Schedule III

| Particulars | Numerator/Denominator | 31-03-2025 | 31-03-2024 | Change in % | Reason for variation more than 25% |
|--------------------------------------|--|------------|------------|-------------|--|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 3.01 | 4.39 | -31.49% | The substantial increase in other current liabilities is attributable to the rise in unclaimed dividends during the current year |
| (b) Debt-Equity Ratio | $\frac{\text{Debts}}{\text{Equity}}$ | 0.00 | - | 0.00% | Nil |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | - | - | 0.00% | Nil |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Net Worth}}$ | 2.78% | 3.48% | -20.25% | Nil |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | - | - | 0.00% | Nil |
| (f) Trade Receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 0.99 | 1.03 | -4.18% | Nil |
| (g) Trade payables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Payable}}$ | 163.64 | 786.73 | -79.20% | There is an increase in the trade payables during the current period compared to the previous year |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 1.01 | 0.90 | 12.84% | Nil |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 49.38% | 56.95% | -13% | Nil |
| (j) Return on Capital employed | $\frac{\text{Net Profit}}{\text{Capital Employed}}$ | 2.79% | 3.49% | -20.22% | Nil |
| (k) Return on investment | $\frac{\text{Net Profit}}{\text{Total Investment}}$ | 2.79% | 3.49% | -20.22% | Nil |

For and on behalf of Board of Directors of
Alternative Investments and Credits Limited

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

6.1 Trade Payables ageing schedule (Current Year)

| Particulars | Outstanding for following periods from due date of | | | | Total |
|----------------------------|--|----------|----------|------------------|---------------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) MSME | 41,150.00 | - | - | - | 41,150 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total Due | | | | | 41,150 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 41,150 |

6.2 Trade Payables ageing schedule (Previous Year)

| Particulars | Outstanding for following periods from due date of | | | | Total |
|----------------------------|--|----------|----------|------------------|---------------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) MSME | 12,134 | - | - | - | 12,134 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total Due | | | | | 12,134 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 12,134 |

10.1 Non-Current Investments - Additional Disclosures

Details of Investments in Companies

Figures in ₹('000)

| Name of Entity | No. Of Shares | Current Year | Previous Year |
|--|---------------|--------------|---------------|
| AICL Builders and Developers Limited | 50.00 | 500.00 | 500.00 |
| Mezzanine Business Solutions Private Lim | 591.31 | 5,913.14 | 5,913.14 |

12.1 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 | 7,424.92 | 100% | 8,069.92 | 100% |
| Total | 7,424.92 | 100% | 8,069.92 | 100% |

14.1a Trade Receivables ageing schedule (Current Year)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|----------------|---------|---------|-----------------|-----------------|
| | Less than 6 months | 6 months - 1Yr | 1-2 Yrs | 2-3 Yrs | More than 3 yrs | |
| Undisputed Trade receivables- considered good | 4,524.48 | - | 41.27 | - | 547.75 | 5,113.50 |
| Undisputed Trade Receivables- considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total Due | | | | | | 5,113.50 |
| Undue - considered good | | | | | | - |
| Undue - considered doubtful | | | | | | - |
| Provision for doubtful debts | | | | | | - |
| Total | | | | | | 5,113.50 |

14.1b 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 | 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 |

32.1 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% |
| Mezzanine Business Solutions Private Lim | U63040KL2014PTC036789 | Wholly Owned Subsidiaries | 100% | 100% |

For and on behalf of Board of Directors of
Alternative Investments and Credits Limited

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

ALTERNATIVE INVESTMENTS AND CREDITS LIMITED

CIN:U65993KL2000PLC014025

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

Groupings 2024-25

Figures in ₹('000)

| Sl.No | Particulars | Current Year 31.03.2025 | Previous Year 31.03.2024 |
|-----------|--|----------------------------|-----------------------------|
| 1 | Rent Deposit | | |
| | Finolex Industries Rent Deposit | - | 66.00 |
| | Hilite -Prompters Corporate Solutions | 100.00 | 100.00 |
| | Safari Travel | 100.00 | - |
| | | 200.00 | 166.00 |
| 2 | Unclaimed Dividend | | |
| | Dividend Payable 2020 | 208.49 | 208.49 |
| | Dividend Payable 2022 | 249.23 | 398.71 |
| | Dividend Payable 2023 | 404.07 | 276.07 |
| | Dividend Payable 2024 | 514.75 | - |
| | | 1,376.53 | 883.27 |
| 3 | Other Payables | | |
| | TDS Payable | 39.80 | 47.65 |
| | RCM Output Payable | - | 1.89 |
| | GST Input Excess availed | 0.18 | 0.18 |
| | GST Payable | 35.32 | 28.94 |
| | | 75.30 | 78.66 |
| 4 | Security Deposits | | |
| | 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 | 63.59 |
| 5 | Share of Profit Receivable | | |
| | Tradcon Security System | - | 92.02 |
| | AICL Enterprises LLP | 112.05 | 41.27 |
| | | 112.05 | 133.29 |
| 6 | Consultancy Charges Receivable | | |
| | Ideal Publications Trust | - | - |
| | | - | - |
| 7 | Interest On Loan Receivable | | |
| | Tridz Technologies private Limited | - | - |
| | | - | - |
| 8 | Interest On capital Receivable | | |
| | AICL Enterprises LLP | 3,620.60 | 3,852.32 |
| | Tradcon Security System | 547.75 | 555.73 |
| | | 4,168.34 | 4,408.05 |
| 9 | Balances with Banks in Current Accounts | | |
| | Federal Bank, Calicut A/c No. 12145 | 10.79 | 70.79 |
| | Axis Bank-Malaparambu Branch | 118.96 | 538.27 |
| | | 129.75 | 609.06 |
| 10 | Earmarked Balances with Banks | | |
| | AICL Dividend Account 2020 | 199.06 | 199.77 |
| | AICL Dividend Account 2022 | 267.23 | 398.71 |
| | AICL Dividend Account 2023 | 404.07 | 322.27 |
| | AICL Dividend Account 2024 | 514.75 | - |
| | | 1,385.11 | 920.75 |

| | | |
|--|-----------------|-----------------|
| 11 TDS Recoverable | | |
| Ahmed & Ahmed | 5,000 | - |
| APTR & CO | 1,800 | - |
| Habeeb Rahman Consultancy | 4,300 | - |
| Orbit Law Services | 3,750 | - |
| | 14.85 | - |
| 12 Rent Receivable | | |
| Finolex Industries Ltd | | 24.00 |
| Prompters Corporate Solutions | 39.03 | 150.14 |
| | 39.03 | 174.14 |
| 13 Share of Profit from Investments in LLP/ Partnership Firms | | |
| Reizend IT Consultants | - | 35.54 |
| Perinthalmanna M.L Fashion | - | 66.87 |
| AICL Enterprises LLP | 70.78 | 41.27 |
| | 70.78 | 143.68 |
| 14 Interest on capital from LLP/Partnership Firms | | |
| Archer Trading LLP | - | 108.00 |
| AICL Enterprises LLP | 3,620.60 | 3,852.32 |
| | 3,620.60 | 3,960.32 |
| 15 Rental Income | | |
| Finolex Industries Ltd | 24.26 | 291.06 |
| Prompters Corporate Solutions | 396.92 | 378.00 |
| Safari Travel and Tradelinks Private Limited | 167.80 | - |
| | 588.97 | 669.06 |
| 16 Salary and Wages | | |
| Salary - Amrutha | - | 91.20 |
| Salary - Shabeen | 180.00 | - |
| Festival Allowances | - | 8.00 |
| | 180.00 | 99.20 |
| 17 Other Expenses | | |
| Accomadation Expenses | 7.00 | - |
| Advertising Expenses | 60.95 | 5.44 |
| Accounts written off | - | 1.47 |
| Bank Charges | 3.42 | 2.84 |
| Meeting Expenses | 22.14 | 3.70 |
| Printing & Stationery | 17.37 | 22.06 |
| MCA Filing Fees | 10.80 | 8.81 |
| NSDL Connectivity charges | 22.50 | 27.50 |
| | 144.19 | 71.82 |

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 31st 2025

Figures in ₹('000)

| Particulars | 2024-2025 | | 2023-2024 | |
|---|------------|-------------------|------------|-------------------|
| | ₹ | ₹ | ₹ | ₹ |
| Cash Flows from Operating Activities | | | | |
| Net Profit After Tax | | 2,132.11 | | 2,709.51 |
| Add: Non Cash Items | | | | |
| Depreciation | 219.98 | | 242.95 | |
| Provision for Taxation | 587.73 | | 534.71 | |
| Provision for Audit Fee | 60.00 | | 57.50 | |
| Provision for diminution in value of Investment | - | | 324.41 | |
| Accounts Written Off | - | | 1.47 | |
| Less : Audit Fee Paid | (57.50) | | (55.00) | |
| Profit on sale of Fixed asset | - | | - | |
| Income Tax Paid | (534.71) | 275.50 | (57.45) | 1,048.59 |
| Add: Repayment of Participation Finance | 645.00 | | 975.00 | |
| Repayment of Interest Free Loans | - | 645.00 | - | 975.00 |
| Advance legal charges | - | - | - | - |
| Cash Flow Before Working Capital Changes | | 3,052.62 | | 4,733.09 |
| Other Adjustments: | | | | |
| Add: | | | | |
| Increase in Current Liability | - | | 12.13 | |
| Decrease in Other Current Assets | 177.24 | | 60.00 | |
| Decrease Short Term Loan | (15.00) | | 1,073.45 | |
| Decrease in Trade Receivables | - | | 170.53 | |
| Increase in Trade Payables | 29.02 | | - | |
| Receipt of Security Deposit | 34.00 | | - | |
| Increase in other current liability | - | | - | |
| Less: | | | | |
| Increase in Trade Receivables | 260.95 | | - | |
| Increase in Short Term Loan | - | | - | |
| Increase in Other Current Assets | - | | 618.81 | |
| Decrease in Other Current Liability | (3.36) | | 213.83 | |
| Decrease in Trade Payable | - | 482.84 | - | 483.47 |
| Net Cash from Operating Activities | | 3,535.46 | | 5,216.57 |
| Cash Flows from Investing Activities | | | | |
| Less: | | | | |
| Investments During the Year: | | | | |
| Invesments in Partnership Firms | 760.00 | | 4,510.00 | |
| Invesments in Associates | - | | - | |
| Invesments in LLP | (2,079.00) | | (8,645.09) | |
| Investment in otherthan subsidiary & Associates | - | | - | |
| Add:Advance Received for Sale of Investments | - | | 190.00 | |
| Sale of Fixed Asset | - | | - | |
| Net Cash Used for Investing Activities | | (1,319.00) | | (3,945.09) |
| Cash Flows from Financing Activities | | | | |
| Unclaimed Dividend | 493.26 | | 37.79 | |
| Loan from Directors | 200.00 | | - | |
| Dividend Paid | (2,924.67) | | (2,559.09) | |
| Net Cash from Financing Activities | | (2,231.41) | | (2,521.30) |

| | | | |
|---|--|-----------------|-----------------|
| Net Increase/(Decrease) In Cash | | (14.96) | (1,249.82) |
| Cash & Cash Equivalents at the beginning of the year | | 1,529.87 | 2,779.69 |
| Cash & Cash Equivalents at the end of the year * | | 1,514.91 | 1,529.87 |

For and on behalf of Board of Directors of
Alternative Investments and Credits Limited

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

INDEPENDENT AUDITORS' REPORT

To

The Members
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 2025 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, 2025, of consolidated Profit and their consolidated cash flows for the year ended on that date *except for the matter stated in basis of qualified opinion paragraph.*

Basis of Qualified Opinion

1. Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 21, Consolidated Financial Statements requires the parent to consolidate the financial statements of the company and all of its subsidiaries.
2. Section 129 of the Companies Act, 2013 read with Section 133 of the Act and Accounting Standard 23, Accounting for Investments in Associate Enterprises* in Consolidated Financial Statements, requires accounting for investments in associates in consolidated financial statements under the equity method except when the investment is acquired and held exclusively with a view to its disposal in near future or the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to investor.
3. The parent company has not consolidated the financial statements of the following subsidiary as on 31st March, 2025

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

| Name of the Component | % of Holding |
|--------------------------|--------------|
| Tradcons Security system | 98% |

4. 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.
5. 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. 27,44,641/-), Malabar Marketing (Rs.10,00,000/-) and Azeeza Food products (Rs.6,90,000/-), Tradcone Security system (Rs.25,00,000/-).
6. We were not provided the audited financial statements of Archer Trading LLP, Rolex Group, Spader Tech Solutions, Azeeza Food Products, Malabar Marketing, Zohra Granites, and Tradcon Security System for the year ended March 31, 2025. These are entities in which the Company has invested. Because of this, we were unable to obtain sufficient appropriate audit evidence regarding (i) the recoverable amount and, therefore, the appropriateness of the carrying value of these investments (aggregating ₹83,34,641 as at March 31, 2025), (ii) whether any impairment loss is required to be recognised for the year, and (iii) the completeness and accuracy of any income arising from such investments (e.g., share of profit/dividends/interest) and related disclosures. We could not perform alternative procedures as reliable financial information for these investees was not available. Accordingly, we are unable to determine whether adjustments are necessary to the carrying amount of investments, impairment expense, other income, tax expense, and equity for the year then ended. The possible effects of this matter could be material to the standalone financial statements. However, the management has represented that in the opinion of the management there is no permanent diminution in the value of investments.
7. As disclosed in Note 10, the Company holds an investment in its subsidiary, Mezzanine Business Solutions Private Limited (formerly Destino Travel World Private Limited). The subsidiary has prepared its financial statements on a going concern basis while disclosing a material uncertainty that casts significant doubt on its ability to continue as a going concern. During the year, the subsidiary changed its name and main objects, and management has undertaken detailed feasibility studies to venture into a new line of business. However, operations under the revised business model have not yet commenced and there is no reasonable certainty regarding future performance and cash flows. The Company has recognised only a 37% provision for permanent diminution in the value of this investment, originally based on the assumption that the COVID-19 impact was temporary. In our judgement, until operations commence and reasonable certainty on the subsidiary's future prospects is demonstrated, this provision is inadequate and the carrying amount of the investment is overstated. The resulting additional impairment, and the consequential impact on the Statement of Profit and Loss and Equity, have not been determined by management.
8. The parent company has not provided for possible diminution in the value of investment of AICL Builders & Developers Ltd (Note No:10) and Participating Finance (Note No: 12) 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.

9. The Component AICL Builders & Developers Limited has sold certain parcels of land at Chalakal and Odakkali during previous years at a loss. However, the company has not assessed or recognized any impairment loss on the remaining immovable properties in accordance with the requirements of Accounting Standard (AS) 28 – *Impairment of Assets*. The management is of the view that these properties will realize a higher value upon sale in the future. In the absence of an impairment assessment and sufficient appropriate audit evidence to support management's assertion, we are unable to determine whether any adjustments are necessary in respect of the carrying amount of these assets. Accordingly, we are unable to quantify the possible effects of this matter on the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

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 31-03-2025 (In Rs.) | Receivables as on 31-03-2025 (In Rs.) |
|---------------------------|---|---|
| M/s Rolex Group | 14,00,000 | - |
| M/s Azeeza Food Products | 6,90,000 | - |
| M/s Zohra Granites | - | - |
| M/s Spader Tech Solutions | 27,44,641 | - |
| Malabar Marketing | 10,00,000 | - |
| Tradcon Security System | 25,00,000 | 5,47,747 |

- 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.
- 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.
- 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.***
- 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.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 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, 2025 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:
 - a) 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.
 - b) 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.
 - c) 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 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
UDIN:

Place: **Kochi**
Date: **16-08-2025**

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 |
|--|------------|---|
| Mezzanine Business Solutions Private Limited (Earlier known as Destino Travel World Private Limited) | XVII | The company has incurred cash losses amounting to Rs. 2,23,883/- and Rs. 24,196/- for the current financial year and the immediately preceding financial year respectively. |
| AICL Builders & Developers Ltd | XVII | The company has not incurred cash loss during the current year and cash losses of Rs. 1,01,242/- incurred in the immediately preceding financial year. |

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
UDIN:

Place: **Kochi**
Date: **16-08-2025**

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, 2025 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, 2025, 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 acts has been made based on the audit report & separate financials of the holding company, three wholly owned subsidiaries 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
UDIN:

Place: **Kochi**
Date: **16-08-2025**

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 31.03.2025

Figures in ₹('000)

| Particulars | Notes | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|---|-------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3 | 73,116.85 | 73,116.85 |
| (b) Reserves and Surplus | 4 | (4,630.18) | (3,711.68) |
| (2) Non-Current liabilities | | | |
| (a) Long Term Borrowings | 5 | 200.00 | - |
| (b) Deposits | 6 | 260.00 | 211.00 |
| (c) Deferred Tax Liabilities | | - | - |
| (3) Current Liabilities | | | |
| (a) Trade Payables | 7 | 1,421.45 | 101.43 |
| (b) Other Current Liabilities | 8 | 1,645.21 | 1,201.81 |
| (c) Short Term Provisions | 9 | 800.51 | 724.11 |
| Total | | 72,813.85 | 71,643.52 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 10 | 6,239.29 | 6,667.19 |
| (ii) Intangible Assets | | 20.25 | 29.08 |
| (b) Non-Current Investments | 11 | 8,334.64 | 9,094.64 |
| (c) Deferred Tax Asset | 12 | 25.63 | 2.35 |
| (d) Long term Loans and Advances | | - | - |
| (e) Other Non - Current Assets | 13 | 156.69 | 131.69 |
| (2) Current Assets | | | |
| (a) Current Investments | 14 | - | 487.02 |
| (b) Inventories | 15 | 3,903.98 | 2,539.50 |
| (c) Trade Receivables | 16 | 47,105.40 | 48,316.79 |
| (d) Cash and Cash Equivalents | 17 | 4,875.13 | 2,726.32 |
| (e) Short-term Loans and Advances | 18 | 945.73 | 486.25 |
| (f) Other Current Assets | 19 | 1,207.12 | 1,162.70 |
| Total | | 72,813.85 | 71,643.52 |
| Notes forming part of accounts | 1-32 | | |

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

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 2025

Figures in ₹('000)

| Particulars | Notes | Current Year ₹ | Previous Year ₹ |
|---|------------|-------------------|--------------------|
| <u>I. Revenue</u> | | | |
| Revenue from operations | 20 | 85,032.97 | 91,168.31 |
| Other Income | 21 | 912.12 | 1,000.83 |
| Total Revenue | | 85,945.09 | 92,169.14 |
| <u>II. Expenses:</u> | | | |
| Purchase of Stock in Trade | 22 | 77,477.62 | 80,594.57 |
| Operating Expenses | 23 | 18.30 | 130.16 |
| Changes in Inventory | 24 | (1,364.48) | 986.52 |
| Employee Benefits | 25 | 818.00 | 1,500.93 |
| Depreciation and amortization expense | 10 | 436.73 | 495.50 |
| Other Expenses | 26 | 5,955.50 | 5,027.55 |
| Total Expenses | | 83,341.67 | 88,735.22 |
| III. Profit before exceptional and extraordinary items and tax (I - II) | | 2,603.41 | 3,433.92 |
| IV. Exceptional/Extraordinary Items | | - | 324.41 |
| V. Prior Period Adjustments | | - | 76.35 |
| VI. Profit before tax | (III - IV) | 2,603.41 | 3,033.16 |
| VII. Tax expense | | | |
| -Current Tax | | 620.51 | 554.11 |
| -Deferred Tax | | (23.28) | (9.08) |
| VIII. Profit/(Loss) for the year from continuing operations (V-VI) | | 2,006.18 | 2,488.13 |
| Minority Interest (Share of profit/(loss)) | | - | - |
| Share of Profits/(Loss) from Associates | | - | - |
| IX. Profit for the year | | 2,006.18 | 2,488.13 |
| X. Earning per equity share - Basic & Diluted | 28 | 0.27 | 0.34 |
| Notes forming part of accounts | 1-32 | | |

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: 16-08-2025

Place: Ernakulam

Date: 16-08-2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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.

Mezzanine Business Solutions Private Limited (Earlier Known as Destino Travel World Private Limited) was incorporated as subsidiary of Alternative Investments & Credits Limited on 24-06-2014 has wound up its bussiness operation of conducting business as Tour and travel agents. The Company is in the process of commencement activity of trading of goods

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

However the board has evaluated the feasibilty 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 periodically, when the services are completed

(c) Revenue from Partnership: Recognized based on annual profit of the partnership firm

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

Employee Benefits

a. Short term employee benefits such as salaries wages bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.

b. Defined Contribution Plans - The Company is not covered under any contribution plans

c. Defined benefit plan: The company is not statutorily obliged to be covered by defined benefit plans

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 31.03.2025:

| 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 31.03.2025 and 31.03.2024**Details of shares held by promoters as on 31-03-2025**

| 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 31-03-2024

| 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% | - |

4. RESERVES & SURPLUS

| Particulars | Current Year ₹ | Previous Year ₹ |
|--|-------------------|--------------------|
| A. Profit and Loss Account | | |
| Balance at the beginning of the year | (8,746.00) | (8,675.03) |
| Less: Adjustment for Post acquisition profits pertaining to shares of Associate company disposed | | |

| | | |
|--|-------------------|-------------------|
| Less: Dividend paid during the year | (2,924.67) | (2,559.09) |
| Add: Profit for the Year | 2,006.18 | 2,488.13 |
| Total Profit & Loss account | (9,664.49) | (8,746.00) |
| B. General Reserve | 3,971.16 | 3,971.16 |
| C. Securities Premium Account | 1,063.15 | 1,063.15 |
| Total Reserves & Surplus | (4,630.18) | (3,711.68) |

5. LONG TERM BORROWINGS

| | | |
|---------------------------------------|-----------------|----------|
| Loans & Advances from Related Parties | 76,24,924 | - |
| Others | - | - |
| | 7,624.92 | - |

6. DEPOSITS

| | | |
|--------------|---------------|---------------|
| Rent Deposit | 260.00 | 211.00 |
| | 260.00 | 211.00 |

7. TRADE PAYABLES

| | | |
|--------------|-----------------|---------------|
| For Services | 41.95 | 13.35 |
| For Purchase | 1,379.50 | 88.08 |
| | 1,421.45 | 101.43 |

8. OTHER CURRENT LIABILITIES

| | | |
|--------------------|-----------------|-----------------|
| Unpaid Dividend | 1,376.53 | 883.27 |
| TDS Payable | 45.97 | 52.35 |
| TCS Payable | 48.62 | - |
| Rent Payable | 10.30 | 9.80 |
| GST payable | 163.61 | 216.16 |
| GST Excess availed | 0.18 | 38.35 |
| RCM - Payable | - | 1.89 |
| | 1,645.21 | 1,201.81 |

9. SHORT TERM PROVISIONS

| | | |
|-------------------------|---------------|---------------|
| Provision for Audit Fee | 180.00 | 170.00 |
| Provision for Taxation | 620.51 | 554.11 |
| | 800.51 | 724.11 |

11. NON-CURRENT INVESTMENTS

Investment in unquoted Equity Instruments

| | | |
|---|-----------------|-----------------|
| Associates (at cost) | - | - |
| Subsidiary - Proxima Associates Private Limited | - | - |
| Other than Subsidiary and Associate | - | - |
| Investments in LLPs | - | - |
| Investments in Partnership Firms | 8,334.64 | 9,094.64 |
| | 8,334.64 | 9,094.64 |

| Name of Limited Liability Partnership | Total Capital * | Partners | Share of Profit * |
|---------------------------------------|-----------------|-------------------------------|-------------------|
| M/s Archer Trading LLP | 6,453.42 | AICL | 38.74% |
| | | Mohammed Umar Ansari | 0.77% |
| | | Rakshinda Ansari | 0.77% |
| | | Ansari Cranes Private Limited | 59.72% |

| Name of Partnership firm | Total Capital * | Partners | Share of Profit * |
|---------------------------------|-----------------|------------------------|-------------------|
| M/s Perinthalmanna M.L Fashions | 14,984.75 | AICL | 16.45% |
| | | Suhaib Kurikkal M.P | 3.29% |
| | | Abdul Basheer | 4.94% |
| | | Sona Sivadas T | 0.66% |
| | | Sumayya | 2.99% |
| | | Muhammed Shafeeq K | 6.09% |
| | | Nazneen | 3.29% |
| | | Navas P | 6.58% |
| | | Naswa K P | 3.29% |
| | | Ameerali V | 2.63% |
| | | C H Musthafa | 6.58% |
| | | Abdul Wahab N K | 3.29% |
| | | Fathima Nazeem | 9.33% |
| | | Ahammed Koya E C | 3.29% |
| | | P Usman | 6.58% |
| | | Hydrose V | 13.16% |
| | | Muhammed Abdurahiman P | 2.63% |
| | | Muhammed Fabin M | 4.94% |
| M/s Azeeza Food Products | 2,800.00 | AICL | 75% |
| | | 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 Reizend IT consultants | 4,100.00 | 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 31-03-2025 are not provided by the firm

12. DEFERRED TAX ASSET (NET OF LIABILITIES)

| DEFERRED TAX (LIABILITY)/ DEFERRED TAX ASSET | AS AT 01.04.2024 ₹ | CHARGE/ (REVERSAL) ₹ | AS AT 31.03.2025 ₹ |
|--|--------------------------|----------------------------|-----------------------|
| Timing Differences of Depreciation | (295.30) | (18.75) | (276.55) |
| Timing Differences of Disallowance u/s 40 (a) (ia) | - | (4.53) | 4.53 |
| Timing Differences of Disallowance u/s 36(1)(vii) | 297.64 | - | 297.64 |
| | 2.35 | (23.28) | 25.63 |

13. OTHER NON - CURRENT ASSETS

| | | |
|------------------|---------------|---------------|
| Security Deposit | 156.69 | 131.69 |
| | 156.69 | 131.69 |

14. CURRENT INVESTMENTS

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

15. INVENTORIES

| | | |
|-----------------------|-----------------|-----------------|
| Stock of subsidiaries | 3,903.98 | 2,539.50 |
| | 3,903.98 | 2,539.50 |

16. TRADE RECEIVABLES

| | | |
|-------------------|------------------|------------------|
| Trade Receivables | 47,105.40 | 48,316.79 |
| | 47,105.40 | 48,316.79 |

17. CASH AND CASH EQUIVALENTS

| | | |
|--|-----------------|-----------------|
| Balances with Banks in Current Accounts | 3,484.81 | 1,804.70 |
| Earmarked Balance With Banks - unpaid dividend a/c | 1,385.11 | 920.75 |
| Cash in Hand | 5.22 | 0.87 |
| | 4,875.13 | 2,726.32 |

18. SHORT TERM LOANS AND ADVANCES

| | | |
|------------------|---------------|---------------|
| Loans & Advances | 945.73 | 486.25 |
| | 945.73 | 486.25 |

19. OTHER CURRENT ASSETS

| | | |
|-----------------------------------|-----------------|-----------------|
| TDS Receivable | 2.43 | 36.57 |
| TDS Recoverable | 14.85 | - |
| Advance Income Tax | 570.00 | 550.00 |
| Income Tax Refund Receivable | - | 45.67 |
| GST Receivable | - | 81.49 |
| GST Credit Ledger | 6.96 | 3.12 |
| GST Cash Ledger Balance | 0.01 | 0.14 |
| Unavailed Input | 277.41 | 263.34 |
| GST Recoverable - Rubiks Interior | 74.02 | |
| GST Recoverable - Silky | 47.64 | |
| GST Recoverable - Rayan Footwear | 94.91 | |
| GST Excess Reversed | 37.73 | - |
| Cess excess paid | - | 4.01 |
| RCM - Input | - | 1.89 |
| TDS & TCS Receivables | 42.14 | 2.33 |
| Rent Receivable | 39.03 | 174.14 |
| | 1,207.12 | 1,162.70 |

20. REVENUE FROM OPERATIONS

| | | |
|-------------------------|------------------|------------------|
| Revenue from Operations | 85,032.97 | 91,168.31 |
| | 85,032.97 | 91,168.31 |

21. OTHER INCOME

| | | |
|----------------------------|---------------|-----------------|
| Other Non-operating Income | 912.12 | 1,000.83 |
| | 912.12 | 1,000.83 |

22. PURCHASE OF STOCK IN TRADE

| | | |
|-----------|------------------|------------------|
| Purchases | 77,477.62 | 80,594.57 |
| | 77,477.62 | 80,594.57 |

23. OPERATING EXPENSE

| | | |
|--------------------|--------------|---------------|
| Operating Expenses | 18.30 | 130.16 |
| | 18.30 | 130.16 |

24. CHANGES IN INVENTORY

| | | |
|---|-------------------|---------------|
| Opening Stock | 1,037.06 | 3,526.02 |
| Fixed Asset Converted to Stock in Trade | - | - |
| Less: Closing Stock Land and Building | 2,401.54 | 2,539.50 |
| | (1,364.48) | 986.52 |

25. EMPLOYEE BENEFIT EXPENSES

| | | |
|---------------------------|---------------|-----------------|
| Salary and Wages | 726.88 | 843.08 |
| Staff Incentive | - | 118.60 |
| Gratuity Paid | - | 428.65 |
| Remuneration To Directors | 91.12 | 110.60 |
| | 818.00 | 1,500.93 |

26. OTHER EXPENSES

| | | |
|--------------------------------------|-----------------|-----------------|
| Auditors' Remuneration - for Audit | 177.50 | 170.00 |
| Accounting Charges | - | 29.75 |
| Advertising Expense | - | 5.44 |
| Accounts written off | - | 1.47 |
| Bank Charges | 6.70 | 5.79 |
| Building tax | 7.35 | 7.00 |
| Commission paid | 27.50 | - |
| Legal Charges | 212.70 | 10.50 |
| Office Expenses | 43.73 | 44.62 |
| Electricity Charges | 17.91 | 12.10 |
| MCA Filing Fees | 3.60 | 12.82 |
| Meeting expense | 5.89 | 3.70 |
| Professional Charges | 880.32 | 304.61 |
| Rates and Taxes | 38.78 | 17.43 |
| Rent | 208.10 | 117.60 |
| Telephone Charges | 18.34 | 19.59 |
| Travelling Expenses | 232.40 | 81.90 |
| Repairs & Maintenance | 34.40 | 37.39 |
| Handling charge | - | 8.01 |
| Internal audit service | 72.00 | 30.00 |
| Interest & penalty | - | - |
| Interest on Capital | 3,620.60 | 3,852.32 |
| Non recoverable accounts written off | - | - |
| NSDL Connectivity | - | 27.50 |
| Printing and stationery | 6.07 | 28.29 |
| Packaging Charge | - | 8.58 |
| Postage & Courier | - | - |
| Food & Refreshment Expenses | 11.40 | 7.47 |
| Loading charges | 0.47 | 2.73 |
| Loss On Sale of Investment | - | - |
| Travel Allowance | 180.00 | 180.00 |
| Other Expenses | 149.75 | 0.95 |
| | 5,955.50 | 5,027.55 |

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

| Particulars | Current year | Previous Year |
|--|--------------|---------------|
| Contingent liabilities: | | |
| a. Claims against the company not acknowledged as debt | Nil | Nil |
| b. Bank Guarantees outstanding | Nil | Nil |
| Commitments: | | |

| | | |
|--|-----|-----|
| a. Estimated amounts of contracts remaining to be executed on capital account and not provided for | Nil | Nil |
| b. Uncalled liability on shares and other investments partly paid | Nil | Nil |
| c. Other commitments | Nil | Nil |

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

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

| | | |
|--|-------------|-------------|
| Net Profit as per Statement of Profit and loss | 2,006.18 | 2,488.13 |
| 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 | 0.27 | 0.34 |

29. Additional Informations

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

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

| Particulars | Opening Balance | Additions/ (reversal) | Closing Balance |
|---|-----------------|--------------------------|-----------------|
| Provision for Taxation | 554.11 | 620.51 (554.11) | 620.51 |
| Provision for Audit Fee | 170.00 | 180.00 (170.00) | 180.00 |
| Provision for Diminution in value of Investment | 539.41 | - (24.41) | 515.00 |

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

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

For and on behalf of Board of Directors

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

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

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

Figures in ₹('000)

| Particulars | Cost | | | | Depreciation | | | | Net Carrying Amount | |
|---------------------------------|---------------------|--------------|-----------|---------------------|--------------------|-----------------|-----------------|--------------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Deletions | As at 31.03.2025 | Upto 31.03.2024 | For the Year | On Deletions | Upto 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| <u>TANGIBLE ASSETS</u> | | | | | | | | | | |
| Building | 10,378.49 | - | - | 10,378.49 | 4,640.96 | 286.60 | | 4,927.56 | 5,450.93 | 5,737.53 |
| Furniture & Fixtures | 789.21 | - | - | 789.21 | 688.71 | 18.10 | | 706.80 | 82.41 | 100.51 |
| Computer & Accessories | 672.89 | - | - | 672.89 | 637.42 | 1.78 | | 639.20 | 33.69 | 35.47 |
| HP Laptop | 13.98 | - | - | 13.98 | 5.59 | 3.36 | | 8.95 | 5.03 | 8.39 |
| Telephone | 4.53 | - | - | 4.53 | 4.31 | - | | 4.31 | 0.23 | 0.23 |
| Motor Cycle | - | - | - | - | - | - | | - | - | - |
| UPS | 75.88 | - | - | 75.88 | 57.93 | 2.48 | | 60.40 | 15.47 | 17.95 |
| Printer | 20.60 | - | - | 20.60 | 19.57 | - | | 19.57 | 1.03 | 1.03 |
| Plant & Machinery | 1,660.60 | - | - | 1,660.60 | 923.79 | 110.52 | | 1,034.31 | 626.30 | 736.82 |
| Air Conditioner | 226.28 | - | - | 226.28 | 197.01 | 5.08 | | 202.08 | 24.20 | 29.27 |
| | 13,842.46 | - | - | 13,842.46 | 7,175.27 | 427.90 | - | 7,603.18 | 6,239.29 | 6,667.19 |
| <u>INTANGIBLE ASSETS</u> | | | | | | | | | | |
| Tally Prime | 54.00 | - | - | 54.00 | 27.00 | 6.75 | - | 33.75 | 20.25 | 27.00 |
| Website | 43.66 | - | - | 43.66 | 41.58 | 2.08 | - | 43.66 | - | 2.08 |
| | 97.66 | - | - | 97.66 | 68.58 | 8.83 | - | 77.41 | 20.25 | 29.08 |
| | | | | | | | | | | |
| TOTAL | 13,940.12 | - | - | 13,940.12 | 7,243.85 | 436.73 | - | 7,680.59 | 6,259.54 | 6,696.27 |
| | | | | | | | | | | |
| Previous Year | 13,870.71 | 69.41 | - | 13,940.12 | 6,748.36 | 495.50 | - | 7,243.85 | 6,696.27 | 7,122.36 |

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 31,2025

Figures in ₹('000)

| Particulars | 2024-25 | | 2023-24 | |
|--|------------|-------------------|-------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Cash Flow From Operating Activities | | | | |
| Net profit/(loss) after tax (Before considering the share of profit of Associate) | | 2,006.18 | | 2,488.13 |
| Add: Non Cash items | | | | |
| Depreciation and amortization expense | 436.73 | | 495.50 | |
| Deferred Tax | (23.28) | | (9.08) | |
| Provision for Taxation | 620.51 | | 554.11 | |
| Provision for Audit Fee | 180.00 | | 170.00 | |
| Provision for diminution in value of Investment | - | | 324.41 | |
| Profit on sale of Fixed Assets | | | - | |
| Audit Fee paid | (170.00) | | (160.00) | |
| Income Tax Paid | (554.11) | | (91.37) | |
| Accounts written off | - | | 1.47 | |
| Accounts Written back | - | | - | |
| Loss On Sale of Investment | - | | - | |
| Interest & Finance Charges | - | 489.86 | - | 1,285.04 |
| Cash Flow before working capital changes | | 2,496.04 | | 3,773.17 |
| Add: (Increase)/Decrease in Inventories | (1,364.48) | | 986.52 | |
| (Increase)/Decrease in Current Investments | 487.02 | | - | |
| (Increase)/ Decrease in Other Current Assets | (44.42) | | (607.59) | |
| (Increase) / Decrease in Non Current Assets | (25.00) | | | |
| Increase/(Decrease) in Short Term Borrowings | | | | |
| (Increase)/Decrease in Trade Receivables | 1,211.39 | | (10,323.65) | |
| (Increase)/Decrease in Short term loans & Advances | (459.48) | | 1,427.57 | |
| Receipt of Security Deposit | | | | |
| Increase/(Decrease) in Trade Payable | 1,320.02 | | 98.23 | |
| Increase/(Decrease) in Other Current Liability | (49.86) | 1,075.19 | (229.03) | (8,647.95) |
| Net Cash from Operating Activities | | 3,571.23 | | (4,874.78) |
| Cash Flows from Investing Activities | | | | |
| Less: Purchase of Fixed Assets | - | | (69.41) | |
| Security Deposit made/ (Repaid) | - | | - | |
| Add: Investments repaid during the year | | | | |
| Investments in subsidiary / Associates/Other than subsidiary & Associate | - | | 190.00 | |
| Investments in Partnership Firms | 760.00 | | 4,510.00 | |
| Investment in LLP | - | | 1,362.91 | |
| Add: Long Term Loans & Advances | - | | - | |
| Add: Advance received for sale of investments | | | - | |
| Sale of Fixed Assets | - | | - | |
| Security Deposit Received | 49.00 | | | |
| Net Cash Used for Investing Activities | | 809.00 | | 5,993.50 |
| Cash Flows from Financing Activities | | | | |
| Dividend paid | (2,924.67) | | (2,559.09) | |
| Long Term Borrowings | 200.00 | | | |
| Unclaimed Dividend | 493.26 | | 37.79 | |
| Net Cash from Financing Activities | | (2,231.41) | | (2,521.30) |
| Net Increase/(Decrease) In Cash | | 2,148.81 | | (1,402.57) |
| Cash & Cash Equivalents at the beginning of the year | | 2,726.32 | | 4,128.89 |
| Cash & Cash Equivalents at the end of the year* | | 4,875.13 | | 2,726.32 |

Cash & Cash Equivalents include:

| | | |
|--|-----------------|-----------------|
| Balances with Banks in Current Accounts | 3,484.81 | 1,804.70 |
| Earmarked Balance With Banks - unpaid dividend a/c - Not available for use | 1,385.11 | 920.75 |
| Cash in Hand | 5.22 | 0.87 |
| | 4,875.13 | 2,726.32 |

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: 16-08-2025

Place: Ernakulam
Date: 16-08-2025

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./ Client ID : DP ID :

I/We being the Member(s) of shares of the Alternative Investments and Credits Limited, 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 25th Annual General Meeting of the Company to be held on Monday 29th September 2025 at Hira Centre, Mavoor Rd, Thiruthiyad, Kozhikode, Kerala - 673001 at 10.30 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 2024-25 | FOR/AGAINST |
| 2 | Declaration of Dividend | FOR/AGAINST |
| 3 | To reappoint Mr. Raziq Ahmed Perikinchira (DIN: 08231211) | FOR/AGAINST |
| 4 | To reappoint Mr. Thottancheri Arif Ali (DIN:00638834) | FOR/AGAINST |
| 5 | To reappoint Mr. Mohamed Salih Panha Thodiyil (DIN:08234874) | FOR/AGAINST |

Signed this ____ day of _____ 2025

Signature of shareholders _____ (Affix Revenue Stamp)

Signature of proxy holder(s) _____

Note:

1. This form of Proxy in order to be effective should be duly completed, stamped as per applicable laws, signed and deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid. The Proxy holder shall prove his identity at the time of attending the meeting.
2. 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.
3. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.

ATTENDANCE SLIP
25th ANNUAL GENERAL MEETING

| | | |
|---|---|--|
| Name of the sole/ first named member(s) | : | |
| Registered Address of sole/ first named member | : | |
| Name(s) of Joint Holders | : | |
| Registered Folio No./ DP ID & Client ID No. | : | |

I/We hereby record my presence at the 25th Annual General Meeting of the Company held on Monday, 29th September 2025 at 10.30 AM at Hira Centre, Mavoor Rd, Thiruthiyad, Kozhikode, Kerala - 673001.

Full Name of the Shareholder (in Block letters) _____
Signature

Full Name of the Proxy (in Block letters) _____
Signature

Note: Please complete the Attendance Slip and hand it over at the Attendance Verification Counter at the venue of the Meeting. Please also bring your copy of the Annual Report. Proxies are requested to carry a valid ID proof for verification at the time of attendance.

KYC FORM

Signature of Shareholder(s) _____