



KOLUTHARA EXPORTS LTD

**THIRTY SIXTH
ANNUAL REPORT
2024 – 2025**

ANNUAL REPORT FOR THE PERIOD 2024 - 2025

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BOARD OF DIRECTORS

ANTONY VARGHESE KOLUTHARA (DIN: 00019110)
Managing Director

GRACE ANTONY KOLUTHARA (DIN: 01585614)
Director

P.A VARGHESE (DIN: 03225143)
Director

JOSEPH JOSEPH (DIN: 06700469)
Director

JOSEPH JOSEPH KOLUTHARA (DIN: 07000621)
Director

REGISTERED OFFICE & FACTORY
VII/45, Keltron Road,
Aroor - 688 534,
Alappuzha District, Kerala.
CIN - U51909KL1989PLC005486

BANKERS

Federal Bank Ltd
Aroor, Alappuzha Dist. - 688 534

AUDITORS

M/s. George, John and Prabhu,
Chartered Accountants,
Cochin - 682 016.

Registrar & Transfer Agent

BTS Consultancy Services Pvt. Ltd.,
1st Floor, M S Complex, Plot No.8,
Sastri Nagar, Near Rettery / Beh RTO North,
Kolathur, Chennai – 600099

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of **Koluthara Exports Ltd** will be held on Thursday, 25th September, 2025 (25.09.2025), at 11.00 A.M. at the Registered Office of the company to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.
2. To appoint retiring Director Mrs. GRACE ANTONY(DIN:01585614, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint retiring Director Mr. JOSEPH JOSEPH KOLUTHARA (DIN:07000621), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

For Koluthara Exports Ltd.

Place: Aroor

Date: 03.09.2025

Sd/-

Antony Varghese Koluthara
(Managing Director)
(DIN: 00019110)

Notes

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member. The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the meeting.**
2. **Proxies submitted on behalf of limited companies, societies etc must be supported by an appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
3. The Company has published a public notice by way of advertisement made on 04.09.2025 in the principal vernacular language newspaper namely- “DEEPIKA” and on 04.09.2025 in the English language in “NEW INDIAN EXPRESS” in Kottayam – Alappuzha editions both having a wide circulation, advising the members about the despatch of Annual Reports and whose e- mail ids are not registered with the Company to register their email ids with them.
4. The members who have not yet registered their e- mail ids with the Company may contact kelexports@gmail.com (e-mail) or Mobile No. 9447485327, 9495985327, 9446792922 for registering their e- mail ids on or before 03.09.2025. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held.
6. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to kelexports@gmail.com at least 7 days before the Meeting.

7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The route map to the venue for attending the meeting is annexed to this Notice.
9. The Company has appointed Mr. A.S Narayanan as the Scrutinizer for scrutiny of the votes cast through e-voting/ballot voting mechanism for the ensuing AGM. The scrutinizer will submit his report and voting results within the statutory time limit.
10. The documents referred to in the Notice, if any, will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
11. Members are requested to register their e- mail address with the company or the Registrars, BTS Consultancy Services Private Limited, F1, First Floor, VBN Flats, No.17 (Old-15) Thirumurthy Street, T Nagar, Chennai – 600017. Ph.No: 044-47725830, E-mail: btschennai@gmail.com
12. In line with the initiatives of the Government on environmental protection, paper communications could be minimized and electronic communication is appreciated. To support this move, members are welcome to register their email address and full bank particulars.
13. Kindly inform the Registrar in case there is a change in your address.
14. Shareholders are also requested to submit their physical share certificates for dematerialization at the earliest since physical transfer of shares is no longer permitted under the Companies Act, 2013.
15. The Share Transfer Books of the Company will remain closed for the period from 18.09.2025 to 25.09.2025 (inclusive of both the days) for the purpose of Annual General Meeting of the Company.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depositories (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.

17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kelexports.com. The Notice can also be accessed from the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

CDSL e-Voting System – For e-voting at physical meetings

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 22/09/2025 at 9.00 a.m. IST and ends on 24/09/2025 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/09/2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date (through remote e-voting facility) would not be entitled to vote at the meeting venue. However they can attend and participate in the proceedings of the meeting. Shareholders who have not cast their vote through remote e-voting shall be provided with the facility of physical voting through ballot paper at the venue of the meeting.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e- voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	3) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 4) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting

	Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to

	register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/BTS Consultancy Services Pvt Ltd (Ph: 044 47725830).
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant **Koluthara Exports Ltd** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kelexports@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to **Company/RTA email id(btschennai@gmail.com)**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2255 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 180 22 55 33.

DIRECTORS REPORT

**To,
Members of Koluthara Exports Limited**

Dear Members,

The Directors have pleasure in presenting the 36th Annual Report of the company together with the audited financial statements of the Company for the Year ended March 31, 2025 (“Year”).

1. FINANCIAL HIGHLIGHTS

The financial performance of the company for the year ended 31st March 2025 is given below:

Financial Highlights		
Particulars	31.03.2025 (Rs. In '00s)	31.03.2024 (Rs. In '00s)
Turnover	6,10,048.96	3,78,935.82
Other Income	15,583.53	63,400.05
Total Revenue	6,25,632.49	4,42,335.87
Total Expense	5,97,618.56	4,30,648.35
Profit/Loss before Tax	28,013.94	11,687.52
Profit/Loss after Tax	20,959.43	5,687.52

2. STATE OF COMPANY'S AFFAIRS

Brief description of the company's working during the year/state of company's affairs

The Company could not continue with its manufacturing operations during the year, since the applications for the Credit facilities with Banks and Financial Institutions are pending. As in the previous years, job works were continued to be undertaken on behalf of other exporters. However due to shortage of raw material, job work was also limited.

The turnover from operations (job work) for the year ended on 31 March 2025 was Rs. 6.10 CR as compared to Rs. 3.78 CR in the previous year. The company registered a profit(after tax) of Rs. 20.95 Lakhs during the year under review.

The Company has activated ISIN with NSDL for the purpose of dematerialization of the equity shares of the Company. The ISIN number of the Company is INE0FC 501019. The Registrar and Transfer Agent of the Company is M/s. BTS Consultancy Services Pvt. Ltd., F1, First Floor, VBN Flats, No.17 (Old- 15), Thirumurthy Street, T Nagar, Chennai - 600017(contact number 044 47725830).

3. FUTURE PROSPECTS

The Company had settled the dues of Secured Creditors, Banks and Financial Institutions. Since the Company had settled all dues of the Secured Creditors and of major unsecured Creditors, the Company has decided to revive itself and is exploring various options within the available resources, including the possibility of disposing of the existing property and relocating so that the surplus fund can be better utilized.

4. DIVIDEND

The Directors have not recommended any dividend to the members.

Transfer of unclaimed dividend to investor education and protection fund

In terms of Section 125(2) of the Companies Act, 2013, no unclaimed or unpaid Dividend relating to the financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

5. BOOK CLOSURE

The Share Transfer Books of the Company will remain closed for the period from 18.09.2025 to 25.09.2025 (inclusive of both the days) for the purpose of Annual General Meeting of the Company.

6. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of Companies Act 2013, Company had placed the copy of Annual Return on the website of the company and the web link for the same is <http://www.kelexports.com>.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW

The Company had 6 Board meetings, during the financial year under review as detailed below:-

Board Meetings & Attendance details of Directors in the meeting

Name of Director	Date of Board Meeting					
	03.05.2024	26.07.2024	05/09/2024	27.11.2024	23.12.2024	20.03.2025
ANTONY VARGHESE KOLUTHARA	P	P	P	P	P	P
GRACE ANTONY	P	P	P	P	P	P
VARGHESE ANTONY	P	P	P	P	P	P
JOSEPH JOSEPH	P	P	P	P	P	P
JOSEPH JOSEPH KOLUTHARA	P	P	P	P	P	P

P=Present, LOA=Leave of Absence, R=Resigned, NA=Not Applicable

8. DIRECTORS RESPONSIBILITY STATEMENT-S.134(3)c

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had 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 the financial year and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Inductions

The following appointment was made during the year: **NA**

II. Re-appointments

As per the provisions of the Companies Act, 2013, Mr. VARGHESE ANTONY (DIN: 03225143) and Mr. JOSEPH JOSEPH (DIN: 06700469) retired at the last Annual General Meeting and were re-appointed.

III. Retirements and Cessation

Mrs. GRACE ANTONY, (DIN: 01585614), and Mr. JOSEPH JOSEPH KOLUTHARA (DIN: 07000621) will retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013 for the year ended 31.03.2025.

11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149

NOT APPLICABLE

12. BOARD COMMITTEES

Stakeholder Relationship Committee

The Stakeholders relationship Committee of the company consisted of the following members

- Mr. Antony Varghese Koluthara
- Mrs. Grace Antony
- Mr. Joseph Joseph Koluthara

The committee met 2(two) times on 05.09.2024 & 23.02.2025 during the year under review.

The company is not required to constitute Audit Committee Board and Nomination / Remuneration Committee.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT.

A. The qualifications, reservations or adverse remarks made by Statutory Auditors in their report and the comments of the Directors:

Basis for Qualified Opinion

- i. The Company has not obtained balance confirmations in respect of Other Long-Term Liabilities (₹30 lakhs), Short-Term Borrowings (₹5.00 lakhs), Trade Payables (₹56.44 lakhs), Security Deposits (₹55.21 lakhs), and Short-term Loans & Advances (₹5.86 lakhs) (as disclosed in Notes 5, 7(a), 8, 13.1 and 17 respectively). External confirmations as required under SA 505 were not available to us. We were therefore unable to obtain sufficient appropriate audit evidence about the correctness of these balances and related disclosures, including Note 29(d). Consequently, we are unable to determine whether any adjustments to these amounts were necessary.

Reply of Management

Other Long term liability of Rs.30 lakhs, we have written agreements with the concerned parties. Short term borrowings Rs. 5 lakhs in respect of M/s. Alpha Enterprises, this case under court proceedings. Trade Payables Rs. 56.44 lakhs, Short Term Loans & Advances of Rs. 5.86 belongs to various customers, The Amount of Rs. 55.21 Lakhs are the various security deposits with various Govt. Departments for obtaining approvals/Licences, we are trying to get all these confirmation certificates.

- ii. Reference is invited to Note No. 15 of the financial statements regarding Trade Receivables. Out of the total receivables, ₹96.51 lakhs have been outstanding for more than three years and ₹61.24 lakhs for more than three years. The Company has filed legal cases with jurisdictional courts for recovery of ₹157.75 lakhs along with

interest. As stated in Note 15(e), these matters have been settled for payment in instalments by the respective debtors. However, the Company has created a provision of only ₹4.80 lakhs towards doubtful debts. In our opinion, considering the long outstanding nature and uncertainty of recovery, the provision made is not adequate and does not comply with the requirements of the applicable accounting framework. Had adequate provision been made, Trade Receivables and Reserves & Surplus would have been reduced to that extent.

Reply of Management

Reference is invited to Note no. 15 Trade Receivables, However, Rs.61.24 Lakhs receivables are due for more than three year. Management filed cases with jurisdictional court for receivables amounting Rs. 157.75 Lakhs along with interest. The matter has been settled for payment in installments by the respective debtors (refer note no. 15 (e) and (f)) and provision of Rs. 479,764 only made for doubtful debts.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review the Company has not given any loans, guarantees or made investments which fall under the purview of Section 186 of the Companies Act, 2013.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT 2013:

Form AOC 2 Attached as Annexure 1.

16. TRANSFER TO RESERVES

Your Company has transferred the net profit made during the year ended 2024-2025 to the Reserves of the Company. The reserves and surplus outstanding as on 31.03.2025 stood at Rs.(1,64,74,900.79)/-.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues to strengthen the conservation of energy and putting all its effort to minimize the Consumption of energy wherever possible. The information pertaining to conservation of energy, technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 2** and is attached to this report.

19. RISK MANAGEMENT POLICY:-

The Company has a proper risk management policy towards operations and administrative affairs of the Company.

20. CORPORATE SOCIAL RESPONSIBILITY U/S 135 OF THE COMPANIES ACT 2013

Not Applicable.

21. ANNUAL EVALUATION:-

Not Applicable.

22. DISCLOSURE UNDER OTHER PROVISIONS OF COMPANIES ACT 2013

i) Share Capital –

- A) Issue of equity shares with differential rights – NIL
- B) Issue of sweat equity shares – NIL
- C) Issue of employee stock options– NIL
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees – NIL
- E) Private Placement/Preferential Allotment of Equity shares- Nil

The Company has not issued any sweat equity shares, during the financial year under review.

23. REPORT ON VIGIL MECHANISM. S.177(9) & (10)

The provisions pertaining to establishment of vigil mechanism is not applicable to the Company.

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per your Board's evaluation, the company has adequate internal financial control systems and processes commensurate with its level of activities.

- i. The company has made provision of gratuity payable to employees. However, as the company was under very difficult financial conditions has not obtained actuarial valuation and funded the liability under Employees benefits as AS-15.
- ii. The company's inability to deposit employees ESI and P.F. Contributions was due to severe shortage of funds as the company had no exports of its own. The same is the case in the matter of provident fund dues.
- iii. As the Company's shares were delisted with effect from 17.08.2016, the Company had discontinued the compliance requirements with Stock Exchanges.

25. DISCLOSURE S. 197(14)

Disclosure about receipt of any commission by MD/WTD from the company and also receiving commission/remuneration from its holding or subsidiary: NIL.

26. MANAGERIAL REMUNERATION:

Details of the employee(s) of the Company as required pursuant to Rule 5 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Rule 5(1): Not applicable since the company is not listed Rule 5(2):

- (i) There are no directors or employees who were employed throughout the financial year in the company and were in receipt of a remuneration more than the prescribed limit.
- (ii) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, more than more than the prescribed limit.

27. STATUTORY AUDITORS

The existing Statutory Auditors of the company GEORGE, JOHN AND PRABHU, Chartered Accountants, (Firm Registration No. 000917S), Ernakulam have been re-appointed for 5 years (for the years 2024-2025 to 2028-2029) on a remuneration to be fixed by the Board of Directors, in consultation with the Auditor.

The Company has received a letter from GEORGE, JOHN AND PRABHU, Chartered Accountants, (Firm Registration No. 000917S), Ernakulam to the effect that their appointment as Statutory Auditors for the financial year 2025-26, would be in compliance under the section(s) 139 and 141 and applicable provisions of the Companies Act 2013 and that they are not disqualified from such appointment.

28. MATTERS REQUIRED TO BE DISCLOSED IN ACCORDANCE WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

- a) **Financial Performance-Rule 8(1):-**Already given
- b) **Contracts or arrangements with related parties Rule- 8(2) :-**ANNEXURE 1
- c) **Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo- Rule 8(3):** ANNEXURE 2
- d) **Annual evaluation Report made by the Board Rule 8(4)** Not Applicable

Rule 8(5)

- (i) the financial summary or highlights ;**Already given
- (ii) the change in the nature of business, if any;** There is no change in the nature of the company's business during the financial year under review.
- (iii) the details of directors or key managerial personnel who were appointed or have resigned during the year;**

There are no changes among the directors or key managerial personnel of the company.

(iiia) a statement regarding opinion of the Board with regards to integrity, expertise and experience (including proficiency) of the independent directors appointed during the year

Not Applicable.

(iv) the names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year-The company has no subsidiaries/ joint ventures/ associates

(v) the details relating to deposits, covered under Chapter V of the Act,-

- a) accepted during the year; NIL
- b) remained unpaid or unclaimed as at the end of the year; NIL
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- NIL
 - (i) at the beginning of the year; NIL
 - (ii) maximum during the year; NOT APPLICABLE
 - (iii) at the end of the year; NOT APPLICABLE

(vi) the details of deposits which are not in compliance with the requirements of Chapter V of the Act;NIL

(vii) the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;There are no significant orders by Regulators impacting the going concern status of the company and company's operations in future.

viii) Details in respect of adequacy of internal controls with reference to the financial statements: The Company has adequate internal financial controls such as defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism in vogue. The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. Further the company is not a listed company hence reporting on this clause does not arise.

ix) the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013

29. DISCLOSURES ABOUT CSR POLICY. Rule 9

Provisions of Section 135 of the Companies Act, 2013 pertaining to formulation of CSR policy is not applicable to the company.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROVISION, PROHIBITION AND REDRESSAL) ACT, 2013.

Our Company has formulated policy for prevention of sexual harassment of women in line with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and related rules.

The annual summary is as under:

No. of complaints of sexual harassment received during the year: Nil

No. of complaints disposed-off during the year: Nil

No. of complaints pending for more than 90 days: Nil

The company has complied with the provisions of the Maternity Benefit Act 1961, wherever applicable.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards to facilitate good corporate governance.

32. INDUSTRIAL RELATIONS

Industrial relations were satisfactory, as in the previous years.

33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, vendor, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their confidence and the Employees for their support and dedicated service extended to the Company during the period.

By order of the Board of Directors

Sd/-

Antony Varghese Koluthara
Managing Director
DIN: 00019110

Sd/-

Joseph Joseph Koluthara
Director
DIN: 07000621

Date: 03.09.2025

Place: Aroor

ANNEXURE -1

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 arms length transactions under third proviso thereto.

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

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: As per Annexure 2.1

(a)	Name(s) of the related party and nature of relationship	Mare Food Products India Pvt. Ltd
(b)	Nature of contracts/arrangements/transactions	
	(i) Trade Receivables	Rs.6,151,855/-
	(iii) Reimbursement of expenses	NIL
	(iv) Amount payable (Cr)	NIL

(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	NIL

By order of the Board of Directors

Sd/-

Antony Varghese Koluthara
Managing Director
DIN: 00019110

Sd/-

Joseph Joseph Koluthara
Director
DIN: 07000621

Date:03.09.2025
Place:Aroor

Annexure -2

(A)		Conservation of energy-	
	(i)	the steps taken or impact on conservation of energy;	The operations of the Company are not very power intensive. Nevertheless, the Company continues its efforts to conserve energy wherever practicable by improving efficient use of Power- less power cost, increased productivity - Utilized the maximum capacity of the machines- Maximum output with minimum energy input.
	(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
	(iii)	the capital investment on energy conservation equipments;	NOT APPLICABLE
(B)		Technology absorption-	
	(i)	the efforts made towards technology absorption;	The Company has not availed any foreign technology during the period.
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NOT APPLICABLE
		(a) the details of technology imported;	NOT APPLICABLE
		(b) the year of import;	NOT APPLICABLE
		(c) whether the technology been fully absorbed;	NOT APPLICABLE
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NOT APPLICABLE
	(iv)	the expenditure incurred on Research and Development.	NOT APPLICABLE
(C)		Foreign exchange earnings and Outgo-	NOT APPLICABLE
		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.	NIL

By order of the Board of Directors

Sd/-
Antony Varghese Koluthara
Managing Director
DIN: 00019110

Sd/-
Joseph Joseph Koluthara
Director
DIN: 07000621

Date:03.09.2025
Place:Aroor

INDEPENDENT AUDITOR'S REPORT

To the Members of Koluthara Exports Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of Koluthara Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025 and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st, 2025 and its Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. The Company has not obtained balance confirmations in respect of Other Long-Term Liabilities (₹30 lakhs), Short-Term Borrowings (₹5.00 lakhs), Trade Payables (₹56.44 lakhs), Security Deposits (₹55.21 lakhs), and Short-term Loans & Advances (₹5.86 lakhs) (as disclosed in Notes 5, 7(a), 8, 13.1 and 17 respectively). External confirmations as required under SA 505 were not available to us. We were therefore unable to obtain sufficient appropriate audit evidence about the correctness of these balances and related disclosures, including Note 29(d). Consequently, we are unable to determine whether any adjustments to these amounts were necessary.
- ii. Reference is invited to Note No. 15 of the financial statements regarding Trade Receivables. Out of the total receivables, ₹96.51 lakhs have been outstanding for more than three years and ₹61.24 lakhs for more than three years. The Company has filed legal cases with jurisdictional courts for recovery of ₹157.75 lakhs along with interest. As stated in Note 15(e), these matters have been settled for payment in instalments by the respective debtors. However, the Company has created a provision of only ₹4.80 lakhs towards doubtful debts. In our opinion, considering the long outstanding nature and uncertainty of recovery, the provision made is not adequate and does not comply with the requirements of the applicable accounting framework. Had adequate provision been made, Trade Receivables and Reserves & Surplus would have been reduced to that extent.

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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the code of ethics issued by ICAI and under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters disclosed in the Notes to the financial statements:

- a) Note no. 5 – regarding acceptance of security deposits by the Company
 - b) Note no. 7.2 (a) – regarding funds raised by way of a promissory note and the consequential legal proceedings.
 - c) Note no.29(x) regarding absence of insurance cover for the Company's properties.
 - d) Note no.13 (ii) regarding the circumstances in which the Company collected amounts from the Sea Food Exporters Association of India (SEAI) under the Kerala Fishermen Welfare Fund Act, 1985, and the related judicial proceedings.
 - e) Note no.31 regarding contingent liabilities not provided for in the books of account.
- Our opinion is not modified in respect of these matters.

Material Uncertainty related to Going Concern

We draw attention to Note 27 of the financial statements, which indicates that the Company has accumulated losses and its positive net worth is primarily due to revaluation of land and buildings carried out in earlier years. The Company continues to face challenges including significant long-pending receivables, cash flow constraints, and ongoing litigations, which, if decided adversely, could materially affect its financial position.

These events or conditions, along with other matters as set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the 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 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 the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors 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 Standards on Auditing (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:

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

- d. 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.
- e. 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

1. 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 Act, we give in the Annexure 'A' enclosed herewith a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as stated in the basis for qualified opinion section of our report.

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

c) In our opinion and to the best of our information and according to the explanations given to us, company does not have any branch, hence branch audit report is not applicable.

d) 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 account.

e) In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rules prescribed under the Companies (Accounts) Rules, 2014.

f) The matters described in the Basis for Qualified Opinion and in the Emphasis of Matter paragraph in our opinion, may have an adverse effect on the functioning of the company.

g) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

h) The matter described under material uncertainty related to Going Concern paragraph may have an adverse effect on the functioning of the Company. The qualification relating to the maintenance of accounts are as stated in the Basis for Qualified Opinion paragraph above.

i) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Managing Director during the year is within the limits prescribed under Schedule V to the Companies Act, 2013. The requisite approval of the shareholders, as required under Section 197 of the Act, has been obtained at the Annual General Meeting held for the financial year 2023-24. (Refer Note 1.15 to the financial statements).

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), 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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

- vi. The Company has migrated to Tally Prime – audit trail enabled software from its earlier accounting system during the year. The Company has complied with the requirement of maintaining audit trail; however, as the process of establishing necessary controls and documentation around the audit trail feature is ongoing, we are unable to comment on the effectiveness of such controls at this stage.

For GEORGE, JOHN, AND PRABHU
Chartered Accountants
ICAI Firm Registration No: 000917S

Sd/-
CA. Rupesh R Pai
Partner,
ICAI Membership No: 221480

Place of Signature: Kochi - 35.
Date: 03/09/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KOLUTHARA EXPORTS LTD.

As referred to in our Independent Auditor's Report to the members of KOLUTHARA EXPORTS LIMITED on the financial statement of the company for the year ended 31st March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. However, due to shortage of manpower, such records are not fully updated.
- (ii) (B) The Company does not own any intangible assets. Accordingly, this clause is not applicable.
 - (b) The Company has not conducted physical verification of PPE during the year due to manpower shortage. Accordingly, we are unable to comment on the reasonableness of frequency of verification and discrepancies.
 - (c) Title deeds of immovable properties are in the name of Koluthara Exports Pvt Ltd. Original title deeds are mortgaged with KSFE and charge created. Confirmation from KSFE not received.
 - (d) The Company has not revalued its PPE (including Right of Use assets) during the year.
 - (e) As per the information and explanations given to us, 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 thereunder.
- (ii) (a) Management has conducted physical verification of inventories at year-end. Considering nature of business (chemicals & consumables), in our opinion, frequency is reasonable and no material discrepancies (10% or more in the aggregate for each class) noticed.
 - (b) Company has not been sanctioned working capital limits in excess of Rs.5 Crores on the basis of security of current assets. Hence, this clause is not applicable.
- (iii) (a) As per the information and explanations given to us and based on our verification of the books of accounts, the Company has not provided any loans or advances in the nature of loans, stood guarantee, or provided security to any party during the year. Accordingly, reporting under this clause is not applicable.
 - (b) As the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year, Sub-clauses (b), (c), (d), (e) and (f) of Clause 3(iii) are not applicable.
- (iv) As per the information and explanations given to us and based on our verification of the books of accounts, The Company has not granted any loans or made investments, nor provided guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, this clause is not applicable.

- (v) As per the information and explanations given to us and based on the verification of the books of accounts, The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013. Security deposits accepted under processing contracts are not considered deposits. Attention invited to Note 5.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities carried on by the Company.
- (vii) (a) The Company has generally regular in depositing undisputed statutory dues including PF, ESI, GST, Customs Duty etc. with authorities, except for the undisputed dues outstanding for more than 6 months: ESI ₹12.99L, Customs Duty ₹1.55L.;

Statement of Arrears of Statutory Dues outstanding for more than six months

Name of the Statute -----	Nature of Dues -----	Amount Rs in Lakhs -----
ESI Act	ESI dues	12.99
Customs Act	Customs Duty	1.55

(b) According to the information and explanations given to us, the details of dues of Customs, GST, EPF and ESI which have not been deposited as on 31st March 2025 on account of any dispute, are given below;

Name of the Statute	Nature of due	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	22.42	1999-2000	Central Tax and Excise Department
ESI Act, 1948	Contribution	40.29	February 1989 to June 2021	ESI Court, Alappuzha
EPF Act, 1952	Contribution	19.87	October 2019 to April 2021	CGSIT Cum Labour Court Ernakulam
CGST/SGST Act, 2017	GST	10.74	February, April, May, June, and July 2020	Joint Commissioner (Appeals) SGST Department, Alappuzha
EPF Act, 1952	Damages	11.29	December 2013 to November 2022	EPF Appellate Tribunal and CGIT cum Labour Court Ernakulam

State GST order u/s 73(9) confirmed demand ₹4.95L + interest + penalty. Company has preferred amnesty scheme by paying the tax demand and closed the case as on 31/03/2025.

(viii) According to the information and explanations given to us and based on our examination of records, no transactions not recorded in the books have been surrendered or disclosed as income during the year in income-tax assessments.

(ix) (a) As per the information and explanations given to us and based on the verification of the books of accounts, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) As per the information and explanations given to us, Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanations given to us and based on the verification of the books of accounts, no term loan has been obtained during the year, hence this clause is not applicable.

(d) As per the information and explanations given to us and based on the verification of the books of accounts, company has not raised any funds on short term basis and have not been utilised for long term purposes.

(e) As per the information and explanations given to us and based on the verification of books of accounts, Company does not have any subsidiaries, Associates or Joint ventures. Hence the sub clause is not applicable.

(f) As per the information and explanations given to us and based on the verification of books of accounts, Company does not have any subsidiaries, Associates or Joint ventures. Hence this sub clause is not applicable.

(x) (a) As per the information and explanations given to us and based on the verification of the books of accounts, Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence this clause is not applicable.

(b) As per the information and explanations given to us and based on our verification of the books of accounts, Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence this clause is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act, 2013 in ADT 4 has been filed by the Auditors with the Central Government.

(c) Company is not a listed company and has not accepted deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 Crores, it is not mandatory to establish whistle blower mechanism under Section 177(9) of the Companies Act, 2013. However, as per the information and explanations given to us, management has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under this clause is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company the company's transactions with its related parties are in compliance with section 177 & 188 of the Companies Act 2013, where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.

(b) As the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, no internal audit was conducted during the year.

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us and based on our examination, company is not engaged in the business which attract the requirements of the registration under section 45- IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us and based on our examination, company is not engaged in Non-banking or Housing finance activities.

(c) In our opinion and according to the information and explanations given to us and based on our examination, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us and based on our examination, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us, and on the basis of 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, we are of the opinion that a

material uncertainty exists as on the date of the audit report that the Company may not be capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. However, the Board of Directors has represented that steps are being taken to improve the financial position of the Company which, if materialised, may improve the Company's ability to meet such liabilities in the near future.

(xx)(a) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements since it is not a holding, subsidiary, associate, or joint venture company. Accordingly, reporting under this clause is not applicable.

For GEORGE, JOHN, AND PRABHU
Chartered Accountants
ICAI Firm Registration No: 000917S

Sd/-
CA. Rupesh R Pai
Partner,
ICAI Membership No: 221480

Place of Signature: Kochi - 35.
Date: 03/09/2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KOLUTHARA EXPORTS LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Koluthara Exports Ltd ("the company") as of 31st March, 2025 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, both issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 control 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 judgment, 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 qualified 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Qualified Opinion

According to the information and explanation given to us, and based on our audit, following material weaknesses have been identified as at 31st March 2025.

The Company did not have:

- (i) An appropriate internal control system for obtaining confirmation of balances from Trade payables and from other external parties.
- (ii) A proper system of collection of receivables.

Which could potentially result in material misstatements in the Company's financial statements that may not be prevented or detected on a timely basis.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, 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 31st March 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2025 financial statements of the Company and these material weaknesses does not affect our opinion on the standalone financial statements of the Company.

For GEORGE, JOHN, AND PRABHU
Chartered Accountants
ICAI Firm Registration No: 000917S

Sd/-
CA. Rupesh R Pai
Partner,
ICAI Membership No: 221480

Place of Signature: Kochi - 35.
Date: 03.09.2025

Koluthara Exports Limited
U51909KL1989PLC005486
VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.

Balance Sheet For the Year Ended 31-03-2025

Amount in hundreds Amount in hundreds

	Particulars	Note No	2024 - 25	2023 - 24
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
(a)	Share Capital	2	5,30,771.00	5,30,771.00
(b)	Reserves and Surplus	3	(1,64,749.01)	(1,85,708.44)
(2)	Non-Current Liabilities			
(a)	Long Term Borrowings	4	1,28,369.70	88,858.61
(b)	Other Long Term Liabilities	5	30,000.00	30,000.00
(c)	Long Term Provisions	6	79,082.46	77,563.56
(3)	Current Liabilities			
(a)	Short Term Borrowings	7	14,050.79	15,606.01
(b)	Trade Payables	8		
(i)	Total outstanding dues of micro and small enterprises	8	-	-
(ii)	Total outstanding dues of creditors other than micro and small enterprises	8	56,444.26	34,080.99
(c)	Other Current Liabilities	9	1,14,628.95	1,13,424.63
	TOTAL		7,88,598.14	7,04,596.37
II	ASSETS			
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets	10		
(i)	Property, Plant and Equipment	10	4,47,982.46	4,24,493.60
(b)	Non-Current Investments	11	1,000.00	1,000.00
(c)	Deferred Tax Asset	12	945.49	
(d)	Other Non-Current Assets	13	61,244.72	60,840.41
(2)	Current Assets			
(a)	Inventories	14	2,605.01	1,849.24
(b)	Trade Receivables	15	2,38,869.42	1,89,661.78
(c)	Cash and Cash Equivalents	16	195.52	98.70
(d)	Short Term Loans and Advances	17	35,755.53	26,652.64
	Significant Accounting Policies	1		
	TOTAL		7,88,598.14	7,04,596.37

The accompanying Notes 1 to 31 form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached.

For George John and Prabhu

Chartered Accountants

ICAI Firm Reg. No. 000917S

Sd/-

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110

Joseph Joseph Koluthara
Director
DIN 07000621

Sd/-

CA Rupesh R Pai
Partner

ICAI Membership Number 221480

UDIN

03-09-2025

Kochi-35

Aroor

03-09-2025

Koluthara Exports Limited
U51909KL1989PLC005486
VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.

Statement of Profit and Loss for the Year Ended 31-03-2025

Amount in hundreds

Amount in hundreds

	Particulars	Note No.	2024 - 25	2023 - 24
I	Revenue from Operations	18	6,10,048.96	3,78,935.82
II	Other Income	19	15,583.53	63,400.05
III	Total Income (I+II)		6,25,632.49	4,42,335.87
IV	Expenses:			
(a)	Employee Benefits Expense	20	2,17,328.41	1,75,580.94
(b)	Finance Cost	21	4,739.57	2,254.92
(c)	Depreciation and Amortisation Expenses	22	13,381.66	15,957.01
(d)	Other Expenses	23	3,62,168.91	2,36,855.48
	Total Expenses (a+b+c+d)		5,97,618.56	4,30,648.35
V	Profit Before Exceptional and extraordinary items and tax (III-IV)		28,013.94	11,687.52
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		28,013.94	11,687.52
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		28,013.94	11,687.52
X	Tax expenses:			
	(1) Current tax		8,000.00	6,000.00
	(2) Deferred tax		945.49	-
XI	Profit/ (Loss) for the period from continuing operations after tax (IX-X)		20,959.43	5,687.52
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax expenses for discontinuing operations		-	-
XIV	Profit/ (Loss) for the period from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit/ (Loss) for the period (XI+XIV)		20,959.43	5,687.52
XVI	Earning per share			
	(1) Basic		0.39	0.11
	(2) Diluted			

The accompanying Notes 1 to 31 form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached.

For George John and Prabhu

Chartered Accountants

ICAI Firm Reg. No. 0009175

Sd/-

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110

Joseph Joseph Koluthara
Director
DIN 07000621

Sd/-

CA Rupesh R Pai
Partner

Aroor
03-09-2025

ICAI Membership Number 221480
UDIN
03-09-2025
Kochi-35

Koluthara Exports Limited
U51909KL1989PLC005486
VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.

Cash Flow Statement for the year ended 31-03-2025

Amount in hundreds

Amount in hundreds

	Particulars	2024 - 25		2023 - 24	
A)	Cash flow from operating activities				
	Net Profit before taxation and extraordinary		20,013.94		5,687.52
	Adjustments for :				
	Depreciation	13,381.66		15,957.01	
	Interest Income	(6,387.31)		(821.63)	
	Financing charges	4,739.57	11,733.91	2,254.92	17,390.30
	Operating profit before working capital changes		31,747.85		23,077.82
	Decrease/(Increase) in Trade receivables	(49,207.64)		18,232.65	
	Decrease/(Increase) in Inventories	(755.77)		(103.49)	
	Decrease/(Increase) in Loans & Advances & Other Current Assets	(9,102.89)		5,472.78	
	(Decrease)/Increase in Trade payables & other current liabilities	23,567.58	(35,498.72)	(50,027.69)	(26,425.74)
	Cash Generated from operations		(3,750.86)		(3,347.92)
	Income taxes paid	-		-	
	Net cash from operating activities		(3,750.86)		(3,347.92)
B)	Cash Flows from Investing activities				
	Purchase of fixed assets	(36,870.52)		(1,875.04)	
	Interest Received	6,387.31		821.63	
	Decrease/(Increase) in Loans & Advances & Other Non-Current Assets	(404.31)	(30,887.51)	5,531.53	4,478.12
	Net cash from Investing activities		(30,887.51)		4,478.12
C)	Cash Flows from financing activities				
	Proceeds from issuance of Share Capital	-		-	
	(Decrease)/Increase in Long Term Loans	41,029.99		44,777.68	
	(Decrease)/Increase in Short Term Loans	(1,555.22)		(53,909.27)	
	Interest Paid	(4,739.57)		(2,254.92)	
	Net cash used in financing activities		34,735.20		(11,386.51)
D)	Net increase in cash and cash equivalents		96.83		(10,256.31)
	Cash and cash equivalents at beginning of period		98.70		10,355.00
	Cash and cash equivalents at end of period		195.52		98.70

This is the cash flow statement referred to in our report of even date
For and on behalf of the Board of Directors

As per our report of even date attached.
For George John and Prabhu
Chartered Accountants
ICAI Firm Reg. No. 000917S

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Sd/-
CA Rupesh R Pai
Partner
ICAI Membership Number 221480
UDIN
Kochi-35
03-09-2025

Note No. 1

A. COMPANY INFORMATION

Koluthara Exports Limited (KEL) was incorporated on 22 September 1989 under the Companies Act, 1956 and has its registered office at Alleppey, Kerala. The Company is engaged in the processing and export of fish and fishery products under the brand name "DOVE". The Company holds necessary approvals including European Union approval (since July 1999), BRC certification (since January 2010) and International Featured Standards (IFS) certification.

B. SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (a) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention and on the accrual basis of accounting, unless otherwise stated. The financial statements comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable.
- (b) The Company has considered its operating cycle as a period of 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the reporting date. Actual results may differ from these estimates and any such differences are recognized in the period in which the results are determined. Material differences, if any, are disclosed in the notes to accounts.

1.3 PROPERTY, PLANT & EQUIPMENT

- (a) Property, Plant and Equipment are stated at cost or revalued amounts less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, borrowing costs directly attributable to acquisition/construction of qualifying assets and other directly attributable expenditure incurred to bring the asset to its working condition for intended use.
- (b) Subsequent expenditure is capitalized only if it increases the future economic benefits of the related asset beyond its previously assessed standard of performance. All other repairs and maintenance are expensed to the Statement of Profit and Loss.
- (c) In respect of Land and Buildings, the Revaluation Model has been followed since 2016-17. Revaluations are carried out at periodic intervals. Increases on revaluation are credited to Revaluation Reserve, except to the extent that they reverse a revaluation decrease previously recognized in the Statement of Profit and Loss. Any decrease in

value is charged to the Statement of Profit and Loss, except to the extent that it reverses a revaluation surplus in equity.

1.4 DEPRECIATION

- (a) Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) Method in accordance with the useful lives prescribed in Schedule II to the Companies Act, 2013.
- (b) The residual value of assets has been considered at 5% of the original cost of the respective assets, in line with Schedule II, unless technical assessment indicates otherwise.
- (c) Depreciation on additions/deletions is provided on a pro-rata basis from/ up to the date of addition/deletion.
- (d) In case of revalued assets, depreciation is provided on the revalued amount. The incremental depreciation on account of revaluation is adjusted against the Revaluation Reserve.
- (e) The useful lives, residual values, and depreciation method are reviewed at each reporting date and changes, if any, are accounted for prospectively.

1.5 IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use. Impairment losses are recognised in the Statement of Profit and Loss. Previously recognised impairment losses are reviewed for possible reversal at each reporting date.

1.6 EMPLOYEE BENEFITS

- (i) Short-term employee benefits are recognized as an expense as and when employees render services.
- (ii) Contributions to defined contribution plans such as Provident Fund and ESI are charged to the Statement of Profit and Loss on an accrual basis.
- (iii) The Company is covered under the Payment of Gratuity Act, 1972. Provision for gratuity is made on the basis of the liability determined in accordance with the said Act.
- (iv) The Company qualifies as a Small and Medium-Sized Company (SMC) under the Companies (Accounting Standards) Rules, 2021, and has accordingly availed the exemptions under AS 15 – *Employee Benefits*. Liability towards defined benefit plans (e.g., gratuity) has been determined by management on the basis of reasonable estimates as stated above, and actuarial valuation has not been carried out. Detailed disclosures relating to actuarial assumptions and reconciliation of plan assets and obligations are therefore not applicable and have not been presented.

1.7 INVESTMENTS

(a) Basis of Classification

- (i) Investments are classified as Current and Non-current (Long-term) in accordance with AS 13 – *Accounting for Investments*.
- (ii) Current Investments: Investments intended to be held for not more than 12 months from the date of acquisition or which are readily realisable and intended to be converted into cash within 12 months.
- (iii) Non-current Investments: All other investments that are not classified as current.

(b) Measurement & Valuation

- (i) Non-current Investments are carried at cost. Provision for diminution is made if there is a decline, other than temporary, in the value of such investments.
- (ii) Current Investments are carried at the lower of cost and fair value (category-wise).

(c) Cost of Investments

- (i) Cost includes purchase price, acquisition charges such as brokerage, fees and duties, and other incidental expenses directly attributable to the acquisition.
- (ii) Interest, dividends and other receivables on investments acquired at cum-interest/cum-dividend are recognised as income when the right to receive accrues.

1.8 BORROWING COST

- (i) Borrowing costs are recognised in the Statement of Profit and Loss on an accrual basis in accordance with Accounting Standard (AS)-16 “Borrowing Costs”. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.
- (ii) Interest accrued but not due on borrowings is disclosed under “Other Current Liabilities”. Current maturities of long-term borrowings include only the principal amounts due within twelve months from the reporting date, while interest payable within the same period is disclosed separately.

1.9 REVENUE RECOGNITION

- (i) Revenue from processing of seafood for merchant exporters (revenue from operation) is recognised in the Statement of Profit and Loss on the basis of the proportionate completion method, measured with reference to the quantum of processing services performed. Income is recognised when the significant risks and rewards of rendering such services have been transferred, there is no significant uncertainty regarding the amount of consideration, and its ultimate collection is reasonably certain.
- (ii) Other Income
 - a. Interest Income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

- b. Dividend Income (if applicable) is recognised when the right to receive is established.
- c. Insurance and Other Claims (if applicable) are recognised when there is reasonable certainty of acceptance/realisation.
- d. Export Incentives and Government Grants (if applicable) are recognised when there is reasonable assurance of compliance with conditions and ultimate collection.
- e.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not discounted to their present value and are reviewed at each reporting date and adjusted to reflect the current best estimates.

(b) Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is considered remote.

(c) Contingent assets are not recognized in the financial statements. However, when the realization of income is virtually certain, the related asset is recognized.

1.11 ACCOUNTING FOR TAXES ON INCOME

(i) Provision for current tax is made in accordance with the provisions of the Income-tax Act, 1961. Deferred tax is recognised on all timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to consideration of prudence.

(ii) Deferred Tax Liabilities are recognised for all taxable timing differences. Deferred Tax Assets are recognised for deductible timing differences only to the extent that there is reasonable certainty of realisation. In the case of unabsorbed depreciation or carry-forward of losses, Deferred Tax Assets are recognised only when there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available to realise such assets.

(iii) The carrying amount of Deferred Tax Assets is reviewed at each Balance Sheet date and written down to the extent it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available to realise the Deferred Tax Assets.

1.12 CHITTY TRANSACTIONS – INCOME AND EXPENDITURE RECOGNITION

(i) Profit or loss on Chitty transactions is recognised in the Statement of Profit and Loss on closure of the respective Chitty account, since the final outcome of the scheme can be determined only at that point.

(ii) Dividend/discount received on Chitty is recognised as income when the right to receive is established and collection is reasonably certain.

(iv) Commission on Chitty is recognised as expenditure at the time of closure of the respective Chitty.

1.13 CHITTY AUCTIONED AMOUNT – LIABILITY RECOGNITION

(i) Liability towards Chitty auctioned amounts is classified under *Other Loans and Advances* within Long-term Borrowings.

(ii) Due to the uncertainty in determining the exact amount payable in the next 12 months (on account of dividends receivable on Chitty), current maturities of auctioned amounts could not be separately disclosed.

1.14 RECEIVABLES, DOUBTFUL DEBTS, AND WRITE-OFFS:

Trade receivables are recognised at invoice value and carried at amounts expected to be realised. Provision for doubtful debts is made based on management's assessment of recoverability, considering ageing, specific credit risks and past experience. Debts identified as irrecoverable are written off in the Statement of Profit and Loss, and recoveries of amounts previously written off are recognised when received.

1.15 MANAGERIAL REMUNERATION

During the year, the Company paid remuneration of ₹9.60 lakhs to the Managing Director. Though this exceeded the limits prescribed under Section 197(1) of the Companies Act, 2013, the remuneration was within the permissible limits under Schedule V based on the Company's effective capital. The shareholders have duly approved the payment at the Annual General Meeting held for the financial year 2023-24.

Sd/-

Antony Varghese Koluthara

Managing Director
Din: 00019110

Sd/-

Joseph Joseph Koluthara

Director
Din: 07000621

for George, John and Prabhu
Chartered Accountants
ICAI Firm Reg. No: 000917S

Sd/-

CA Rupesh R Pai
Partner,
ICAI Membership No: 221480
UDIN -

Date: 03/09/2025
Place: AROOR

Koluthara Exports Limited
U51909KL1989PLC005486
VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.

NOTE NO 1 SIGNIFICANT ACCOUNTING POLICIES

No	Notes on Financial Statements for the year ended 31/03/2025				
	2024 - 25			2023 - 24	
Note 2	Amount in hundreds				
SHARE CAPITAL					
Authorised Share Capital:					
70,00,000 Equity Shares of Rs.10/- each		7,00,000		7,00,000	
		7,00,000		7,00,000	
Issued, Subscribed and Fully Paid up capital		5,30,771		5,30,771	
53,07,710 Equity Shares of Rs.10/- each					
TOTAL		5,30,771		5,30,771	
(i) The company has only one class of issued equity shares having par value Rs.10/- per share (fully paid up).					
(ii)	Reconciliation of number of shares outstanding:	No of shares	Amount	No of shares	Amount
	Equity shares at the beginning of the year	53,077	5,30,771.00	53,077	5,30,771.00
	(+)Shares issued during the year	Nil	Nil	Nil	Nil
	(-)Buy back of shares during the year	Nil	Nil	Nil	Nil
	Equity Shares at the close of the year	53,077	5,30,771.00	53,077	5,30,771.00
(iii)	The company has only Equity Shares, each having 1 Vote with equal right of dividend. Repayment of capital will be in proportion to the number of Equity Share held.				
(iv)	Details of share holders holding more than 5% shares:				
	Name of the share holder	% held	No of shares	% held	No of shares
	Antony Varghese Koluthara	2260.52%	11,99,820	2260.52%	11,99,820
(v)	Disclosure of Equity Share Holdings of Promoters:				
		2024 - 25		2023 - 24	
	Particulars	Number of Shares	% of total shares	Number of Shares	% of total shares
(a)	Antony Varghese Koluthara	11,99,820	2260.52%	11,99,820	2260.52%
	Grace Antony	40,000	75.36%	40,000	75.36%
	Varghese Antony	23,300	43.90%	23,300	43.90%
	Total	12,63,120	2379.78%	12,63,120	2379.78%
	% Change during the year	No Change			
	No Change in share holding of promoters during the year.				
	Sd/-	Sd/-			
	Antony Varghese Koluthara	Joseph Joseph Koluthara			
	Managing Director	Director			
	DIN 00019110	DIN 07000621			
	Aroor				
	03-09-2025				

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 3 **RESERVES AND SURPLUS**

(i)	Capital Reserve (As per last balance sheet)	47,104	47,104
(ii)	Revaluation Reserve (Fixed Assets Revaluation Reserve)	3,82,573.64	3,82,573.64
(iii)	Other reserves - Investment Allowance Utilized Reserve	1,175.00	1,175.00
(iv)	Statement of Profit and Loss (Loss)		
	Profit and Loss Account Last year	(6,16,560.69)	(6,22,248.22)
	Add/Less: Profit (Loss) for the year	20,959.43 (5,95,601.27)	5,687.52 (6,16,560.69)
	TOTAL	(1,64,749.01)	(1,85,708.44)

(v) **Disclosure Relating to Settlement of Shares Held by MPEDA**

- (a) Pursuant to an agreement entered into in 1991 between MPEDA and the Promoters of the Company, MPEDA invested ₹2.90 lakhs in the share capital of the Company. The agreement provided MPEDA with an option to sell the shares to the Promoters at a mutually agreed price. Subsequently, MPEDA exercised this option and the Promoters agreed to repurchase the shares for a consideration of ₹15,95,315/-, payable in three instalments. Based on judicial directions in a writ petition, the matter was settled under a One-Time Settlement (OTS), whereby MPEDA agreed to accept a balance sum of ₹4,32,782/-, which has been fully discharged by the Promoters. MPEDA has duly confirmed receipt of the full settlement amount and has surrendered the share certificates to the Company. As of the reporting date, the formalities of transfer of shares are pending due to the dematerialisation process of the Company's equity shares. Upon completion of the dematerialisation, the transfer shall be effected in accordance with the provisions of the Companies Act, 2013 and any other applicable laws.
- (b) The transaction represented a settlement between the Promoters and MPEDA. The Company has not assumed any financial obligation under the arrangement, and accordingly, no liability or contingent liability arises in the books of the Company.

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621

		Koluthara Exports Limited			
		2024 - 25		2023 - 24	
Note 4	LONG TERM BORROWINGS	Non-Current	Current	Non-Current	Current
(A)	Term Loan				
	Secured:				
	From Banks - Secured				
	From Others - Secured	7,925.57	4,179.71	12,105.28	3,792.34
(B)	Other Loans and Advances - Secured	1,20,444.13		76,753.33	
	Total (A)	1,28,369.70	4,179.71	88,858.61	3,792.34
(a)	Un-Secured:				
	From Banks -Un- Secured				
	From Others - Un-Secured				
	From Related Parties - Un-Secured				
	Total (B)	-	-	-	-
	TOTAL (A+B)=C	1,28,370	4,179.71	88,859	3,792
(b)	Terms of repayment of term loan:				
(i)	Term loan of Rs. 1.90 Lakhs is repayable in 48 monthly payments ending at 07/07/2024 at a fixed interest rate of 8.25% p.a. For the first 12 months only interest is paid as there is moratorium for 1 year. The principal repayments in 36 equal monthly instalments of Rs. 6,001 starts from 07/08/2021. The Managing Director of the Company is a co-borrower to the above term loan. Company has paid the loan fully and closed.				
(ii)	Car loan of Rs. 20,44,000 from Toyota Financial Services India Limited, repayable in 60 EMIs @ Rs. 43,435 starting from 10/12/2022 @ 10.01 interest rate and secured by Toyota Car				
(c)	Terms of Repayment of Chitty Liability refer Note 4 B (c) (ii)				
(i)	The Company has investments in Chitty and participated in a Chitty auction and, consequent thereto, has an outstanding liability of ₹33,00,00,000. To secure this liability, the Company has created an Equitable Mortgage by depositing title deeds of its land situated at Aroor, having a carrying value of ₹3,35,19,000 . The liability is repayable in equated monthly instalments and carries interest at the rate of 7.5% per annum .				
(ii)	The Company has an outstanding liability towards Chitty Auction. As the repayment obligations are linked to future dividend adjustments under the Chitty scheme, the exact quantum of current maturities payable within the next twelve months cannot be reliably determined as at the reporting date. Accordingly, the liability has been classified under <i>Secured Borrowings</i> , without a separate disclosure of current maturities.				
(iii)	Terms of Repayment of Chitty in Note 4(B)(c)(iii)				

Koluthara Exports Limited
Note No 4 B (c) (iii)

U51909KL1989PLC005486

VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.

Terms of Repayments of Chitty Liability at 7.5% interest

Amount in hundreds

A	From 2022-23	Liability	No of EMI	Amount	Modified	Liability Released
1		90,000.00	30	3,000.00	26-12-2024	90,000.00
2		40,000.00	40	1,000.00		
B	From 2023-24					
1		20,000.00	40	500.00		
2		50,000.00	50	1,000.00		
3		80,000.00	40	2,000.00		
		1,50,000.00				
C	From 2024-25					
1	19-04-2024	50,000.00	50	1,000.00		
2	08-11-2024	24,000.00	40	600.00		
3	20-02-2025	20,000.00	40	500.00		
4	07-03-2025	30,000.00	40	750.00		
		1,24,000.00				90,000.00
D						
1	From 2025-26					
	02-08-2025	15,000.00	2	7,500.00		

Sd/-
Antony Varghese
Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621
Aroor
03-09-2025

Note 5 **OTHER LONG TERM LIABILITIES**

(i) Others:

(a) Security Deposits	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

The Company has entered into long-term agreements with merchant exporters for processing their marine products. In accordance with the terms of these agreements, the Company is required to make available its IQF (Individually Quick Frozen) processing facilities to the merchant exporters. As part of the contractual arrangements, the Company has accepted security deposits from the exporters towards the due performance of the agreements.

Note 6 **LONG TERM PROVISIONS**

(i) Provision for Employee Benefits-Long Term	79,082	77,564
TOTAL	<u>79,082</u>	<u>77,564</u>

- (ii) The Company has a defined benefit gratuity scheme governed by the **Payment of Gratuity Act, 1972**. Being a **Small and Medium-sized Company (SMC)**, it has availed the relaxation under **AS 15 – Employee Benefits**, and accordingly, the liability has been provided on the basis of management estimates and the provisions of the Gratuity Act, instead of actuarial valuation.

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 7 **SHORT TERM BORROWINGS**

7.1 **Secured:**

(a)	Current Maturities of Long term debt - Secured	5,060	3,792
-----	--	-------	-------

7.2 **Unsecured:**

(a)	Loans repayable on demand from Other Parties Un-secured	5,000	5,000
(b)	Loans and advances from Related Parties Un-secured	3,990	6,578
(c)	Current Maturities of Long term debt Un-secured		236

TOTAL

14,051

15,606

(a) (i) **Borrowing and Legal Proceedings**

The Company had raised a sum of ₹15,00,000 from a party on the basis of a promissory note and had issued a cheque towards repayment. Subsequently, it was revealed that the transaction was involved in a fraudulent activity, following which a stop payment instruction was issued to the Bank. Thereafter, at the insistence of the Bank, an amount of ₹9,00,000 was deposited in the name of the said party. In addition, ₹1,00,000 was paid as intended commission. After adjusting these amounts, a balance of ₹5,00,000 remains payable to the party, which has been reflected in the books of account. The matter has since been

(a) (ii) referred to the Central Bureau of Investigation (CBI), and a case is pending before the Hon'ble Chief Judicial Magistrate Court, Ernakulam. The **exact legal implications and potential liability cannot be determined at this stage**. As per the legal opinion obtained by the Company, since the cheque for the full amount had been issued within the prescribed time under **Section 58A of the erstwhile Companies Act, 1956 and the applicable Rules**, there is no violation of statutory provisions.

		Koluthara Exports Limited				
		2024 - 25		2023 - 24		
		Amount in hundreds		Amount in hundreds		
Note 8	TRADE PAYABLES					
(i)	Trade Payables undisputed Other than MSME	56,444		34,081		
	Total	<u>56,444</u>		<u>34,081</u>		
(ii)	Trade Payable Ageing Schedule	Outstanding for following periods from the due date of payment				
	Particulars 2024-25	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
	Other than MSME un disputed	46,92,738	9,51,688			56,44,426
	Particulars 2023-24	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
	Other than MSME un disputed	20,81,891	7,03,069	1,17,372	5,05,767	34,08,099
(a)	The Company has sought information from its suppliers regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006. As no confirmations have been received, the required disclosures relating to amounts payable to such suppliers have not been made.					
(b)	The Company is in the process of obtaining balance confirmations from its parties. Pending such confirmations, management believes that the amounts reported in the financial statements under payables, receivables, advances, and deposits are appropriately stated and are payable/realizable in the normal course of business.					

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 9 **OTHER CURRENT LIABILITIES**

(A)	Interest Accrued and due on borrowings	1,022.50	1,419.87
(B)	Other Payable:		
(a)	Others Payable-Creditors for capital goods	16,392	12,631
(b)	Others Payable-Expenses payable	44,201	38,055
(c)	Others Payable-Salaries and Allowances Payable	23,827	33,141
(d)	Others Payable-Statutory dues	29,187	28,178
	TOTAL	1,14,629	1,13,425

- (i) The Company is in the process of obtaining balance confirmations from its parties. Pending such confirmations, management believes that the amounts reported in the financial statements under payables, receivables, advances, and deposits are appropriately stated and are payable/realizable in the normal
- (ii) The Company has received an order from the Employees' Provident Fund (EPF) authorities to pay dues of **₹19.87 lakhs** for the period from October 2019 to April 2021. The Company has filed an appeal before the CGIT-cum-Labour Court, Ernakulam. Pending disposal of the appeal, the Company had also filed a writ petition before the Hon'ble High Court against the freezing of its bank account by the EPF authorities. The High Court granted a stay on the freezing order, subject to the Company depositing **₹5,00,000** with the EPF authorities. Further, the CGIT-cum-Labour Court, Ernakulam, directed the Company to remit **40% of the assessed dues**, inclusive of the ₹5,00,000 already deposited. Accordingly, the Company remitted an additional **₹2,95,056** in May 2022, bringing the total deposit made to **₹7,95,056**, which has been adjusted against the above EPF dues. The matter is currently pending before the CGIT-cum-Labour Court, Ernakulam, and the **final liability, if any, cannot be presently determined**.

(b) EPF authorities passed order on November 2023 demanding interest of Rs. 6,39,622 for the period 12/2013 to 11/2022 . Kerala High Court granted 6 instalments payments on a writ petition filed by the Company. The interest demand was fully remitted in instalments on 23/07/2024.

- (iii) The Honourable Supreme Court has set aside the decision of the Honourable High Court of Kerala regarding the constitutional validity of the **Kerala Fishermen Welfare Fund Act, 1985**. Consequently, the amount of **₹16.69 lakhs**, deposited with the Board as per the direction of the Supreme Court for admission of the appeal, has become refundable to the Company. This amount continues to be disclosed under *Security Deposits* . The **Seafood Exporters Association of India (SEAI)** had contributed **₹11,50,000** towards the above security deposit, which has been disclosed under *Other Payables* . Further, an amount of **₹1,23,529** is receivable from SEAI towards court-related expenses, and is disclosed under *Short-term Advances* . The Company shall repay the amount due to SEAI on receipt of the refund of the security deposit from the Board.

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

Note 10	PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS							Amount in hundreds	
Descriptions	Gross Block				Depreciation			Net block	
	As on 01/04/2024	Additions/Del etions	Revaluation	As at 31/03/2025	As at 01/04/2024	For the year	Up to 31/03/2025	As at 31/03/2025	As at 31/03/2024
Tangible Assets									
1 Land	3,61,905.00	-	-	3,61,905.00	-	-	-	3,61,905.00	3,61,905.00
2 Buildings	2,26,941.71	-	-	2,26,941.71	1,90,351.88	4,383.16	1,94,735.04	32,206.68	36,589.83
3 Plant and Equipment :									
(a) Plant and Machinery-Block	14,288.69		-	14,288.69	12,675.64	898.62	13,574.25	714.43	11,876.39
(b) Plant and Machinery-IQF	3,14,000.77	36,284.92	-	3,50,285.70	3,01,477.68	3,350.27	3,04,827.95	45,457.75	12,523.99
(c) Electrical installation	28,152.00		-	28,152.00	28,070.84	-	28,070.84	81.16	81.16
4 Office equipments	21,237.82	305.93	-	21,543.75	19,724.41	644.28	20,368.69	1,175.06	1,512.51
5 Furniture and fixtures	6,016.03	279.66	-	6,295.70	6,011.32	-	6,011.32	284.38	4.71
6 Vehicles	23,016.21		-	23,016.21	12,752.87	4,105.34	16,858.21	6,158.00	
Total Tangible Assets	9,95,558.24	36,870.52	-	10,32,428.75	5,71,064.63	13,381.66	5,84,446.29	4,47,982.46	4,24,493.60
Total	9,95,558.24	36,870.52	-	10,32,428.75	5,71,064.63	13,381.66	5,84,446.29	4,47,982.46	4,24,493.60
Previous Year	9,93,683.20	1,875.04	-	9,95,558.24	5,55,107.62	15,957.01	5,71,064.63	4,24,493.60	4,38,575.57

1. The Company has revalued it's land and building during 2016-17

2. The revaluation was done by Er. CA. Kurian, Chartered Engineer and Registered Valuer vide valuation report no. RV170422 dated 03.05.2017

3. The Valuation is based on the present value of the assets.

4. Revalued amount substituted for historical cost of land and building are as under:

Asset Revalued	Original Cost as on 01.04.2016	Revalued amount in 2016-17	Original cost after revaluation as on 31.03.2017	WDV as on 30.03.2017	Revalued figure as on 31.03.2017
Land	12,71,800.00	3,49,18,700.00	3,61,90,500.00	12,71,800.00	3,61,90,500.00
Buildings	1,93,55,500.00	33,38,700.00	2,26,94,200.00	59,78,900.00	93,17,600.00
	2,06,27,300.00	3,82,57,400.00	5,88,84,700.00	72,50,700.00	4,55,08,100.00

5. Land of the Company is mortgaged with Kerala State Financial Enterprises (KSFE) as security against Chitty Auctioned amount

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621

Aroor
03-09-2025

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 11 **NON-CURRENT INVESTMENTS**

11.1	Investment in Equity Instruments Unquoted -Trade- Others (100 Equity Shares of Rs.1,000 each fully paid up in Kerala Seafood Exporters Welfare Society Limited)	1,000	1,000
11.2	The company has not made any provision for diminution in the value of the above investment as the management is unable to reliably assess the extent of diminution, if any, in its value. The investment has accordingly been carried at cost.		

Note 12 **DEFERRED TAX ASSET**

Depreciation as per Books	13,381.66
Depreciation as per IT Rules	9,745.16
Timing Difference	3,636.50
Tax on above @ 26%	945.49
DTA	<u>945.49</u>

Note 13 **OTHER NON-CURRENT ASSETS**

13.1	Security Deposit - Long Term	55,210	55,210
13.2	Others:		
13.2 (a)	Bank deposits with more than 12 months maturity (Lien marked towards bank guarantee given for Customs case refer also note no. 31(a))	6,035	5,631
(b)	Interest Amortised	-	-
	TOTAL	<u>61,245</u>	<u>60,840</u>

- (i) Company has taken Plant and Building on lease from a Private Limited Company, where Managing Director of the company is a member and given Rs. 5,00,000/-as lease rent security deposit.
- (ii) Security deposit includes ₹16.69 lakhs placed with the *Kerala Fishermen Welfare Board* pursuant to directions of the Honourable Supreme Court, refundable on disposal of the related litigation. Out of this, ₹11.50 lakhs were contributed by the *Seafood Exporters Association of India (SEAI)*, disclosed under *Other Payables*. An amount of ₹1,23,529 is receivable from SEAI towards litigation expenses, disclosed under *Short-term Advances*. The matter is sub judice and accordingly disclosed under *Contingent Liabilities*, refer note no 31(h)
- (iii) Security deposit includes ₹9.66 lakhs placed with the *Kerala State Electricity Board Ltd. (KSEB)* pursuant to directions of the Honourable High Court of Kerala against a demand of ₹62.13 lakhs toward energy charges. The matter is under litigation before the Honourable High Court, with both the Company and KSEB having filed petitions. Based on legal advice, management is confident of a favourable outcome and accordingly, no provision has been made. The demand of ₹62.13 lakhs has been disclosed under Contingent Liabilities [Refer Note 31(e)] and the deposit of ₹9.66 lakhs has been classified under Security Deposits (Other Non-current Assets) as above

Note 14 **INVENTORIES**

Inventories Others - Consumables	2,605	1,849
	<u>2,605</u>	<u>1,849</u>

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621

	2024 - 25	2023 - 24
Note 15 TRADE RECEIVABLES		
Unsecured:	Amount in hundreds	Amount in hundreds
(a) Undisputed Trade Receivable, unsecured considered good	2,38,869	1,89,662
(b) Undisputed Trade Receivable, unsecured doubtful	4,798	4,798
	<u>2,43,667</u>	<u>1,94,459</u>
Less: Provision for doubtful debts	4,798	4,797.64
Net Trade Receivables	2,38,869	1,89,662

- (c) Due from a private limited company, where Managing Director of the company is a member is Rs. 61.62 Lakhs (previous year Rs.61.62 Lakhs)

Particulars 2024-25	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Trade Receivables Ageing Schedule: Unsecured						
(i) Undisputed Trade Receivable-considered good	78,69,858			98,55,228	61,61,855.15	2,38,86,941
(ii) Undisputed Trade Receivable-considered doubtful					4,79,764	4,79,764
(iii) Disputed Trade Receivable-considered good						
(iv) Disputed Trade Receivable-considered doubtful						
Particulars 2023-24	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Trade Receivables Ageing Schedule: Unsecured						
Undisputed Trade Receivable-considered good	12,12,569		1,15,91,755		61,61,855.15	1,89,66,179
Undisputed Trade Receivable-considered doubtful					4,79,764	4,79,764

- (d) The Company is in the process of obtaining balance confirmations from various parties. Management believes that the balances of receivables, advances and deposits as stated in the financial statements are fully recoverable in the normal course of business.
- (e) The Company has receivables of ₹96.51 lakhs (with interest of ₹22.53 lakhs) and ₹61.24 lakhs (with interest of ₹4.31 lakhs) recoverable from customers. While the customers have not disputed these dues, recovery is subject to legal proceedings before the Sub Court, Cherthala. Both matters were referred to the Mediation Court, where settlements were reached for recovery through monthly instalments, which were also recorded in the orders of the Sub Court, Cherthala.

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 16 **CASH AND CASH EQUIVALENTS**

(A) **Cash and cash equivalents**

(a) Balance with banks	84	93
(b) Cash on hand	112	6
Total	196	99

Note 17 **SHORT TERM LOANS AND ADVANCES**

Unsecured, considered good Other than to related parties

(a) Advance to suppliers short term	4,392	10,676
(b) Prepaid expenses, Advance payments, etc. Short term	6,006	2,891
(c) Balance with statutory/government authorities short term	25,358	13,085
	35,756	26,653

- (i) For AY 2010-11, the demand of ₹56,532 raised by the ACIT was set aside, and the Company's returned income was accepted on remand in appeal. A refund of ₹4,66,014, along with interest, was received during the year and recognised under *Other Income* .

Sd/-

Antony Varghese Koluthara

Managing Director

DIN 00019110

Aroor

03-09-2025

Sd/-

Joseph Joseph Koluthara

Director

DIN 07000621

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 18 **REVENUE FROM OPERATIONS**

Sale of Services	6,09,799	3,78,936
(Seafood Processing Charges)		
Other Operating Revenue	250	
	6,10,049	3,78,936

Note 19 **OTHER INCOME**

Interest Received - Other Income	6,387	822
Other Income - Chitty Dividend/discosunt	9,196.22	
Payables Written off - Other Income	-	62,578
	15,584	63,400

Note 20 **EMPLOYEE BENEFITS EXPENSE**

Salaries, wages and allowances	1,76,482	1,44,547
Remuneration to Directors - MD	9,600	8,400
Contribution to provident fund and other funds (including gratuity provision)	17,533	15,280
Staff welfare expenses	13,713	7,354
	2,17,328	1,75,581

Note 21 **FINANCE COST**

Interest on borrowings	4,740	2,255
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Note 22 **DEPRECIATION AND AMORTISATION EXPENSES**

13,382.00	15,957.01
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Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

2024 - 25

2023 - 24

Note 23 **OTHER EXPENSES**

Processing Expenses	8,261.20	4,715.43
Consumption of Chemicals and Consumables	11,121.34	11,179.27
Power and fuel	1,43,883.83	1,18,022.22
Rent		1,200.00
Repairs to buildings	23,930.78	
Repairs to machinery	29,140.85	11,692.83
Insurance	368.54	413.14
Rates and taxes	8,389.59	3,086.40
Legal and professional charges	7,567.50	5,568.00
Contract Labour payments	87,864.79	66,742.11
KSFE Chitty Foreman Commission	9,000.00	
KSFE Chitty Loss	17,031.72	-
Miscellaneous expenses	15,608.77	14,236.08
	<u>3,62,168.91</u>	<u>2,36,855.48</u>
Details of payment made to Auditors		
for Statutory Audit	550	550
for Tax Audit	150	150
Goods and Service Tax	126	126

Note 24 **RELATED PARTY TRANSACTIONS**

(a) Key Managerial Personnel

Antony Varghese Koluthara (Managing Director)
Grace Antony (Director)
Varghese Padinjare Thoppil Antony (Director)
Joseph Joseph (Director)
Joseph Joseph Koluthara (Director)

(c) Related Party Transactions

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

(b) Enterprise in which KMP/Director/Relative is a Partner/Director/Member

Mare Food Products India Pvt. Ltd
Ellora Paints Pvt. Ltd
Lavanya Paints Pvt. Ltd
Koluthara Distributors Pvt. Ltd
Koluthara Electronics Pvt. Ltd
Koluthara Finance and Investments Private limited
Dr. George Varghese Koluthara (Relative of MD)
Mary George (Relative of MD)

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Particulars	Relationship				Total	
	KMP		Enterprise over which KMP or /and relatives of KMP is a partner/director/member			
					Amount in hundreds	
	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24
Managerial Remuneration						
Antony Varghese Koluthara (Managing Director)	9,600.00	8,400.00			9,600.00	8,400.00
Total	9,600.00	8,400.00			9,600.00	8,400.00
Loan from Managing Director						
Antony Varghese Koluthara (Managing Director)						
Opening Balance	6,578.05	11,853.83			6,578.05	11,853.83
Loan accepted	352.30	7,754.22			352.30	7,754.22
Loan repaid	2,940.00	13,030.00			2,940.00	13,030.00
Closing Balance	3,990.35	6,578.05			3,990.35	6,578.05
Loan from Director						
Grace Antony - Director						
Opening Balance		150.00				150.00
Loan accepted	-	-			-	-
Loan repaid		15,000.00			-	15,000.00
Closing Balance	-	(14,850.00)			-	70,000.00
Sales of Services						
Mare Food Products India Pvt. Ltd			-	-	-	-
Total			-	-	-	-
Trade Receivables						
Mare Food Products India Pvt. Ltd			61,518.55	61,618.55	61,518.55	61,618.55
Total			61,518.55	61,618.55	61,518.55	61,618.55
Security deposit given						
Mare Food Products India Pvt. Ltd			5,000.00	5,000.00	5,000.00	5,000.00
Total			5,000.00	5,000.00	5,000.00	5,000.00

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

Note 25 **ACCOUNTING FOR TAXES ON INCOME**

In accordance with Accounting Standard (AS)-22 "Accounting for Taxes on Income", the Company has recognised deferred taxes on timing differences between taxable income and accounting income. Considering the profitability of the past two years and projections of future taxable income, the management believes that there is reasonable certainty of realisation of Deferred Tax Asset. Accordingly, the net deferred tax asset has been recognised in the financial statements as at the Balance Sheet date.

Note 26 **IMPAIRMENT OF ASSETS**

In accordance with Accounting Standard (AS)-28 "Impairment of Assets", the Company has carried out an assessment of its Property, Plant and Equipment as at the Balance Sheet date. Based on internal and external indicators of impairment, including the operational performance and regular upkeep and maintenance of assets, the management has determined that there is **no impairment loss** required to be recognised for the year.

Note 27 **GOING CONCERN ASSUMPTION**

- (a) The financial statements have been prepared on the assumption that the Company will continue as a going concern, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.
- (b) The Company has accumulated losses, and its positive net worth is primarily due to revaluation of land and buildings carried out in earlier years. Though the Company has achieved growth in turnover and earned net profit during the year, it continues to face challenges including significant long-pending receivables resulting in cash flow constraints and ongoing litigations, which if decided adversely, could materially affect its financial position. These conditions indicate the existence of a **material uncertainty** that may cast significant doubt on the Company's ability to continue as a going concern.
- (c) However, the financial statements have been prepared on a going concern basis, as the Board of Directors expects improvement in business operations through steps being taken to broaden the customer base, mitigate tariff risks and improve liquidity.

Note 28 **OTHER REGULATORY MATTER**

The State GST Department confirmed a demand for FY 2019-20 disallowing input tax credit of ₹4.95 Lakhs along with interest and penalty. The Company opted for the Waiver Scheme introduced under Section 128A of the CGST Act, 2017, and remitted ₹4.95 Lakhs on 27 March 2025. In terms of the scheme, the liability towards interest and penalty was waived, and the matter has been closed.

Note 29 **GENERAL NOTES**

- (a) Company has entered into long term contracts with merchant exporters for processing of seafood at company's plant and does not foresee any material losses in respect of such contracts.
- (b) Company is not required to transfer any amount to Investor Education and Protection Fund.
- (c) The provisions of Section 138 (Internal Audit) and Section 203 (Company Secretary) of the Companies Act, 2013 are not applicable to the Company, since its paid-up share capital, turnover, borrowings and deposits are below the prescribed thresholds. Accordingly, no Internal Auditor or Company Secretary has been appointed during the year.
- (d) The Company is in the process of obtaining balance confirmations from various parties. Management believes that the balances of receivables, advances and deposits as stated in the financial statements are fully recoverable in the normal course of business.

- (e) The previous year figures have been re-grouped/re-classified, wherever necessary to conform to current year presentation.
- (f) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (g) Tittle deeds of the immovable Property are in the name of the Company.
- (h) Property, Plant and Equipments of the Company have not been valued during the year.
- (i) Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMPs, and to the Related Parties.
- (j) Company does not have any Capital work in progress of Intangible Assets under development during the year.
- (k) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (l) Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (m) Company has used the borrowings from banks and financial institutions for the purpose for which it was taken.
- (n) Company has not provided or received any advance or loan or invested funds to or from any other persons/entities including foreign entity
- (o) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (p) There are no pending registration of charges or satisfaction of charges with ROC
- (q) Company is not a holding company and have no subsidiaries.
- (r) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act,
- (s) There are no transactions which are not recorded in the books of account and declared as undisclosed income with income tax
- (t) Company is not covered under the provisions of Section 135 CSR
- (u) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not entered into any foreign exchange transactions during the year. Accordingly, there are no foreign currency receivables, payables, or exchange gain/loss to be reported in the financial statements.
- (x) Company has not taken insurance cover for its Palnt and Equipments
- (y) The Company has implemented audit trail (edit log) software during the year in compliance with the Companies (Accounts) Rules, 2014. The related internal controls are being enabled and monitored on an ongoing basis.

Sd/-
 Antony Varghese Koluthara
 Managing Director
 DIN 00019110
 Aroor
 03-09-2025

Sd/-
 Joseph Joseph Koluthara
 Director
 DIN 07000621

For George John and Prabhu
 Chartered Accountants
 ICAI Firm Reg. No. 0009175

Sd/-
 CA Rupesh R Pai
 Partner
 ICAI Membership Number 221480
 UDIN
 Kochi-35
 03-09-2025

NOTE NO 30

ANALYTICAL RATIOS

Ratio	Numerator	Denominator	2024-25	2023-24	% of Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.50	1.34	12%	Improvement due to increase in current assets and not comparative increase in current liabilities and mainly due to increase in trade receivables.
Debt Equity Ratio	Total Debt	Share holders Equity	0.39	0.30	-29%	Increase in borrowings compared to increase in equity.
Debt Service Coverage Ratio	Earnings availed for Debt Service	Debt Service	0.01	0.05	-84%	The Debt Service Coverage Ratio (DSCR) for the current year has been computed after including KSFE Chitty repayments as part of debt service. In the previous year, such repayments were not separately identifiable and hence were not considered in the computation. Accordingly, the DSCR for the current year (0.94) is not strictly comparable with the previous year (5.48). The decline in the ratio is primarily due to this change in computation methodology, and not due to deterioration in operating earnings
Return on Equity	Net Profit after taxes	Average Share holders equity	5.73%	1.65%	247%	Increase in profitability during the year, leading to significantly higher returns to shareholders.
Inventory Turnover Ratio	The Company is engaged in processing services and does not carry any inventory. Accordingly, the Inventory Turnover Ratio is not applicable					
Trade Receivables Turnover Ratio	Total Sales	Trade Receivables	2.55	2.00	28%	Increase in turnover is more than increase in trade receivable.
Trade Payable Turnover Ratio	Since the Company did not have any purchases during the year, the Trade Payables Turnover Ratio is also not applicable.					
Net Capital Turnover Ratio	Sales	Average Working Capital	6.61	6.87	-4%	Marginal decline due to increase in working capital level.
Net Profit Ratio	Net Profit	Sales	4.59%	3.1%	49%	Improved profitability due to higher revenue
Return on Capital Employed	Earnings Before interest and tax	Capital Employed	6.08%	2.91%	109%	Significant improvement in operating performance relative to capital employed.
Return on Investment	Net Return on Investment	Cost of Investment	-24.47%	-29.23%	16%	Company absorbing past losses due to current year profitability

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
03-09-2025

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

- (a) Demand from Central Excise Dept. of Rs. 22.42 Lakhs on account of withdrawal of customs duty exemption availed on imported capital goods, disputed by the company. The appeals before the CCE (Appeals) and before CESTAT were decided against the company. The company approached Hon'ble High Court of Kerala against the orders. The Hon'ble Court dismissed the orders of lower authorities and ordered to deposit Rs. 5.6 Lakhs as bank guarantee to Central Excise department and remanded the case back to the department. The Central Tax and Central Excise Department has issued fresh show cause notice to the company and reply was filed, which is pending.
- (b) Company has received notices from ESI authority directing to pay Rs. 40,29,058 (Contribution and Interest). Company has filed petition before ESI Court, Alappuzha and Interim Stay was obtained. As directed by the ESI Court, Company has deposited Rs. 400,000 and the matter is pending.
- (c) Order was passed by EPF authorities for damages of Rs. 11,28,654 for the period 12/2013 to 11/2022 for delay in remitting the EPF contributions. Aggrieved by this order, company has filed appeal before the EPF Appellate Tribunal and CGIT cum Labour Court Ernakulam. The matter is pending. As the company is confident of favourable decision by the tribunal no provision for damages has been made.
- (d) State GST department has issued best judgement assessment orders for the months February, April, May, June and July 2020 for non-filing of returns and demanded Rs. 10.74 Lakhs. Aggrieved by the order company has filed appeal before the Joint Commissioner (Appeals) SGST Department, Alappuzha and with pre-deposit of Rs. 97,248, the matter is pending. Management is of the view that, best judgement assessment would be nullified and there would not be any liability on the Company, hence no provision has been made in the books.
- (e) KSEB has raised a demand of **₹62.13 lakhs** towards demand and energy charges, which has been contested by the Company. Pursuant to directions of the Honourable High Court of Kerala, the Company deposited **₹9.66 lakhs**. The Appellate Authority subsequently set aside the assessment and directed a fresh assessment, which is pending. KSEB has challenged this order before the High Court and obtained an interim stay. The matter is sub judice; based on legal advice, management is confident of a favourable outcome and no provision has been made.
- (f) Southern Railway had permitted to use the railway land approach road as an access to Company factory vide letter dated 24/08/1992 for an annual license fee. However, Southern Railway has now come up with a revised way leave charges of Rs. 21,78,585 with 18% GST Rs. 392,145.23 from 1993 onward up to 2031-32. Kerala High Court disposed of the writ petition filed by the Company by directing the Southern Railway to consider the matter. However, the Divisional Railway Manager (Works) after conducting the personal hearing directed that Railway Administration to revise the way lease charges and serve to the company before 31/01/2024. Company is directed to pay the amount before 31/03/2024. The Company filed an appeal against this order before the General Manager, Southern Railway, Chennai and the matter is pending. Company is confident of favourable orders; hence no provision has been made.
- (g) State GST department has confirmed demand raised for the FY 2019-20 disallowing the input tax credit of Rs. 494,720 with interest of Rs. 3,85,881 and penalty of Rs. 65,464 and passed the order u/s 73 (9) on 19/08/2024. The Company is preferring appeal against this order and expect favourable orders in appeal. Hence, no provision has been made. However, the Company has decided to accept the Waiver Scheme introduced by the Central Government via Section 128A of the CGST Act, 2017, which waives off interest and penalty if the tax amount is paid before 31/03/2025. Accordingly company has remitted Rs. 4,94,720 on 27/03/2025 and closed the case.
- (h) The matter relating to the *Kerala Fishermen Welfare Fund Act, 1985* is currently under litigation before the Honourable Supreme Court. The outcome of the case and the timing of refund of the deposit are dependent on the final decision of the Court.

Note 31		CONTINGENT LIABILITIES NOT PROVIDED FOR	
SI No	Particulars	Amount in Lakhs	Status
(a)	Claims against the Company not acknowledged as debt		
(i)	Demand from Central Excise Department on account of withdrawal of customs duty exemption on imported capital goods	22.42	The Company has deposited ₹5.60 Lakhs as bank guarantee under the directions of the Hon'ble High Court of Kerala. The matter has been remanded back to the department and is presently pending.
(ii)	Demand from ESI Authority towards contribution and interest	40.29	The Company has deposited ₹4.00 Lakhs as per directions of the ESI Court, Alappuzha. The matter is pending and interim stay has been obtained.
(iii)	Damages levied by EPF authorities for delay in remittance of EPF contributions (Dec 2013 – Nov 2022)	11.29	The Company has filed an appeal before the EPF Appellate Tribunal and CGIT-cum-Labour Court, Ernakulam. The matter is pending.
(iv)	Demand raised by SGST Department through best judgment assessment orders for non-filing of returns (Feb–Jul 2020)	10.74	The Company has filed an appeal before the Joint Commissioner (Appeals), SGST Department, Alappuzha, with a pre-deposit of ₹0.97 Lakhs. The matter is pending.
(v)	Demand raised by Kerala State Electricity Board (KSEB) towards demand and energy charges	62.13	The Company has deposited ₹9.66 Lakhs pursuant to directions of the Hon'ble High Court of Kerala. The Appellate Authority has set aside the earlier assessment and directed a fresh assessment, which is pending. KSEB has challenged this order before the High Court and obtained an interim stay. The matter is sub judice.
(vi)	Demand raised by Southern Railway towards revised way leave charges (including GST) for use of railway land approach road	25.71	The Company has filed an appeal before the General Manager, Southern Railway, Chennai, against the order of the Divisional Railway Manager (Works). The matter is pending.
(vii)	Provident Fund dues (October 2019 to April 2021)	19.87	Appeal pending before CGIT-cum-Labour Court, Ernakulam. Deposit of ₹7.95 lakhs made (including ₹5 lakhs as per High Court directions). Final liability, if any, is presently not ascertainable.
(viii)	The matter relating to the Kerala Fishermen Welfare Fund Act, 1985 is currently under litigation before the Hon'ble Supreme Court. The outcome of the case and the timing of refund of the deposit are dependent on the final decision of the Court. Since the financial effect of the matter is not presently ascertainable, no amount has been disclosed.		

The above matters are under dispute and pending before the respective authorities. Based on legal advice and management's assessment, the Company is confident of a favourable outcome. Accordingly, no provision has been made in respect of these contingent liabilities.

Sd/-

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor

Sd/-

Joseph Joseph Koluthara
Director
DIN 07000621
03-09-2025

KOLUTHARA EXPORTS LIMITED
PROXY FORM – MGT 11

(Section 105(6) read with rule 19(3) of Cos. (Management & Adm. Rules 2014)

36th Annual General Meeting – September 25, 2025

Name of member;.....

Address

Email

Folio/Client id

DP id

I/We.....being member / Members of Koluthara
Exports Limited, hereby appoint

i. Name Address.....
Email idSignature

Or failing him/her

ii. Name Address.....
Email idSignature

Or failing him/her

iii. Name Address.....
Email idSignature

as my / our Proxy to vote for me / us or my / our behalf at the 36th Annual General Meeting of the company to be held at the Registered Office of the company at 11.00 a.m. on Thursday, September 25, 2025 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

1. Adoption of Audited Financial Statements for the year ended of 31.03.2025
2. Reappointment of Mrs. GRACE ANTONY, as Director
3. Reappointment of Mr. JOSEPH JOSEPH KOLUTHARA, as Director

Signature (share holder) Signature (proxy holder)

N.B. : The proxy should be deposited at the Registered Office of the later than 48 hours before the commencement of the Meeting.

Re.1
R.Stamp

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TO

If Undelivered please return to :

KOLUTHARA EXPORTS LIMITED

P.B. No. 7, Keltron Road,

Aroor – 688 534, Alleppey District.