



# KOLUTHARA EXPORTS LTD

**THIRTY FIFTH  
ANNUAL REPORT  
2023 – 2024**

## **ANNUAL REPORT FOR THE PERIOD 2023 - 2024**

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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.,  
F1, First Floor,  
VBN Flats, No.17 (Old-15)  
Thirumurthy Street, T Nagar,  
Chennai – 600017

## **NOTICE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of **Koluthara Exports Ltd** will be held on Friday, 27<sup>th</sup> September, 2024 (27.09.2024), 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, 2024, the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors and in this respect to pass, with or without modification, the following resolution as ordinary resolution.

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules frames there under, M/s. GEORGE, JOHN & PRABHU, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a continuous period of five years i.e. till the conclusion of the annual general meeting for the financial year ending 31<sup>st</sup> March 2029 on a remuneration of the decided by the Board of directors of the Company”.

3. To appoint retiring Director Mr. JOSEPH JOSEPH (DIN 06700469), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment
4. To appoint retiring Director Mr. VARGHESE ANTONY (DIN- 03225143), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment

### **SPECIAL BUSINESS**

5. To consider and pass with or without modifications, the following resolution as Ordinary resolution.

“Resolved that pursuant to the provisions of Section 197 of the Companies Act, 2013 read with schedule V there to and other applicable provisions if any along with the Rules made thereunder, the remuneration payable to Mr. Antony Varghese, Managing Director (DIN: 00019110) of the company be revised, to Rs. 90,000.00 per month with effect from 01.10.2024.”

**For Koluthara Exports Ltd.**

Sd/-

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

Place: Aroor

Date: 05.09.2024

## **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 explanatory statement pursuant to section 102 of the Companies Act 2013, in respect of special business is annexed hereto and forms part of this notice.**
4. The Company has published a public notice by way of advertisement made on 06.09.2024 in the principal vernacular language newspaper namely- "DEEPIKA" and on 06.09.2024 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.
5. The members who have not yet registered their e-mail ids with the Company may contact kelexportsg@gmail.com (e-mail) or Mobile No. 9447485327, 9495985327, 9446792922 for registering their e-mail ids on or before 05.09.2024. 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.

6. 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.
7. 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.
8. 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.
9. The route map to the venue for attending the meeting is annexed to this Notice.
10. 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.
11. 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.
12. 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](mailto:btschennai@gmail.com)
13. 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.

14. Kindly inform the Registrar in case there is a change in your address.
15. 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.
16. The Share Transfer Books of the Company will remain closed for the period from 20.09.2024 to 27.09.2024 (inclusive of both the days) for the purpose of Annual General Meeting of the Company.
17. 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.
18. 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](http://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](http://www.evotingindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

The Board of Directors of the company had decided to revise the remuneration payable to the Managing Director, Mr. VARGHESE ANTONY (DIN- 03225143) to Rs. 90,000/- per month w.e.f. 01.10.2024 subject to approval of the members. The consent of the members is therefore sought for the resolution at Sl no. 5.

Excepting Mr. Antony Varghese and Mrs. Grace Antony no other Director or the key managerial personnel or their relatives are concerned or interested in the ordinary resolution.



## **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 24/09/2024 at 9.00 a.m. IST and ends on 26/09/2024 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 20/09/2024 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.

**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 <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting</li></ol>

	<p>Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</p> <p>2)</p> <p>3) If the user is not registered for IDeAS e-Services, option to</p>

	<p>register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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.</p>

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>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).</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"><li>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.</li></ul>

(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](http://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](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## **DIRECTORS REPORT**

To,

**Members of Koluthara Exports Limited**

**Dear Members,**

The Directors have pleasure in presenting the 35<sup>th</sup> Annual Report of the company together with the audited financial statements of the Company for the Year ended March 31, 2024 ("Year").

### **1. FINANCIAL HIGHLIGHTS**

The financial performance of the company for the year ended 31<sup>st</sup> March 2024 is given below:

<b>Financial Highlights</b>		
<b>Particulars</b>	<b>31.03.2024 (Rs. In '00s)</b>	<b>31.03.2023 (Rs. In '00s)</b>
Turnover	3,78,935.82	5,21,768.34
Other Income	63,400.05	3,842.97
Total Revenue	4,42,335.87	525,611.31
Total Expense	4,30,648.34	4,96,157.51
<b>Profit/Loss before Tax</b>	<b>11,687.53</b>	<b>29,453.80</b>
<b>Profit/Loss after Tax</b>	<b>5,687.53</b>	<b>29,453.80</b>

### **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 2024 was Rs. 3.79 CR as compared to Rs. 5.22 CR in the previous year. The company registered a profit of Rs. 5.69 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 INEOFC 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 18.09.2024 to 27.09.2024 (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 six 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					
	25.04.2023	04.07.2023	02.09.2023	16.11.2023	07.02.2024	27.03.2024
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, Mrs. GRACE ANTONY, (DIN: 01585614), and Mr. JOSEPH JOSEPH KOLUTHARA (DIN: 07000621) retired at the last Annual General Meeting and were re-appointed.

### **III. Retirements and Cessation**

Mr. VARGHESE ANTONY (DIN: 03225143) and Mr. JOSEPH JOSEPH (DIN: 06700469) 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 31.03.2024.

## **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 02.09.2023 & 07.02.2024 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. Note no. 6 (ii) to the financial statements, which describes the circumstances in which the company could not recognise and measure the employee benefits as per Accounting Standard 15 Employee Benefits in accordance with Section 133 of the Companies Act, 2013 and we could not quantify the same in the absence of actuarial valuation.

**Reply of Management**

The Company is in revival stage. Hence after the revival the Company will adopt actuarial valuations as per the accounting standards 15.

- ii. The Company did not obtain /receive balance confirmations in respect of Long-Term Borrowings Rs. 88.86 Lakhs (Note No. 4), Other Long-Term Liabilities Rs.30 lakhs (Note no.5), Short Term Borrowings Rs.500,000 (Note No. 7(a), Trade Payables Rs. 34.09 lakhs (Note no.8), Security Deposits Rs. 55.21 lakhs (Note no.13 (A)), Short-term loans & advances Rs. 12.15 lakhs (Note no. 17). Since we could not obtain external confirmations as required in SA 505 Standards on Auditing and are unable to comment on adjustments or disclosures if any that may arise. Attention is also invited to Note no. 29 (d).

**Reply of Management**

The Balance confirmation certificate for Rs.76.76 lakhs out of Rs.88.86 lakhs of KSFE Chitty are only available at the closure of the particular Chitty and balance of Rs.12.10 lakh of Toyota Financial Services (I) Ltd., we have approached for the same. Other Long term deposits (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. 34.09 lakhs, are all very old pending cases, The Amount of Rs. 55.21 Lakhs are the various security deposits with various Govt. Departments for obtaining approvals/Licences, and Regarding Short-term loans & advances of Rs. 12.15 lakhs, belongs to various customers, we are trying to get all these confirmation certificates.

- iii. Note no. 8 disclosure of amount payable under MSME Development Act, 2006, could not be verified since the relevant information is not produced to us for our verification. Age wise outstanding are not disclosed in the Financial Statements.

**Reply of Management**

MSME details of the customers are not received from any respective parties.

- iv. 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.

**Reply of Management**

Regarding trade receivables, all together amounted to Rs.157.75 lakhs (including Rs.61.24 mentioned above), cases were pending in Commercial court, Cherthala. Rs.479764, provision for doubtful debts, o/s for more than 3 years, still continues.

**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 2.

**16. TRANSFER TO RESERVES**

Your Company has transferred the net profit made during the year ended 2023-2024 to the Reserves of the Company.

**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 3** 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**

At the Annual General Meeting of the Company held on November, 27, 2020, GEORGE, JOHN AND PRABHU, Chartered Accountants were appointed as the statutory auditors of the Company to hold office till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2024( for the years 2019-24).

The Auditors have given their consent to act as Auditors of the company for the financial year 2024-2025.

It is proposed to re-appoint the above Auditors for a period of five years starting from financial year 2024-25 to 2028-29.

## **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 2

**c) Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo- Rule 8(3):** ANNEXURE 3

**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.**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, the Company has adequate system for prevention of Sexual Harassment of women at workplace and has set up a cell for the same in line with the requirements

of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that during the year under review, there was no complaint received pursuant to the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act 2013.

### **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**

**Joseph Joseph Koluthara**  
Director  
DIN: 07000621  
05.09.2024

**Antony Varghese Koluthara**  
ManagingDirector  
DIN: 00019110  
05.09.2024

## ANNEXURE -2

### 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	6151855
	(iii) Reimbursement of expenses	NIL
	(iv) Amount payable (Cr)	NIL
(c)	Duration of the contracts / arrangements / transactions	On going
(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	16.11.2023
(f)	Amount paid as advances, if any	NIL

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
	(i) Purchase of goods	NIL
	(ii) Revenue from operation	
	(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

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
	(i) Purchase of goods	NIL
	(ii) Revenue from operation	
	(iii) Reimbursement of expenses	
	(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**

**Joseph Joseph Koluthara**  
Director  
DIN: 07000621  
05.09.2024

**Antony Varghese Koluthara**  
Managing Director  
DIN: 00019110  
05.09.2024

### **Annexure -3**

	<b>Conservation of energy</b>	
I	the steps taken or impact on reservation 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.
li	the steps taken by the company for utilizing alternate sources of energy;	Nil
lii	the capital investment on energy conservation equipment	Nil
B	<b>Technology absorption-</b>	
I	the efforts made towards technology absorption;	The company has not availed any foreign technology during the period.
li	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
lii	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
Iv	the expenditure incurred on Research and Development.	NIL
C	Foreign exchange earnings and Outgo- The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

**By order of the Board of Directors**

**Joseph Joseph Koluthara**  
Director  
DIN: 07000621  
05.09.2024

**Antony Varghese Koluthara**  
Managing Director  
DIN: 00019110  
05.09.2024

### I. REGISTRATION AND OTHER DETAILS:

[illegible]

<b>Sub-total (A)</b>	--	1263120	1263120	23.8	--	1263120	1263120	23.8	
<b>(1):-</b>									
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	--	<b>1263120</b>	<b>1263120</b>	<b>23.8</b>	--	<b>1263120</b>	<b>1263120</b>	<b>23.8</b>	--
<b>B. Public Shareholding</b>	--	--	--	--	--	--	--	--	--
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI	--	300	300	0.01	--	300	300	0.01	--
c) Central Govt	--	29000	29000	0.55	--	29000	29000	0.55	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign	--	--	--	--	--	--	--	--	--
i) Venture Capital Funds	--	--	--	--	--	--	--	--	--
j) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	<b>29300</b>	<b>29300</b>	<b>0.55</b>	--	<b>29300</b>	<b>29300</b>	<b>0.55</b>	--
<b>2. Non-Institutions</b>	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	49000	49000	0.92	--	49000	49000	0.92	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	2569600	2569600	48.6	--	2569600	2569600	48.6	--
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	--	138700	138700	2.61	--	138700	138700	2.61	--
c) Others	--	--	--	--	--	--	--	--	--
NRI	--	1258000	1258000	23.70	--	1258000	1258000	23.70	--
<b>Sub-total (A+B)</b>		<b>3996500</b>	<b>3996500</b>	<b>75.29</b>		<b>3996500</b>	<b>3996500</b>	<b>75.29</b>	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>5307710</b>	<b>5307710</b>	<b>100</b>	--	<b>5307710</b>	<b>5307710</b>	<b>100</b>	--

ii) **Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			
		No. of Shares	% Shares	% of Shares Pledged / encumbered	No. of Shares	No. of Shares	% of Shares	% of Shares Pledged / encumbered	% change in share holding
1	Antony Varghese	1199820	22.63	-	-	1199820	22.63	-	-
2	Grace Antony	40000	0.75	-	-	40000	0.75	-	-
3	Varghese Antony	23300	0.44	-	-	23300	0.44	-	-

iii) **Change in Promoters' Shareholding ( please specify, if there is no change ) :- There is no change**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	BHARATHI NAYAK	50800	0.96		--	No Change	50800	0.96
2	AYNA AGGARWAL	50800	0.96		--	No Change	50800	0.96
3	ANTHONY ALAPATT	50400	0.95		--	No Change	50400	0.95
4	P P MATHEWS	50000	0.94		--	No Change	50000	0.94
5	GEORGE THALODY	31200	0.59		--	No Change	31200	0.59
6	JOSEPH A POOMKUDY	30500	0.57		--	No Change	30500	0.57
7	GOPINATH NAIR	30500	0.57		--	No Change	30500	0.57
8	RAJAN KUMAR NAIK	30400	0.57		--	No Change	30400	0.57
9	FRANCIS JOHN BRITTO	30000	0.57		--	No Change	30000	0.57
10	MARINE PRODUCTS EXPORT DEV. AUTHORITY	29000	0.55		--	No Change	29000	0.55

v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	Antony Varghese	1199820	22.63	--	---	No Change	1199820	22.63
2	Grace Antony	40000	0.75	--	--	No Change	40000	0.75
3	Varghese P A	23300	0.44	--	--	No Change	23300	0.44



## vi) INDEBTEDNESS

(amount in Rs.)

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2832277	10016389		12848666
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>2832277</b>	<b>10016389</b>		<b>12848666</b>
<b>Change in Indebtedness during the financial year</b>				
☑ Addition	6,053,583.58	572060		6625643.58
☑ Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	88,85,860.58	10588449		19474309.58
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>8885860.58</b>	<b>10588449</b>		<b>19474309.58</b>

## vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Antony Varghese Managing Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs.8,40,000/-	Rs.8,40,000/-
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Rs.8,40,000/-	Rs.8,40,000/-
	Ceiling as per the Act	--	--

## B. Remuneration to other directors: Nil

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

viii)PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-

<i>Type</i>	<i>Section Of Companies Act</i>	<i>Brief Description</i>	<i>Details of Penalty / Punishment/ Compounding fees imposed</i>	<i>Authority</i>	<i>Appeals if any</i>
<b>A. COMPANY</b>					
<i>Penalty</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Punishment</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Compounding</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<b>B. DIRECTORS</b>					
<i>Penalty</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Punishment</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Compounding</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<i>Penalty</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Punishment</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Compounding</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>

**Joseph Joseph Koluthara**  
Director  
DIN: 07000621

**Antony Varghese Koluthara**  
Managing Director  
DIN: 00019110

Date: 05.09.2024



## **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 31<sup>st</sup>, 2024 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 effects of the matter described in the basis for qualified opinion section of our report, 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 31<sup>st</sup>, 2024 and its loss and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

- i. Note no. 6 (ii) to the financial statements, which describes the circumstances in which the company could not recognise and measure the employee benefits as per Accounting Standard 15 Employee Benefits in accordance with Section 133 of the Companies Act, 2013 and we could not quantify the same in the absence of actuarial valuation.
- ii. The Company did not obtain /receive balance confirmations in respect of Long-Term Borrowings Rs. 88.86 Lakhs (Note No. 4), Other Long-Term Liabilities Rs.30 lakhs (Note no.5), Short Term Borrowings Rs.500,000 (Note No. 7(a), Trade Payables Rs. 34.09 lakhs (Note no.8), Security Deposits Rs. 55.21 lakhs (Note no.13 (A)), Short-term loans & advances Rs. 12.15 lakhs (Note no. 17). Since we could not obtain external confirmations as required in SA 505 Standards on Auditing and are unable to comment on adjustments or disclosures if any that may arise. Attention is also invited to Note no. 29 (d).



- iii. For the reasons stated in Note no. 8 disclosure of amount payable under MSME Development Act, 2006, is not made. Age wise outstanding are not disclosed for the previous year in the Financial Statements.
- iv. 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.

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 in the Notes to the financial statements:

- a) Note no. 5 to the financial statements regarding acceptance of security deposit by the company.
- b) Note no. 7 (a) (i) regarding raising of amount by way of a promissory note and consequential legal proceedings.
- c) Note no.11 (5) regarding no insurance cover for Company's properties.
- d) Note no.13 (ii) to the financial statements describing the circumstances in which company collected the amount from Sea Food Exporters Association of India (SEAI) in respect of a case regarding Kerala Fishermen Welfare Fund Act 1985 and consequential judicial proceedings.
- e) Note no. 15 (d), (e), (f) and (g) states the reasons the company did not make any provisions against the Trade receivables due for more than 1 year/2 year/3 year.

f) Note no.31 to the financial statements regarding contingent liabilities not provided for in the books.

Our opinion is not modified in respect of these matters.

### **Material Uncertainty related to Going Concern**

We draw attention to Note no. 28 to the financial statements which indicate positive net-worth due to revaluation, profit due to write back of old payables. These conditions, along with other matters as stated in the above note, indicate that a material uncertainty exists that may cast significant doubt on company's ability to continue as a going concern. However, financial statements are prepared following Going Concern assumption for the reasons stated therein. Our report is not modified in respect of these matters.

### **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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 trial enabled software from old software during the year and is in the process of establishing necessary controls and documentation regarding audit trial. Consequently, we are unable to comment on audit trial feature of the said software.

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

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

Place of Signature: Kochi - 35.  
Date: 05/09/2024

UDIN - 24221480

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 31<sup>st</sup> March 2024, we report that:

- (i) (a) (A) The Company maintains records of fixed assets. As per the information and explanations given to us, due to shortage of manpower, these records have not been updated and Company is in the process of updating the same.  
  
(B) As per the information and explanations given to us and based on our examination, company does not own any intangible assets. Hence, this clause is not applicable.  
  
(b) As per the information and explanations given to us, due to shortage of qualified manpower, Company has not physically verified the Property, Plant and Equipment.  
  
(c) As per the information and explanations given to us, title deeds of the immovable property disclosed in the financial statements are held in the name of Koluthara Exports Private Limited. Original title deeds have been mortgaged with KSFE and charge has been created. However, no confirmation from KSFE has been received.  
  
(d) As per the information and explanations given to us and based on our verification of the books of accounts, Company has not revalued its Property, Plant and Equipment (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) The management conducts physical verification of the inventories only at the year end. As the company is engaged only in processing activities, inventory consists of chemical and other consumables. Hence, in our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.  
  
(b) As per the information and explanations given to us, Company has not been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets.
- (iii) (a) As per the information and explanations given to us and based on our verification of the books of accounts, during the year 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.

- (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, investments, guarantees and securities to any party.
- (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 deposit. Company has accepted security deposit for the performance of the processing contract based on the long-term agreements. Attention is invited to Note No. 5 to the financial statements in this regard.
- (vi) The Central Government has not prescribed maintenance of cost records u/s 148(1) for the services of the company.
- (vii) (a) Company is not regular in depositing undisputed statutory dues with the appropriate authorities. As per the information and explanations given by the Company the defaulted amount pending for more than 6 months as at the year end without interest, penalty and damages are under;

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	13.55
Customs Act	Customs Duty	1.55

(b) According to the information and explanations given to us, the details of dues of Customs, EPF and ESI which have not been deposited as on 31st March 2024 on account of any dispute, are given below;

Name of the Statute	Nature of dues	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	ESI	40.29	February 1989 to June 2021	ESI Court, Alappuzha
EPF Act, 1952	EPF	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 (Appeal) SGST Department, Alappuzha

EPF Act,1952	Damages	11.29	December 2013 to November 2022	EPF Appellate Tribunal and CGIT cum Labour Court Ernakulam
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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. As per the information and explanations given to us, the Company is preferring an appeal against this order. Till the date of this report, no appeal has been filed.

(viii) According to the information and explanations given to us, Company records all the transactions in the books of accounts and there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(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, term loan was applied for the purpose for which the loan was obtained.

(d) As per the information and explanations given to us and based on the verification of the books of accounts, funds raised for short term basis 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 this 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 did not raise 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 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. 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. Hence 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 the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, board of directors of the Company is taking steps to improve the financial position of the Company which if materialised may have a positive effect on the ability of the Company to meet the liabilities in near future.

(xx)(a) In our opinion and according to the information and explanations given to us and based on our examination, Provisions of Section 135 is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and based on our examination, Provisions of Section 135 is not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us and based on our examination, Company is not a holding or subsidiary company or not an associate or joint venture company. Hence only standalone financial statements are prepared and this clause is not applicable.

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

CA. Rupesh R Pai  
Partner,  
ICAI Membership No: 221480  
UDIN - 24221480

Place of Signature: Kochi - 35.  
Date: 05/09/2024

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, 2024 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 31<sup>st</sup> March 2024.

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.

(iii) Insurance cover for its assets including building and plant and machinery

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 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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 31<sup>st</sup> March 2024 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

CA. Rupesh R Pai  
Partner,  
ICAI Membership No: 221480  
UDIN - 24221480

Place of Signature: Kochi - 35.

Date: 05/09/2024

Koluthara Exports Limited  
U51909KL1989PLC005486  
VII/45, P.B.No:7, Keltron Road, Aroor, Alappuzha - 688 534.  
Balance Sheet For the Year Ended 31-03-2024

In INR '00s

	Particulars	Note No	2023 - 24	2022 - 23
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
(a)	Share Capital	2	5,30,771.00	5,30,771.00
(b)	Reserves and Surplus	3	(1,85,708.43)	(1,91,395.96)
(2)	<b>Non-Current Liabilities</b>			
(a)	Long Term Borrowings	4	88,858.61	25,075.96
(b)	Other Long Term Liabilities	5	30,000.00	50,727.94
(c)	Long Term Provisions	6	77,563.56	75,840.26
(3)	<b>Current Liabilities</b>			
(a)	Short Term Borrowings	7	17,025.88	70,935.15
(b)	Trade Payables	8	34,080.99	84,632.23
(c)	Other Current Liabilities	9	1,12,004.76	1,11,481.21
(d)	Short Term Provisions	10	4,797.64	4,797.64
	<b>TOTAL</b>		<b>7,09,394.01</b>	<b>7,62,865.44</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment and Intangible Assets	11	4,24,493.60	4,38,575.57
(b)	Non-Current Investments	12	1,000.00	1,000.00
(c)	Other Non-Current Assets	13	60,840.41	66,371.94
(2)	<b>Current Assets</b>			
(a)	Inventories	14	1,849.24	1,745.44
(b)	Trade Receivables	15	1,94,459.42	2,12,692.07
(c)	Cash and Cash Equivalents	16	98.70	10,355.00
(d)	Short Term Loans and Advances	17	26,652.64	32,125.42
	Significant Accounting Policies	1		
	<b>TOTAL</b>		<b>7,09,394.01</b>	<b>7,62,865.44</b>

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

Joseph Joseph Koluthara

Managing Director

Director

DIN 00019110

DIN 07000621

Sd/-

CA Rupesh R Pai

Partner

ICAI Membership Number 221480

UDIN

Aroor

05-09-2024

05-09-2024

Kochi-35

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 31-03-2024

In INR '00s

	Particulars	Note No.	2023 - 24	2022 - 23
I	Revenue from Operations	18	3,78,935.82	5,21,768.34
II	Other Income	19	63,400.05	3,842.97
III	Total Income (I+II)		<b>4,42,335.87</b>	<b>5,25,611.31</b>
IV	Expenses:			
(a)	Employee Benefits Expense	20	1,75,580.94	1,97,712.68
(b)	Finance Cost	21	2,254.92	3,575.52
(c)	Depreciation and Amortisation Expenses	22	15,957.01	11,658.55
(d)	Other Expenses	23	2,36,855.47	2,83,210.76
	Total Expenses (a+b+c+d)		<b>4,30,648.34</b>	<b>4,96,157.51</b>
V	Profit Before Exceptional and extraordinary items and tax (III-IV)		11,687.53	29,453.80
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		11,687.53	29,453.80
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		11,687.53	29,453.80
X	Tax expenses:			
	(1) Current tax		6,000.00	-
	(2) Deferred tax		-	-
XI	Profit/ (Loss) for the period from continuing operations after tax (IX-X)		5,687.53	29,453.80
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)		5,687.53	29,453.80
XVI	Earning per share			
	(1) Basic		0.00	0.01
	(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. 000917S

Sd/-

Sd/-

Antony Varghese Koluthara

Joseph Joseph Koluthara

Managing Director

Director

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CA Rupesh R Pai

Partner

Aroor

ICAI Membership Number 221480

05-09-2024

UDIN

05-09-2024

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 31-03-2024

	Particulars	2023 - 24		2022 - 23	
A)	<b>Cash flow from operating activities</b>	In INR '00s		In INR '00s	
	<b>Net Profit before taxation and extraordinary item</b>		<b>5,687.53</b>		<b>29,453.80</b>
	Adjustments for :				
	Depreciation	15,957.01		11,658.55	
	Interest Income	(821.63)		(3,842.97)	
	Financing charges	2,254.92	<b>17,390.30</b>	3,575.52	<b>11,391.10</b>
	<b>Operating profit before working capital changes</b>		<b>23,077.82</b>		<b>40,844.90</b>
	Decrease/(Increase) in Trade receivables	18,232.65		(31,236.07)	
	Decrease/(Increase) in Inventories	(103.49)		210.15	
	Decrease/(Increase) in Loans & Advances & Other Current Assets	5,472.78		30,694.58	
	(Decrease)/Increase in Trade payables & other current liabilities	(50,027.69)	<b>(26,425.74)</b>	(90,609.91)	<b>(90,941.25)</b>
	<b>Cash Generated from operations</b>		<b>(3,347.91)</b>		<b>(50,096.35)</b>
	Income taxes paid	-		-	
	<b>Net cash from operating activities</b>		<b>(3,347.91)</b>		<b>(50,096.35)</b>
B)	<b>Cash Flows from Investing activities</b>				
	Purchase of fixed assets	(1,875.04)		(23,509.47)	
	Interest Received	821.63		3,842.97	
	Decrease/(Increase) in Loans & Advances & Other Non-Current Assets	5,531.53	<b>4,478.12</b>	(5,249.94)	<b>(24,916.44)</b>
	<b>Net cash from Investing activities</b>		<b>4,478.12</b>		<b>(24,916.44)</b>
C)	<b>Cash Flows from financing activities</b>				
	Proceeds from issuance of Share Capital	-		-	
	(Decrease)/Increase in Long Term Loans	44,777.68		51,212.16	
	(Decrease)/Increase in Short Term Loans	(53,909.27)		37,604.15	
	Interest Paid	(2,254.92)		(3,575.52)	
	<b>Net cash used in financing activities</b>		<b>(11,386.51)</b>		<b>85,240.79</b>
D)	<b>Net increase in cash and cash equivalents</b>		<b>(10,256.30)</b>		<b>10,228.00</b>
	<b>Cash and cash equivalents at beginning of period</b>		<b>10,355.00</b>		<b>127.00</b>
	<b>Cash and cash equivalents at end of period</b>		<b>98.70</b>		<b>10,355.00</b>

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. 0009175

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Sd/-

CA Rupesh R Pai  
Partner  
ICAI Membership Number 221480  
UDIN  
Kochi-35

Aroor  
05-09-2024

*NOTES FORMING PART OF THE FINANCIAL STATEMENTS*

**Note No. 1**

**SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

(a) These financial statements have been prepared to comply with generally accepted accounting principles in India including Accounting Standards notified under the relevant provisions of the Companies Act 2013 and those issued by ICAI. These financial statements are prepared on accrual basis under the historical cost convention and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

(b) Operating Cycle of the Company is 12 months.

**1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialized and are disclosed in the notes to accounts if material.

**1.3 PROPERTY, PLANT & EQUIPMENT**

Property, plant & equipment have been stated at cost or fair value less accumulated depreciation and impairment losses if any. The cost of an item incurred is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost comprises purchase price, borrowing cost, if the recognition criteria met or any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are added to the cost of asset only if they met the recognition criteria. In respect of Land and building revaluation model has been followed from 2016-17. Under this the fair value of these assets will be ascertained at regular intervals to ensure no material difference in the fair value and with the carrying amount of the assets.

#### 1.4 DEPRECIATION

Depreciation has been provided for in the accounts at written down value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### 1.5 INVENTORIES

Inventories consists of chemicals for testing and consumables for processing. Inventories are valued at lower of cost or net realizable value. The purchase price is the cost.

#### 1.6 RETIREMENT BENEFITS

Provision for gratuity is made as per the provisions of the Payment of Gratuity Act, 1972 and on the assumption of going concern but not on actuarial valuation and is not separately funded. Leave encashment benefit is accounted as and when paid.

#### 1.7 INVESTMENTS

Investments are carried at cost.

#### 1.8 GRANT - IN - AID

Grant – in – aid received for specific capital assets is adjusted against the cost of such assets.

#### 1.9 DEFERRED REVENUE EXPENDITURE:

Deferred revenue expenses are being amortized over a period of ten years.

#### 1.10 BORROWING COST

Borrowing Costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which takes substantial period to get ready for its intended use or sale, are capitalized as part of the cost of that qualifying asset when it is probable that they will result in future economic benefits. Other borrowing costs are recognised as expenses in the period in which they are incurred.

#### 1.11 REVENUE RECOGNITION

Revenue is primarily derived from processing of seafood for merchant exporters and recognised following proportionate completion method based on the quantum of processing done.

#### 1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised in the accounts when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and determined based on the best estimates required to settle the

obligation on the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed unless possibility of an outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

#### 1.13 ACCOUNTING FOR TAXES ON INCOME

Company has not recognised the deferred tax asset as per AS-22, in view of uncertainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

#### 1.14 CHITTY LOSS OR PROFIT

Profit or Loss on Chitty is recognised at the time of closure of respective Chitty account.

Commission on Chitty is recognised as an expenditure when a particular chitty is closed.

#### 1.15 CHITTY AUCTION LIABILITY

Liability on Chitty auctioned amount is treated as long term borrowings under other loans and advances. However, prior identification of chitty repayable amount accurately for the next 12 months is not possible because of dividend receivable on Chitty. Hence, current maturities of Chitty Auction amount payable could not be disclosed in the Financial Statement.

#### 1.16 FINANCE CHARGES

Interest on Toyota Financial Services Loan is charged to statement of profit on actual payment.

However, for disclosure of current maturities in the financial statements interest amount payable for the next 12 months is treated as Interest Amortised.

Sd/-  
Antony Varghese Koluthara    Joseph Joseph Koluthara  
Managing Director                      Director  
Din: 00019110                      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 - 24221480

Date: 05/09/2024  
Place: AROOR



**NOTE NO 1 SIGNIFICANT ACCOUNTING POLICIES**

No	Notes on Financial Statements for the year ended 31/03/2024				
	2023 - 24		2022 - 23		
Note 2	<b>SHARE CAPITAL</b>				
	Authorised Share Capital:				
	70,00,000 Equity Shares of Rs.10/- each	7,00,00,000		7,00,00,000	
		<u>7,00,00,000</u>		<u>7,00,00,000</u>	
	Issued, Subscribed and Paid up capital	5,30,771		5,30,771	
	53,07,710 Equity Shares of Rs.10/- each				
	TOTAL	<u>5,30,771</u>		<u>5,30,771</u>	
(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	53,07,710	5,30,77,100.00	53,07,710	5,30,77,100.00
	(+)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	<u>53,07,710</u>	<u>5,30,77,100.00</u>	<u>53,07,710</u>	<u>5,30,77,100.00</u>
(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	22.61%	11,99,820	22.61%	11,99,820
(v)	Disclosure of Equity Share Holdings of Promoters:				
	Particulars	Number of Shares	% of total shares	Number of Shares	% of total shares
(a)	Antony Varghese Koluthara	11,99,820	22.61%	11,99,820	22.61%
	Grace Antony	40,000	0.75%	40,000	0.75%
	Varghese Antony	23,300	0.44%	23,300	0.44%
	Total	12,63,120	23.80%	12,63,120	23.80%
	% Change during the year	No Change			
	No Change in share holding of promoters during the year.				

Sd/-  
Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-  
Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 3 **RESERVES AND SURPLUS**

(i)	Capital Reserve	47,104	47,103.62
	(As per last balance sheet)		
(ii)	Revaluation Reserve	3,82,573.64	3,82,573.64
	(Fixed Assets Revaluation Reserve)		
(iii)	Other reserves		
	Investment Allowance Utilized Reserve	1,175.00	1,175.00
(iv)	<b>Statement of Profit and Loss (Loss)</b>		
	Profit and Loss Account Last year	(6,22,248.22)	(6,51,702.01)
	Add/Less: Profit (Loss) for the year	5,687.53	29,453.80
	<b>TOTAL</b>	<b>(1,85,708.43)</b>	<b>(1,91,395.96)</b>

(v) In terms of an agreement entered with MPEDA and promoters during 1991, MPEDA invested Rs. 2.90 Lakhs towards the capital of the Company. As per the Conditions, MPEDA has the right to sell their shares to the promoters at an agreed price. MPEDA has exercised this option and demanded the repurchase of shares by promoters. In response to the notice issued by MPEDA, Promoters have agreed to pay Rs. 15,95,315/- in three equal instalments and paid first two instalments. Kerala High Court has considered the writ petition filed by the Company and directed UOI and MPEDA to consider the matter under one time settlement. MPEDA allowed to pay the balance amount Rs. 432,782 under OTS in three instalments. This has been fully paid and is confirmed by the MPEDA. MPEDA had sent the share certificates to the Company. However, formalities of transfer of shares are still pending.

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 4 **LONG TERM BORROWINGS**

	Non-Current	Current	Non-Current	Current
(A) <b>Term Loan</b>				
Secured:				
From Banks - Secured				
From Others - Secured	12,105.28	5,212.21	19,047.10	3,432.66
(B) Other Loans and Advances - Secured	76,753.33		5,843.01	
Total (A)	88,858.61	5,212.21	24,890.11	3,432.66
(a) Un-Secured:				
From Banks -Un- Secured			185.85	720.12
From Others - Un-Secured				
From Related Parties - Un-Secured				
Total (B)	-	-	185.85	720.12
<b>TOTAL (A+B)=C</b>	<b>88,858.61</b>	<b>5,212.21</b>	<b>25,075.96</b>	<b>4,152.78</b>

- (b) Terms of repayment of term loan:  
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
- (i) 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.
- (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 Other Loans and Advances:
- (i) Company has participated in Chitty auction and has a liability of Rs. 330,00,000. For this Company gave its Land valued at Rs. 3,35,19,000 at Aroor as Equitable Mortgage. This amount is repayable in various equated monthly instalments at 7.5% interest
- (ii) Terms of Repayment of Chitty Liability
- (iii) Current Maturities of KSFE Chitty Auction amount payable could not be accurately identifiable. Hence, no disclosure has been made

Note 5 **OTHER LONG TERM LIABILITIES**

(i) Others:		
(a) Security Deposits	30,000.00	50,727.94
	<u>30,000.00</u>	<u>50,727.94</u>

The company has entered into long term agreements with merchant exporters for processing their marine products. As per the agreements, Company has to make available the IQF processing facilities and has accepted security deposit for the performance of the contract.

Note 6 **LONG TERM PROVISIONS**

(i) Provision for Employee Benefits-Long Term	77,563.56	75,840.26
<b>TOTAL</b>	<u>77,563.56</u>	<u>75,840.26</u>

- (ii) The Company has made provision for gratuity payable to Employees. The company is in the revival stage and proposes to adopt actuarial valuation of the liability as per Accounting Standards 15 Employee Benefits, in future.

Sd/-  
Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-  
Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 7 **SHORT TERM BORROWINGS**

**Unsecured:**

(a)	Loans repayable on demand from Other Parties Un-secured	5,000.00	5,000.00
(b)	Loans and advances from Related Parties Un-secured	6,578.05	12,003.83
(c)	Current Maturities of Long term debt Un-secured	235.62	720.12
(d)	Current Maturities of Long term debt Secured	5,212.21	53,211.20
	<b>TOTAL</b>	<b>17,025.88</b>	<b>70,935.15</b>

- The Company raised Rs.15 Lakhs from a party on a promissory note. The Company also issued a Cheque towards the repayment. Subsequently it was known that the amount was involved in a fraud and accordingly a stop payment order was issued to the Bankers. Later on at the insistence of the Bank Rs.9.00 Lakhs was deposited in the name of the Party. The Company had also given Rs.1.00 lakh as intended commission to the Party. After adjusting these amounts Rs.5 Lakhs is shown as balance payable in the account of the party. The case was referred to CBI and after initial investigation they filed a case before the Hon. Chief Judicial Magistrate Court at Ernakulam. The exact legal implications and liability cannot be ascertained at this stage. As per the legal opinion received, since the Company had issued a cheque for the full amount within the time prescribed under Section 58A of the Companies Act 1956 and Rules there under, there will not be any violation of these provisions.
- (a)(i)

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 8 TRADE PAYABLES

Trade Payables

(i) undisputed Other than MSME

34,081

84,632

Total

34,081

84,632

(ii) Trade Payable Ageing Schedule

Outstanding for following periods from the due date of payment

Particulars 2023-24	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Other than MSME undisputed	20,819	7,031	1,174	5,058	34,081
Particulars 2022-23	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Other than MSME undisputed					

- (a) Suppliers has not provided the information regarding whether they are coming under Micro, Small and Medium Enterprises Development Act 2006 or not. Hence, the Company could not provide the required disclosures on MSME.
- (b) The Company is in the process of obtaining balance confirmations from various parties. However, the management is of the view that, the amount as stated in the financial statements as Payables/receivables/advances/deposits are Payable/realizable in the ordinary course of the business.
- (c) Company has written off old outstanding amounting to Rs. 62.58 Lakhs during the year as they are no longer payable.

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 9 **OTHER CURRENT LIABILITIES**

(A) Other Payable:		
(a) Others Payable-Creditors for capital goods	12,630.98	12,626.88
(b) Others Payable-Expenses payable	38,054.77	15,841.17
(c) Others Payable-Salaries and Allowances Payable	33,140.76	44,847.78
(d) Others Payable-Statutory dues	28,178.25	38,165.38
TOTAL	<u>1,12,004.76</u>	<u>1,11,481.21</u>

- (i) The Company is in the process of obtaining balance confirmations from various parties. However, the management is of the view that, the amount as stated in the financial statements as Payables/receivables/advances/deposits are Payable/realizable in the ordinary course of the business.

(ii)

(a) Company has received order from EPF authority to pay dues amounting to Rs. 19.87 Lakhs for the period October 2019 to April 2021. An appeal was filed before the CGIT Cum Labour Court, Ernakulam. In the meantime, Company filed writ petition before the High Court against the bank account freezing order of EPF authorities. High Court has stayed the account freezing and as directed, Company has deposited Rs. 5,00,000 with EPF authorities. The CGIT cum Labour Court, Ernakulam also directed the Company to remit 40% of the due including Rs. 5 Lakhs paid as above. Company has deposited the balance of Rs. 2,95,056 in May 2022. The matter is pending before the CGIT cum Labour Court Ernakulam.

(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) Honourable Supreme Court had set aside the decision of the Honourable High Court of Kerala, against the constitutional validity of the Kerala Fishermen Welfare Fund Act 1985. Accordingly the amount of Rs.16.69 Lakhs (included in Security deposit above) deposited with the Board as per the direction of the Apex Court for admission of the Appeal is refundable by them to the Company and disclosed under Security Deposit. Seafood Exporters Association of India (SEAI) has given Rs. 11,50,000/- towards this security deposit. This is disclosed under other payables and Rs. 1,23,529/- due from SEAI towards the expenses for attending the court proceedings, disclosed under short term advances. Company will repay the amount due to SEAI as and when security deposit with the Board is refunded.

Note 10 **SHORT TERM PROVISIONS**

(i) Others-Provision for Doubtful debts Short Term	4,797.64	4,797.64
	<u>4,797.64</u>	<u>4,797.64</u>

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

Note 11		PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS							
Descriptions	Gross Block				Depreciation			Net block	
	As on 01/04/2023	Additions/Deletions	Revaluation	As at 31/03/2024	As at 01/04/2023	For the year	Up to 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>Tangible Assets</b>									
1 Land (Freehold)	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	1,85,124.76	5,227.12	1,90,351.88	36,589.83	41,816.95
3 Plant and Equipment :									
(a) Plant and Machinery-Block	37,304.90		-	37,304.90	17,533.63	7,894.88	25,428.51	11,876.39	19,771.26
(b) Plant and Machinery-IQF	3,14,001.67		-	3,14,001.67	2,99,550.75	1,926.93	3,01,477.68	12,523.99	14,450.92
(c) Electrical installation	28,152.00		-	28,152.00	28,070.84	-	28,070.84	81.16	81.17
4 Office equipments	19,361.89	1,875.04	-	21,236.93	18,816.33	908.08	19,724.41	1,512.51	545.56
5 Furniture and fixtures	6,016.03	-	-	6,016.03	6,011.32	-	6,011.32	4.71	4.72
<b>Total Tangible Assets</b>	<b>9,93,683.20</b>	<b>1,875.04</b>	<b>-</b>	<b>9,95,558.24</b>	<b>5,55,107.62</b>	<b>15,957.01</b>	<b>5,71,064.63</b>	<b>4,24,493.60</b>	<b>4,38,575.57</b>
<b>Total</b>	<b>9,93,683.20</b>	<b>1,875.04</b>	<b>-</b>	<b>9,95,558.24</b>	<b>5,55,107.62</b>	<b>15,957.01</b>	<b>5,71,064.63</b>	<b>4,24,493.60</b>	<b>4,38,575.57</b>
Previous Year	9,70,176.99	23,506.21	-	9,93,683.20	5,43,449.07	11,658.55	5,55,107.62	4,38,575.57	4,26,728.00

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
	<b>2,06,27,300.00</b>	<b>3,82,57,400.00</b>	<b>5,88,84,700.00</b>	<b>72,50,700.00</b>	<b>4,55,08,100.00</b>

5. The Company, due to financial difficulties, has not taken insurance cover for its properties.

Antony Varghese Koluthara  
Managing Director  
DIN 00019110

Joseph Joseph Koluthara  
Director  
DIN 07000621

Aroor  
05-09-2024

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 12 **NON-CURRENT INVESTMENTS**

Investment in Equity Instruments Unquoted -Trade	1,000.00	1,000.00
(100 Equity Shares of Rs.1,000 each fully paid up in Kerala Seafood Exporters Welfare Society Limited)		

Note 13 **OTHER NON-CURRENT ASSETS**

(A) Security Deposit - Long Term	55,209.51	55,209.51
(B) Others:		
(a) Bank deposits with more than 12 months maturity (Lien marked towards bank guarantee refer also note no. 31(a))	5,630.90	6,234.41
(b) Interest Amortised	-	4,928.02
<b>TOTAL</b>	<b>60,840.41</b>	<b>66,371.94</b>

- (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) Honourable Supreme Court had set aside the decision of the Honourable High Court of Kerala, against the constitutional validity of the Kerala Fishermen Welfare Fund Act 1985. Accordingly the amount of Rs.16.69 Lakhs (included in Security deposit above) deposited with the Board as per the direction of the Apex Court for admission of the Appeal is refundable by them to the Company and disclosed under Security Deposit. Seafood Exporters Association of India (SEAI) has given Rs. 11,50,000/- towards this security deposit. This is disclosed under other payables and Rs. 1,23,529/- due from SEAI towards the expenses for attending the court proceedings, disclosed under short term advances. Company will repay the amount due to SEAI as and when security deposit with the Board is refunded.
- (iii) Kerala State Electricity Board Ltd (KSEB) has made assessment of Rs. 62.13 Lakhs (demand charges and energy charges) on the basis of an inspection. The Company has objected to the assessment and filed writ petition before the Hon'ble High Court of Kerala. As per the directions of the Hon'ble High Court the company has deposited Rs. 9.66 Lakhs and filed appeal before the appellate authority. The Kerala State Electricity Appellate Authority has set aside the assessment order and directed to make fresh assessment which is pending. Since the fresh assessment has not been done, Company again filed writ petition before Hon'ble High Court of Kerala which is pending. In the mean time KSEB has filed writ petition before the High Court challenging the order of the Appellate authority and obtained an interim stay on the Appellate order. Company is confident of favourable decisions hence no provision has been made.

Note 14 **INVENTORIES**

Inventories Others - Consumables	1,849.24	1,745.44
	<b>1,849.24</b>	<b>1,745.44</b>

Sd/-

Antony Varghese Koluthara

Managing Director

DIN 00019110

Aroor

05-09-2024

Sd/-

Joseph Joseph Koluthara

Director

DIN 07000621



2023 - 24

2022 - 23

Note 15 **TRADE RECEIVABLES****Unsecured:**

(a)	Undisputed Trade Receivable, unsecured considered good	1,89,662	2,07,894
(b)	Undisputed Trade Receivable, unsecured doubtful	4,798	4,798
		<u>1,94,459</u>	<u>2,12,692</u>
	<b>Less: Provision for doubtful debts</b>	4,798	4,798
	Net Trade Receivables	1,89,662	2,07,894

- (c) Due from a private limited company, where Managing Director of the company is a member is Rs. 61.62 Lakhs (previous year Rs.61.23 Lakhs)

Particulars 2023-24	< 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	12,126	98,934	17,365		61,236.45	1,89,662
(ii) Undisputed Trade Receivable-considered doubtful					4,798	4,798
(iii) Disputed Trade Receivable-considered good						
(iv) Disputed Trade Receivable-considered doubtful						

  

Particulars 2022-23	< 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	60,323	86,335	61,236			2,07,894
Undisputed Trade Receivable-considered doubtful					4,798	4,798

- (d) The Company is in the process of obtaining balance confirmations from various parties and banks. However, the management is of the view that the amount as stated in the financial statements as Payables/receivables/advances/deposits are Payable/realizable in the ordinary course of the business.
- (e) Company has filed case before the Sub Court, Cherthala for the realization of the receivable Rs. 96,51,112 along with interest of Rs. 22,52,807. This was transferred to Mediation Court by the Sub Court and a settlement was arrived with a monthly payments to the company. This fact was also recorded by the Sub Court, Cherthala in the order disposing of the case.
- (f) Company has filed case before the Sub Court, Cherthala for the realization of the receivable Rs. 61,23,579 along with interest of Rs. 4,30,831. This was transferred to Mediation Court by the Sub Court and a settlement was arrived with a monthly payments to the company. This fact was also recorded by the Sub Court, Cherthala in the order disposing of the case.
- (g) As the matter is settled for monthly payments before the court, hence no provision for doubtful debts made for the above receivables.

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 16 **CASH AND CASH EQUIVALENTS**

(A) **Cash and cash equivalents**

(a) Balance with banks	92.64	10,350.30
(b) Cash on hand	6.06	4.70
<b>Total</b>	<b>98.70</b>	<b>10,355.00</b>

Note 17 **SHORT TERM LOANS AND ADVANCES**

*Unsecured, considered good Other than to related parties*

(a) Advance to suppliers short term	10,676.08	4,570.28
(b) Prepaid expenses, Advance payments, etc. Short term	2,891.16	1,667.24
(c) Balance with statutory/ government authorities short term	13,085.40	25,887.90
	<b>26,652.64</b>	<b>32,125.42</b>

- (i) For the AY 2010-11 Company filed appeal before the CIT (Appeals) against the order of ACIT demanding Rs. 56,532 against a refund of Rs. 466,014. NFAC Appeals has remanded the case back to ACIT. The income returned by the company has been accepted by ACIT after fresh hearing. Company filed grievance for non receipt of refund before PCIT Kochi, which is pending.

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 18 **REVENUE FROM OPERATIONS**

Sale of Services	3,78,935.82	5,21,768.34
(Seafood Processing Charges)		
	<u>3,78,935.82</u>	<u>5,21,768.34</u>

Note 19 **OTHER INCOME**

Interest Received - Other Income	821.63	3,842.97
Payables Written off - Other Income	62,578.42	
	<u>63,400.05</u>	<u>3,842.97</u>

Note 20 **EMPLOYEE BENEFITS EXPENSE**

Salaries, wages and allowances	1,44,546.91	1,71,527.64
Remuneration to Directors - MD	8,400.00	8,400.00
Contribution to provident fund and other funds	15,280.17	7,943.18
Staff welfare expenses	7,353.86	9,841.86
	<u>1,75,580.94</u>	<u>1,97,712.68</u>

Note 21 **FINANCE COST**

Interest on borrowings	2,254.92	3,575.52
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Note 22 **DEPRECIATION AND AMORTISATION EXPENSES**

15,957.00	11,658.55
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Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Koluthara Exports Limited

2023 - 24

2022 - 23

Note 23 **OTHER EXPENSES**

Processing Expenses	4,715.43	3,751.76
Consumption of Chemicals and Consumables	11,179.27	9,420.19
Power and fuel	1,18,022.22	1,12,809.72
Rent	1,200.00	
Repairs to machinery	11,692.83	30,306.04
Rates and taxes	3,086.40	6,018.76
Legal and professional charges	5,568.00	2,830.00
Contract Labour payments	66,742.11	74,835.83
GST Interest and Late Fee	-	23,760.79
Income Tax Paid	1,941.92	7,630.40
Bad Debts Provision	-	133.98
Miscellaneous expenses	12,707.30	11,713.28
	<u>2,36,855.47</u>	<u>2,83,210.76</u>

Details of payment made to Auditors

for Statutory Audit	55,000	40,000
for Tax Audit	15,000	10,000
Goods and Service Tax	12,600	9,000

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)

**(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

**(c) Related Party Transactions**

Sd/-

Antony Varghese Koluthara  
 Managing Director  
 DIN 00019110  
 Aroor  
 05-09-2024

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			
	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23
Managerial Remuneration						
Antony Varghese Koluthara (Managing Director)	8,40,000.00	8,400.00			8,40,000.00	8,400.00
Total	8,40,000.00	8,400.00			8,40,000.00	8,400.00
Loan from Managing Director						
Antony Varghese Koluthara (Managing Director)						
Opening Balance	11,85,383.00	26,93,600.00			11,85,383.00	26,93,600.00
Loan accepted	7,75,422.00	23,71,758.00			7,75,422.00	23,71,758.00
Loan repaid	13,03,000.00	38,79,975.00			13,03,000.00	38,79,975.00
Closing Balance	6,57,805.00	11,85,383.00			6,57,805.00	11,85,383.00
Loan from Director						
Grace Antony - Director						
Opening Balance	15,000.00	70,000.00			70,000.00	70,000.00
Loan accepted	-	-			-	-
Loan repaid	15,000.00	55,000.00			15,000.00	55,000.00
Closing Balance	-	15,000.00			-	70,000.00
Sales of Services						
Mare Food Products India Pvt. Ltd			-	-	-	-
Total			-	-	-	-
Trade Receivables						
Mare Food Products India Pvt. Ltd			61,51,855.00	65,94,200.00	61,51,855.00	65,94,200.00
Total			61,51,855.00	65,94,200.00	61,51,855.00	65,94,200.00
Security deposit given						
Mare Food Products India Pvt. Ltd			5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Total			5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00

Sd/-

Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-

Joseph Joseph Koluthara  
Director  
DIN 07000621

Note 25 **SEGMENT REPORTING**

Company has only a single reportable segment (Processing) in terms of the requirement of Accounting Standard 17 Segment Reporting issued by MCA (Ministry of Corporate Affairs) the total business is as follows;

	2023 - 24	2022 - 23
Processing Segment (Rupees in Lakhs)	4	5

Note 26 **ACCOUNTING FOR TAXES ON INCOME**

In accordance with the Accounting Standard (AS-22), Accounting For Taxes on Income, issued by MCA (Ministry of Corporate Affairs) Company has not accounted for deferred tax asset in view of history of continuing losses and uncertainty of future taxable income against which the deferred tax assets can be realised.

Note 27 **IMPAIRMENT OF ASSETS**

Company's Plant and Machinery is running in good condition with regular upkeep and maintenance and there is smooth flow of processing work. In view of the good conditions of the Property, Plant and Equipment, Company do not find any impairment of its assets as per Accounting Standard 28 Impairment of Assets issued by MCA.

Note 28 **GOING CONCERN ASSUMPTION**

Company has revalued it's land and building as on 31/03/2017. The details are disclosed in Note no 11 (1) to (4).The positive net worth is due to revaluation. During the current year company has written of old payables worth Rs. 62.57 Lakhs. Due to difficult industrial conditional turnover is down by 27%. But company earned net profit due to payable write off.

At preset, Company is not doing any exports of its own due to difficult financial and industrial conditions and carry out only processing of other merchant exporters. To facilitate more processing by merchant exporters in Company's processing facility, Company has surrendered export permission with MPEDA. The Board of Directors is taking every step to revive the company. As such the Board do not foresee any adverse impact on the functioning of the company affecting the going concern assumption. Accordingly the financial statements have been prepared on going concern basis.

Note 29 **GENERAL NOTES**

- 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.
- Company is not required to transfer any amount to Investor Education and Protection Fund.
- The Company does not have an Internal Audit Function. The Company, due to financial difficulties, do not carry on own exports and undertake processing for other Exporters. Under such circumstances no Internal Auditors and Company Secretary were appointed, as in earlier years.
- The Company is in the process of obtaining balance confirmations from various parties. However, the management is of the view that, the amount as stated in the financial statements as receivables/ advances/ deposits are fully realizable in the ordinary course of the business.
- The previous year figures have been re-grouped/ re-classified, wherever necessary to conform to current year presentation.
- No proceedings have been initiated or pending against the Company for holding any Benmi Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- Tittle deeds of the immovable Property are in the name of the Company.
- Property, Plant and Equipments of the Company have not been valued during the year.
- Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMPs, and to the Related Parties.
- Company does not have any Capital work in progress of Intangible Assets under development during the year.
- Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- Company has used the borrowings from banks and financial institutions for the purpose for which it was taken.
- Company has not provided or received any advance or loan or invested funds to or from any other persons/entities including foreign entity
- Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- There are no pending registration of charges or satisfaction of charges with ROC
- Company is not a holding company and have no subsidiaries.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies
- There are no transactions which are not recorded in the books of account and declared as undisclosed income with income tax
- Company is not covered under the provisions of Section 135 CSR
- Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- Company is in the process of enabling audit trial and related controls.
- Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction.

Foreign exchange transactions:

Particulars	In Indian Rupee	In Foreign Currency
Foreign Currency payments made during the year	NIL	NIL
Foreign Currency receipts during the year	NIL	NIL

Sd/-  
Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-  
Joseph Joseph Koluthara  
Director  
DIN 07000621

NOTE NO 30  
ANALYTICAL RATIOS

Ratio	Numerator	Denominator	2022-23	2021-22	% of Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.33	0.95	41%	Decrease in Current Liabilities
Debt Equity Ratio	Total Debt	Share holders Equity	0.31	0.28	-0.08	KSFE Chitty current maturities could not be disclosed as identifying correct amount is difficult. Hence long term debt content increased
Debt Service Coverage Ratio	Earnings availed for Debt Service	Debt Service	0.05	0.05	13%	KSFE Chitty current maturities could not be disclosed as identifying correct amount is difficult. Hence debt content decreased
Return on Equity	Net Profit after taxes	Average Share holders equity	1.65%	8.68%	-81%	Reduction in turnover no commensurate reduction in expenses
Inventory Turnover Ratio	Company carries on processing service only hence this ratio is not applicable					
Trade Receivables Turnover Ratio	Total Sales	Trade Receivables	1.95	2.45	-21%	Decrease in Turnover but no commensurate decrease in trade receivables
Trade Payable Turnover Ratio	Company carries on processing service only hence this ratio is not applicable					
Net Capital Turnover Ratio	Sales	Average Working Capital	6.87	(34.95)	120%	Working capital position become positive due to decrease in short term borrowings
Net Profit Ratio	Net Profit	Sales	3.08%	5.6%	-45%	Decrease in net profits
Return on Capital Employed	Earnings Before interest and tax	Capital Employed	2.90%	6.79%	-57%	Decrease in return
Return on Investment	Net Return on Investment	Cost of Investment	-29.17%	-30.54%	4%	Company absorbing past losses.

Sd/-  
Antony Varghese Koluthara  
Managing Director  
DIN 00019110  
Aroor  
05-09-2024

Sd/-  
Joseph Joseph Koluthara  
Director  
DIN 07000621

Note 31 **CONTINGENT LIABILITIES NOT PROVIDED FOR**

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

- (a) 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.

Company has received notices from ESI authority directing to pay Rs. 40,29,058 (Contribution and Interest). Company has filed petition before ESI Court,

- (b) Alappuzha and Interim Stay was obtained. As directed by the ESI Court, Company has deposited Rs. 400,000 and the matter is pending.

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.

- (c) 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.

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

- (d) 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.

Kerala State Electricity Board Ltd (KSEB) has made assessment of Rs. 62.13 Lakhs (demand charges and energy charges) on the basis of an inspection. The

Company has objected to the assessment and filed writ petition before the Hon'ble High Court of Kerala. As per the directions of the Hon'ble High Court the company has deposited Rs. 9.66 Lakhs and filed appeal before the appellate authority. The Kerala State Electricity Appellate Authority has set aside

- (e) the assessment order and directed to make fresh assessment which is pending. Since the fresh assessment has not been done, Company again filed writ petition before Hon'ble High Court of Kerala which is pending. In the mean time KSEB has filed writ petition before the High Court challenging the order of the Appellate authority and obtained an interim stay on the Appellate order. Company is confident of favourable decisions hence no provision has been made.

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.

- (f) However, the Divisional Railway Manager (Works) after conducting the personal hearing directed that Railway Administration to revise the way leave 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.

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

- (g) 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.

For George John and Prabhu

Chartered Accountants

ICAI Firm Reg. No. 000917S

Sd/-

Antony Varghese Koluthara

Managing Director

DIN 00019110

Aroor

05-09-2024

Sd/-

Joseph Joseph Koluthara

Director

DIN 07000621

Sd/-

CA Rupesh R Pai

Partner

ICAI Membership Number 221480

UDIN

Kochi-35

05-09-2024



KOLUTHARA EXPORTS LIMITED

**PROXY FORM – MGT 11**

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

35<sup>th</sup> Annual General Meeting – September 27, 2024

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 id .....Signature .....

Or failing him/her

ii. Name ..... Address.....  
Email id .....Signature .....

Or failing him/her

iii. Name ..... Address.....  
Email id .....Signature .....

as my / our Proxy to vote for me / us or my / our behalf at the 35<sup>th</sup> Annual General Meeting of the company to be held at the Registered Office of the company at 11.00 a.m. on Friday, September 27, 2024 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

1. Adoption of Audited Financial Statements.
2. Appointment of M/s. GEORGE, JOHN & PRABHU, Chartered Accountants, as Statutory Auditors.
3. Reappointment of Mr. Joseph Joseph as Director
4. Reappointment of Mr. Varghese Antony as Director

Special business:

5. Enhancement of Remuneration to Mr. Antony Varghese, Managing 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

**BOOK POST**

**TO**

*If Undelivered please return to :*

***KOLUTHARA EXPORTS LIMITED***

P.B. No. 7, Keltron Road,  
Aroor – 688 534, Alleppey District.