KOLUTHARA EXPORTS LTD

THIRTY SEVENTH ANNUAL REPORT 2025 – 2026

ANNUAL REPORT FOR THE PERIOD 2025 - 2026

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BOARD OF DIRECTORS

ANTONY VARGHESE KOLUTHARA (DIN: 00019110)
Managing Director

GRACE ANTONY KOLUTHARA (DIN: 01585614)
Director

P.A VARGHESE (DIN: 03225143)
Director

JOSEPH JOSEPH (DIN: 06700469)
Director

JOSEPH JOSEPH KOLUTHARA (DIN: 07000621)
Director

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

BANKERS
Federal Bank Ltd
Aroor, Alappuzha Dist. - 688 534

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

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

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of **Koluthara Exports Ltd** will be held on Tuesday, 29th September, 2026 (29.09.2026), 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, 2026, the Reports of the Board of Directors and Auditors thereon.

2. 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.

3. 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.

For Koluthara Exports Ltd.

Sd/-
Antony Varghese Koluthara
(Managing Director)
(DIN: 00019110)

Place: Aroor
Date: 24.08.2026

Notes

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member. The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the meeting.**

2. **Proxies submitted on behalf of limited companies, societies etc must be supported by an appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

3. The Company has published a public notice by way of advertisement made on 07.09.2026 in the principal vernacular language newspaper namely- "DEEPIKA" and on 07.09.2026 in the English language in "NEW INDIAN EXPRESS" in Kottayam – Alappuzha editions both having a wide circulation, advising the members about the despatch of Annual Reports and whose e- mail ids are not registered with the Company to register their email ids with them.

4. The members who have not yet registered their e- mail ids with the Company may contact kelexports@gmail.com (e-mail) or Mobile No. 9447485327, 9495985327, 9446792922 for registering their e- mail ids on or before 08.09.2026. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held.

6. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to kelexports@gmail.com at least 7 days before the Meeting.

7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. The 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.

9. 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.

10. 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

11. 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.

12. Kindly inform the Registrar in case there is a change in your address.

13. 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.

14. The Share Transfer Books of the Company will remain closed for the period from 22.09.2026 to 29.09.2026 (inclusive of both the days) for the purpose of Annual General Meeting of the Company.

15. 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.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual s h a r e h o l d e r s 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 26/09/2026 at 9.00 a.m. IST and ends on 28/09/2026 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 22/09/2026 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.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
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.

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting
	Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant **Koluthara Exports Ltd** on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

For Koluthara Exports Ltd.

Sd/-

Antony Varghese Koluthara

(Managing Director)

(DIN: 00019110)

DIRECTORS REPORT

To,

Members of Koluthara Exports Limited

Dear Members,
The Directors have pleasure in presenting the 37th Annual Report of the company together with the audited financial statements of the Company for the Year ended March 31, 2026 (“Year”).

1. FINANCIAL HIGHLIGHTS

The financial performance of the company for the year ended 31st March 2026 is given below:

Financial Highlights in Rs.		
Particulars	**31.03.2026**	**31.03.2025**
Turnover	94,640,140.11	61,004,896.00
Other Income	2,524,251.03	1,558,353.47
Total Revenue	**97,164,391.14**	**62,563,249.47**
Total Expense	94,843,680.06	59,761,855.25
Profit before Tax	2,320,711.08	2,801,394.22
Profit after Tax	**963,856.92**	**2,095,943.17**

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.

During this financial year we could export five consignments of Seafood products to different Buyers in Europe. We also expect more consignments can be exported in the coming financial year also.

The turnover from operations (job work) for the year ended on 31 March 2026 was Rs. 9.46 CR as compared to Rs. 6.10 CR in the previous year. The company registered a profit (after tax) of Rs. 9.63 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 22.09.2026 to 29.09.2026 (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,the Company has placed 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 4 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			
	12.06.2025	**03.09.2025**	**28/11/2025**	**24.02.2026**
ANTONY VARGHESE KOLUTHARA	P	P	P	P
GRACE ANTONY	P	P	P	P
VARGHESE ANTONY	P	P	P	P
JOSEPH JOSEPH	P	P	P	P
JOSEPH JOSEPH KOLUTHARA	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**

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

III. **Retirements and Cessation**

The following Retirements and Cessation was made during the year:**NA**

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 theyear ended 31.03.2025.

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

NOT APPLICABLE

12. BOARD COMMITTEES

Stakeholder Relationship Committee

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

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

The committee met 2 (Two) times on 12.06.2025 & 24.02.2026 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 theirreport and the comments of the Directors:

Basis for Qualified Opinion

(i) Sufficiency of Audit Evidence in respect of Certain Balances

(a) The Company has not obtained balance confirmations in respect of Other Long-Term Liabilities, Short-Term Borrowings, Trade Payables, Security Deposits, Short-term Loans & Advances and Trade Receivables, as disclosed in Notes 5, 7.2(a), 8, 13.1, 15 and 17, respectively. We performed alternative audit procedures over the transactions and movements during the year and obtained sufficient appropriate audit evidence for most of these balances.

(b) However, we were unable to obtain sufficient appropriate audit evidence in respect of certain opening balances, including Short-Term Borrowings of ₹5.00 lakhs, Security Deposits of ₹21.69 lakhs, Trade Payables of ₹4.39 lakhs, Short-term Loans & Advances of ₹5.23 lakhs and Trade Receivables of ₹164.97 lakhs, through confirmations or other alternative audit procedures.

(c) Accordingly, we were unable to determine whether any adjustments were necessary to the aforesaid balances and the related disclosures.

Reply of Management

As disclosed in Notes 5, 7.2(a),8, 13.1, 15 & 17 regarding Balance Confirmation certificates, we have approached the corresponding parties to obtain the confirmation certificates.

Regarding Short Term Borrowing of Rs.5 lakhs, a case is pending with CJM Court (M/s.Alfa Enterprises). Security Deposit of Rs.21.69 lakhs, Trade Payables of Rs. 4.39 lakhs, Short Term advances of Rs.5.23 lakhs and Trade Receivables of Rs.164.97, we have approached the corresponding parties for the confirmation certificate.

(ii) Trade Receivables — Recoverability and Adequacy of Provision

(a) Reference is invited to Note No. 15 of the financial statements regarding Trade Receivables. Out of the total receivables, ₹160.17 lakhs have been outstanding for more than three years. The Company has obtained decrees in respect of claims amounting to ₹157.75 lakhs, together with interest; however, as at March 31, 2026, execution proceedings have not been initiated, and the respective debtors have also defaulted on the agreed instalment arrangements.

(b) In view of the prolonged outstanding period and continuing defaults, there is significant uncertainty regarding the recoverability of these receivables. The Company has recognised a provision for doubtful debts of ₹4.80 lakhs. In our opinion, an additional provision of ₹157.75 lakhs is required as at March 31, 2026.

(c) Had the aforesaid additional provision been recognised, Trade Receivables and Reserves & Surplus would have been reduced by ₹157.75 lakhs, with a corresponding impact, if any, on related tax balances.

Reply of Management

Reg (ii)a. We have initiated recovery of the same through proper legal channels.

(ii)b,c. We are on the opinion that these out standings are still recoverable and hence not going for making any further provision.

(iii) **Export Proceeds — Inability to Obtain Sufficient Appropriate Audit Evidence**

(a) We were informed that during the year the Company exported seafood purchased from a supplier and, pursuant to an undertaking given to its banker and endorsement of the relevant export documents in favour of the supplier, export proceeds amounting to ₹61.11 lakhs were received directly by the said supplier.

(b) However, the Company did not provide relevant EDPMS records/closure evidence, e-BRC or other sufficient appropriate supporting evidence to enable us to verify the realisation of the aforesaid export proceeds, the status of the related export transactions with the Authorised Dealer bank and the related implications, if any.

(c) Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of the realisation of export proceeds amounting to ₹61.11 lakhs and were unable to determine whether any adjustments to the financial statements were necessary in this regard.

Reply of Management

As far as we are concerned, we have to do some export business as per MPEDA regulations, so that we have made an agreement with a Third Party for Export.

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:

Particulars of Contracts in Form AOC 2 is attached as Annexure 1.

16. TRANSFER TO RESERVES

Your Company has transferred the net profit made during the year ended 31.03.2026 to the Reserves of the Company. The reserves and surplus outstanding as on 31.03.2026 stood at Rs. (15,511,043.87))/-.

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

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

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

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

19.RISK MANAGEMENT POLICY:-

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

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

Not Applicable.

21.ANNUAL EVALUATION:-

Not Applicable.

22. DISCLOSURE UNDER OTHER PROVISIONS OF COMPANIES ACT 2013

i) Share Capital –

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

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

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

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

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

i. The company has made provision of gratuity payable to employees. However, as the company was under very difficult financial conditions has not obtained actuarial valuation and funded the liability under Employees benefits as AS-15.

ii. The company's inability to deposit employees ESI and P.F. Contributions was due to severe shortage of funds as the company had no exports of its own. The same is the case in the matter of provident fund dues.

iii. As the Company's shares were delisted with effect from 17.08.2016, the Company had discontinued the compliance requirements with Stock Exchanges.

25. DISCLOSURE S. 197(14)

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

26. MANAGERIAL REMUNERATION:

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

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

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

27. STATUTORY AUDITORS

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

The Company has received a letter from GEORGE, JOHN AND PRABHU, Chartered Accountants, (Firm Registration No. 000917S), Ernakulam to the effect that their appointment as Statutory Auditors for the financial year 2026-27, would be in compliance under the section(s) 139 and 141 and applicable provisions of the Companies Act 2013 and that they are not disqualified from such appointment.

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

a) **Financial Performance-Rule 8(1):-** Already given

b) **Contracts or arrangements with related parties Rule- 8(2) :-** ANNEXURE 1

c) **Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo- Rule 8(3)**: ANNEXURE 2

d) **Annual evaluation Report made by the Board Rule 8(4)** Not Applicable

Rule 8(5)

(i) the financial summary or highlights ; Already given

(ii) the change in the nature of business, if any; There is no change in the nature of the company's business during the financial year under review.

(iii) the details of directors or key managerial personnel who were appointed or have resigned during the year;

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

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

Not Applicable.

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

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

a) accepted during the year; NIL

b) remained unpaid or unclaimed as at the end of the year; NIL

c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- NIL

(i) at the beginning of the year; NIL
(ii) maximum during the year; NOT APPLICABLE
(iii) at the end of the year; NOT APPLICABLE

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

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

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

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

29.DISCLOSURES ABOUT CSR POLICY. Rule 9

As CSR is not applicable to the company as of now, No CSR Policy has been formulated.

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

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

The annual summary is as under:

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

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

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

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

31.COMPLIANCE WITH SECRETARIAL STANDARDS

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

32.INDUSTRIAL RELATIONS

Industrial relations were satisfactory, as in the previous years.

33.ACKNOWLEDGEMENTS

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

By order of the Board of Directors

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

Date:24.08.2026

Place:Aroor

On the letterhead of the Company

ANNEXURE -1

Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

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

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

(a)	Name(s) of the related party and nature of relationship	Mare Food Products India Pvt. Ltd
(b)	Nature of contracts/arrangements/transactions	
	(i) Trade Receivables	Rs.6,161,855
	(iii) Reimbursement of expenses	NIL
	(iv) Amount payable (Cr)	NIL
(c)	Duration of the contracts / arrangements / transactions	…….
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	……

(e)	Date(s) of approval by the Board, if any	NIL
(f)	Amount paid as advances, if any	NIL

By order of the Board of Directors

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

Date:24.08.2026
Place:Aroor

On the letterhead of the company

Annexure -2

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

(C)		**Foreign exchange earnings and Outgo-**	NOT APPLICABLE
		The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL

By order of the Board of Directors

Sd/-

Antony Varghese Koluthara
Managing Director
DIN: 00019110

Sd/-

Joseph Joseph Koluthara
Director
DIN: 07000621

Date: 24.08.2026
Place: Aroor

INDEPENDENT AUDITOR'S REPORT
To the Members of Koluthara Exports Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of Koluthara Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, 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 and possible effects, as applicable, of the matters 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 31st, 2026. Its Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) Sufficiency of Audit Evidence in respect of Certain Balances

(a) The Company has not obtained balance confirmations in respect of Other Long-Term Liabilities, Short-Term Borrowings, Trade Payables, Security Deposits, Short-term Loans & Advances and Trade Receivables, as disclosed in Notes 5, 7.2(a), 8, 13.1, 15 and 17, respectively. We performed alternative audit procedures over the transactions and movements during the year and obtained sufficient appropriate audit evidence for most of these balances.

(b) However, we were unable to obtain sufficient appropriate audit evidence in respect of certain opening balances, including Short-Term Borrowings of ₹5.00 lakhs, Security Deposits of ₹21.69 lakhs, Trade Payables of ₹4.39 lakhs, Short-term Loans & Advances of ₹5.23 lakhs and Trade Receivables of ₹164.97 lakhs, through confirmations or other alternative audit procedures.

(c) Accordingly, we were unable to determine whether any adjustments were necessary to the aforesaid balances and the related disclosures.

(ii) Trade Receivables — Recoverability and Adequacy of Provision

(a) Reference is invited to Note No. 15 of the financial statements regarding Trade Receivables. Out of the total receivables, ₹160.17 lakhs have been outstanding for more than three years. The Company has obtained decrees in respect of claims amounting to ₹157.75 lakhs, together with interest; however, as at March 31, 2026, execution proceedings have not been initiated, and the respective debtors have also defaulted on the agreed instalment arrangements.

(b) In view of the prolonged outstanding period and continuing defaults, there is significant uncertainty regarding the recoverability of these receivables. The Company has recognised a provision for doubtful debts of ₹4.80 lakhs. In our opinion, an additional provision of ₹157.75 lakhs is required as at March 31, 2026.

(c) Had the aforesaid additional provision been recognised, Trade Receivables and Reserves & Surplus would have been reduced by ₹157.75 lakhs, with a corresponding impact, if any, on related tax balances.

(iii) **Export Proceeds — Inability to Obtain Sufficient Appropriate Audit Evidence**

(a) We were informed that during the year the Company exported seafood purchased from a supplier and, pursuant to an undertaking given to its banker and endorsement of the relevant export documents in favour of the supplier, export proceeds amounting to ₹61.11 lakhs were received directly by the said supplier.

(b) However, the Company did not provide relevant EDPMS records/closure evidence, e-BRC or other sufficient appropriate supporting evidence to enable us to verify the realisation of the aforesaid export proceeds, the status of the related export transactions with the Authorised Dealer bank and the related implications, if any.

(c) Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of the realisation of export proceeds amounting to ₹61.11 lakhs and were unable to determine whether any adjustments to the financial statements were necessary in this regard.

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

Emphasis of Matters

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

a) No. 5 - which describes the long-term agreements entered into by the Company with merchant exporters for processing their marine products. Under the terms of these agreements, the Company is required to make available its IQF (Individually Quick Frozen) processing facilities to the merchant exporters and has received security deposits from them towards the due performance of the contractual arrangements. Our opinion is not in respect of this matter.

b) Note no. 7.2 (a) – which describes the historical transaction involving a promissory note and the legal proceedings arising therefrom, including the amount of ₹5.00 lakhs remaining payable and the proceedings pending before the Hon'ble Chief Judicial Magistrate Court, Ernakulam. The Note also states that the exact legal implications and potential liability arising from the matter cannot presently be determined. Our opinion is not modified in respect of this matter.

c) Note no.13 (ii) - which describes the amount of ₹16.69 lakhs placed with the Kerala Fishermen Welfare Board pursuant to the directions of the Hon'ble Supreme Court, including ₹11.50 lakhs contributed by the Seafood Exporters Association of India (SEAI), and the related amount of ₹1,23,529 receivable from SEAI towards litigation expenses. The Note also describes the related litigation, which is sub judice, and the consequential contingent liability referred to in Note No. 31(h). Our opinion is not modified in respect of this matter.

Material Uncertainty related to Going Concern

We draw attention to Note 28 to the financial statements, which indicates that the Company has accumulated losses and its positive net worth is primarily attributable to the revaluation of land and buildings carried out in earlier years. The Company continues to face challenges including significant long-pending trade receivables, cash flow constraints and ongoing litigations. In particular, as described in Note 15 to the financial statements, trade receivables amounting to ₹157.75 lakhs, together with interest thereon, remain subject to recovery and the timing and extent of recovery thereof are uncertain, having regard to the prolonged outstanding period, the status of legal proceedings and defaults in adhering to agreed instalment-based settlement arrangements.

These events or conditions, along with other matters as set forth in Note 28, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an 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, except for the matters described in the Basis for Qualified Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit. The matters in respect of which we were unable to obtain sufficient appropriate audit evidence relate to certain balances and the export proceeds referred to in the said section. The possible effects of these matters are described in the Basis for Qualified Opinion section of our report. The matter relating to the adequacy of provision for doubtful debts in respect of trade receivables, as described in the Basis for Qualified Opinion section of our report, represents an identified misstatement in the financial statements.

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, the Company does not have any branch offices, and accordingly the provisions relating to reporting on the accounts of branch offices under Section 143(8) of the Act are 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) Based on the audit procedures performed and the information and explanations obtained, we report that the matters relating to the Company's accumulated losses, liquidity constraints and significant long-pending trade receivables, including the uncertainty regarding the recoverability of trade receivables amounting to ₹157.75 lakhs, as described in the Material Uncertainty Related to Going Concern and Basis for Qualified Opinion sections of our report, 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

h) The qualification relating to the maintenance of accounts is in respect of our inability to obtain sufficient appropriate audit evidence regarding certain opening balances, including Short-Term Borrowings of ₹5.00 lakhs, Security Deposits of ₹21.69 lakhs, Trade Payables of ₹4.39 lakhs, Short-term Loans & Advances of ₹5.23 lakhs and Trade Receivables of ₹164.97 lakhs, as described in the Basis for Qualified Opinion section of our report.

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

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Managing Director during the year is within the limits prescribed under Schedule V to the Companies Act, 2013. The requisite approval of the shareholders, as required under Section 197 of the Act, has been obtained at the Annual

General Meeting held for the financial year 2023-24. (Refer Note 1.15 to the financial statements).

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has entered into long-term contracts relating to seafood processing. Based on our examination of such contracts and the audit procedures performed, we are of the opinion that there were no material foreseeable losses on such contracts as at March 31, 2026.

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. Based on our examination, which included test checks, the Company has maintained its books of account using accounting software having a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

For GEORGE, JOHN, AND PRABHU

Chartered Accountants

ICAI Firm Registration No: 000917S

Sd/-

CA. Rupesh R Pai

Partner,

ICAI Membership No: 221480

Place of Signature: Kochi - 35.

Date: 24/08/2026

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

As referred to in our Independent Auditor's Report to the members of KOLUTHARA EXPORTS LIMITED on the financial statement of the company for the year ended 31st March 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. However, such records are not fully updated.

(B) The Company does not own any intangible assets. Accordingly, the provisions of this clause are not applicable.

(b) The Company has not carried out physical verification of Property, Plant and Equipment during the year. Accordingly, we are unable to comment on whether the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets, or whether any discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties disclosed in the financial statements are held in the name of *Koluthara Exports Private Limited*, the erstwhile name of the Company. The original title deeds are mortgaged with Kerala State Financial Enterprises Limited (KSFE), and a charge has been created thereon. We have not received confirmation from KSFE in respect of the said title deeds/charge.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the provisions of this clause relating to revaluation are not applicable.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under this clause is not applicable.

(ii) (a) The Company's inventories comprise primarily chemicals and consumables used in the testing and quality-control activities relating to seafood processing. The management has physically verified such inventories at year-end. In our opinion, the coverage and procedure of such physical verification are appropriate having regard to the nature and quantity of such items. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the provisions of this clause are not applicable.

(iii) (a) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not, during the year, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, or stood guarantee or provided security to any party. The Company has also not made any investments during the year. Accordingly, the provisions of clause 3(iii) are not applicable to the Company.

(iii)(b)–(f) Since the Company has not granted any loans or advances in the nature of loans, made investments, or provided guarantees or securities during the year, the provisions of sub-clauses (b), (c), (d), (e) and (f) of clause 3(iii) are not applicable

(iv) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not granted any loans, made any investments, or provided any guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, the provisions of this clause are not applicable to the Company

(v) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. The Company has received security deposits from merchant exporters pursuant to long-term processing contracts, as disclosed in Note 5 to the financial statements. Based on the information and explanations given to us and our examination of the relevant agreements and records, these amounts are in the nature of security deposits received in connection with the performance of the respective processing contracts.

(vi) According to the information and explanations given to us and based on our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, the provisions of this clause are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has been generally regular in depositing with the appropriate authorities the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Goods and Services Tax, Customs Duty and other applicable statutory dues, except for the following undisputed statutory dues which were outstanding for a period of more than six months as at March 31, 2026:

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

Name of the Statute	**Nature of Dues**	**Amount (₹ in Lakhs)**
ESI Act	ESI dues	12.99
Customs Act	Customs Duty	1.55

(b) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the details of dues of Customs Duty, Goods and Services Tax, Provident Fund and Employees' State Insurance which have not been deposited on account of disputes as at March 31, 2026 are as follows

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	Contribution	40.29	February 1989 to June 2021	ESI Court, Alappuzha
EPF Act,1952	Contribution	19.87	October 2019 to April 2021	CGSIT Cum Labour Court Ernakulam
CGST/SGST Act,2017	GST	10.74	February, April, May, June, and July 2020	Joint Commissioner (Appeals) SGST Department, Alappuzha
EPF Act,1952	Damages	11.29	December 2013 to November 2022	EPF Appellate Tribunal and CGIT cum Labour Court, Ernakulam

In respect of the above Customs Duty demand of ₹22.42 lakh, subsequent to the year-end, the concerned department accepted the Company's position and released the bank guarantee furnished in respect of the disputed demand. Accordingly, the matter was resolved in favour of the Company.

In respect of the provident fund contribution of ₹19.87 lakh, the matter was subsequently settled, and the amount was fully remitted during the financial year 2026-27

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions which were not recorded in the books of account that were surrendered or disclosed as income during the year in the income-tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year. The amount of ₹5.00 lakhs referred to in Note 7.2(a) to the financial statements is subject to legal proceedings, and the liability, if any, in respect thereof is presently under adjudication.

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

(c) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not obtained any term loans during the year. Accordingly, the provisions of this clause are not applicable.

(d) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not raised any funds on short-term basis which have been utilised for long-term purposes.

(e) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of this clause are not applicable.

(f) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of this clause are not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of this clause are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of this clause are not applicable to the Company.

(xi) (a) During the course of our examination of the books of account and records of the Company, 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 on the Company has been noticed or reported during the year.

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

(c) The Company is not a listed company and has not accepted deposits from the public and has not borrowed money from banks or public financial institutions in excess of ₹50 crores during the year. Accordingly, the provisions relating to the establishment of a whistle-blower mechanism under Section 177(9) of the Companies Act, 2013 are not applicable to the Company. Further, according to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

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

(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 transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such 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 of the records of the Company, the Company does not have an internal audit system and is not required to have an internal audit system under Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder.

(b) Since the Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company has not conducted any internal audit during the year.

(xv) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the 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 of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions of this clause are not applicable to the Company

(b) 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of this clause are not applicable to the Company.

(c) 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 is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of this clause are not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) and, accordingly, the question of whether the Group has more than one CIC does not arise.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of this clause are not applicable

(xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists as at the date of our audit report that the Company may not be capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

However, the Board of Directors has represented that steps are being taken to improve the financial position of the Company which, if materialised, may improve the Company's ability to meet such liabilities in the near future.

(xx)(a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx)(a) are not applicable.

(b) Since the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, the provisions of clause 3(xx)(b) are also not applicable

(xxi) 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 is not required to prepare consolidated financial statements under the applicable provisions of the Companies Act, 2013, as it does not have any subsidiary, associate or joint venture. Accordingly, the provisions of this clause are not applicable to the Company.

For GEORGE, JOHN, AND PRABHU

Chartered Accountants

ICAI Firm Registration No: 000917S

Sd/-

CA. Rupesh R Pai

Partner,

ICAI Membership No: 221480

Place of Signature: Kochi - 35.

Date: 24/08/2026

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, 2026 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial 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 explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2026:

The Company did not have:

(i) Controls over confirmation and reconciliation of balances with external parties

(a) The Company did not have an adequate control framework for obtaining periodic confirmations and carrying out appropriate reconciliation of significant balances with external parties, including trade receivables, trade payables, security deposits, borrowings, loans and advances and other liabilities.

(b) As a result, the Company was unable to obtain balance confirmations in respect of certain such balances and did not have adequate alternative controls to ensure that the existence, accuracy and completeness of the related balances were appropriately established and reconciled on a timely basis.

(c) This deficiency is relevant to the opening balances referred to in the Basis for Qualified Opinion section of our Independent Auditor's Report, including Short-Term Borrowings of ₹5.00 lakhs, Security Deposits of ₹21.69 lakhs, Trade Payables of ₹4.39 lakhs, Short-term Loans & Advances of ₹5.23 lakhs and Trade Receivables of ₹164.97 lakhs. In the absence of adequate controls, there is a reasonable possibility that material misstatements relating to such balances may not be prevented or detected on a timely basis

(ii) Controls over monitoring, recovery and assessment of trade receivables

(a) The Company did not have adequate internal financial controls for the systematic monitoring and recovery of long-outstanding trade receivables, including timely follow-up of overdue balances, escalation of long-pending balances, monitoring of legal/recovery proceedings and periodic assessment of the recoverability of such receivables and the adequacy of the related provision for doubtful debts.

(b) As at March 31, 2026, trade receivables amounting to ₹157.75 lakhs, together with interest thereon, remained subject to recovery proceedings and the respective debtors had defaulted on agreed instalment-based settlement arrangements. The Company had recognised a provision for doubtful debts of ₹4.80 lakhs; however, as described in the Basis for Qualified Opinion section of our Independent Auditor's Report, in our opinion an additional provision of ₹157.75 lakhs was required as at March 31, 2026.

(c) The absence of adequate controls over monitoring, recovery and periodic assessment of the recoverability of long-outstanding receivables creates a reasonable possibility that material misstatements relating to the existence, recoverability and valuation of trade receivables and the adequacy of the related provision may not be prevented or detected on a timely basis.

(iii) Controls over Property, Plant and Equipment

(a) The Company did not have adequate internal financial controls over the maintenance and safeguarding of Property, Plant and Equipment. The records of Property, Plant and Equipment were not fully updated, and the Company did not carry out physical verification of Property, Plant and Equipment during the year. Further, the Company did not have adequate controls to ensure appropriate insurance coverage of its Property, Plant and Equipment.

(b) As at March 31, 2026, the carrying amount of Property, Plant and Equipment was approximately ₹4.47 crores. The absence of adequate controls over updating of fixed asset records, physical verification and insurance coverage creates a reasonable possibility that discrepancies in the existence, condition and safeguarding of Property, Plant and Equipment, as well as the financial consequences of any loss or damage thereto, may not be identified and appropriately accounted for on a timely basis.

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

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 standalone financial statements of the Company for the year ended March 31, 2026. Our opinion on the standalone financial statements is separately expressed in our Independent Auditor's Report.

For GEORGE, JOHN, AND PRABHU

Chartered Accountants

ICAI Firm Registration No: 000917S

Sd/-

CA. Rupesh R Pai

Partner,

ICAI Membership No: 221480

Place of Signature: Kochi - 35.

Date: 24/08/2026

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

Balance Sheet For the Year Ended 31-03-2026 | Amount in hundreds | Amount in hundreds

	Particulars	Note No	2025 - 26	2024 - 25
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
(a)	Share Capital	2	5,30,771.00	5,30,771.00
(b)	Reserves and Surplus	3	(1,55,110.44)	(1,64,749.01)
(2)	**Non-Current Liabilities**			
(a)	Long Term Borrowings	4	82,273.17	1,28,369.70
(b)	Other Long Term Liabilities	5	30,000.00	30,000.00
(c)	Long Term Provisions	6	87,577.47	79,082.46
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	7	15,035.56	14,050.79
(b)	Trade Payables	8		
(i)	Total outstanding dues of micro and small enterprises	8	-	-
(ii)	Total outstanding dues of creditors other than micro and small enterprises	8	2,11,062.90	56,444.26
(c)	Other Current Liabilities	9	1,19,372.65	1,14,628.95
	TOTAL		**9,20,982.31**	**7,88,598.15**
II	**ASSETS**			
(1)	**Non-Current Assets**			
(a)	Property, Plant and Equipment and Intangible Assets	10		
(i)	Property, Plant and Equipment	10	4,37,387.50	4,47,982.46
(b)	Non-Current Investments	11	1,000.00	1,000.00
(c)	Deferred Tax Asset	12	609.76	945.49
(d)	Other Non-Current Assets	13	61,674.78	61,244.72
(2)	**Current Assets**			
(a)	Inventories	14	2,469.12	2,605.01
(b)	Trade Receivables	15	3,70,039.88	2,38,869.42
(c)	Cash and Cash Equivalents	16	84.36	195.52
(d)	Short Term Loans and Advances	17	47,716.91	35,755.53
	Significant Accounting Policies	1		
	TOTAL		**9,20,982.31**	**7,88,598.15**

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/-
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
46,258.00
Kochi-35

Aroor
24-08-2026

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 31-03-2026 Amount in hundre Amount in hundred

	Particulars	Note No.	2025 - 26	2024 - 25
I	Revenue from Operations	18	**9,46,401.40**	6,10,048.96
II	Other Income	19	**25,242.51**	15,583.53
III	Total Income (I+II)		**9,71,643.91**	**6,25,632.49**
IV	Expenses:			
	Cost of Materials Consumed	20	3,64,892.69	
(a)	Employee Benefits Expense	21	1,94,638.50	2,17,328.41
(b)	Finance Cost	22	2,346.87	4,739.57
(c)	Depreciation and Amortisation Expenses	23	12,957.86	13,381.66
(d)	Other Expenses	24	3,73,600.89	3,62,168.91
	Total Expenses (a+b+c+d)		**9,48,436.80**	**5,97,618.55**
V	Profit Before Exceptional and extraordinary items and tax (III-IV)		23,207.11	28,013.94
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		23,207.11	28,013.94
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		23,207.11	28,013.94
X	Tax expenses:			
	(1) Current tax		13,232.82	8,000.00
	(2) Deferred tax Income/(Expenses)		(335.73)	945.49
XI	Profit/ (Loss) for the period from continuing operations after tax (IX-X)		9,638.57	20,959.43
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax expenses for discontinuing operations		-	-
XIV	Profit/ (Loss) for the period from dis-continuing operations after tax (XII-XIII)		-	-
XV	Profit/ (Loss) for the period (XI+XIV)		9,638.57	20,959.43
XVI	Earning per share			
	(1) Basic		0.00	0.00
	(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/-
Antony Varghese Koluthara
Managing Director
DIN 00019110

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Sd/-
CA Rupesh R Pai
Partner
ICAI Membership Number 221480
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24-08-2026
Kochi-35

Aroor
24-08-2026

Koluthara Exports Limited
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Cash Flow Statement for the year ended 31-03-2026 — Amount in hundreds — Amount in hundreds

	Particulars	2025 - 26		2024 - 25	
A)	**Cash flow from operating activities**				
	Net Profit before taxation and extraordinary item		**9,974.29**		**20,013.94**
	Adjustments for :				
	Depreciation	12,957.86		13,381.66	
	Gratuity Provision	11,345.01		6,521.08	
	Interest Income	(1,959.30)		(6,387.31)	
	Financing charges	2,346.87	**24,690.43**	4,739.57	**18,254.99**
	Operating profit before working capital changes		**34,664.73**		**38,268.94**
	Decrease/(Increase) in Trade receivables	(1,31,170.46)		(49,207.64)	
	Decrease/(Increase) in Inventories	135.88		(755.77)	
	Decrease/(Increase) in Loans & Advances & Other Current Assets	(11,961.38)		(9,102.89)	
	(Decrease)/Increase in Trade payables & other current liabilities	1,59,362.34	**16,366.38**	23,567.58	**(35,498.72)**
	Cash Generated from operations		**51,031.11**		**2,770.21**
	Income taxes paid	-		-	
	Net cash from operating activities		**51,031.11**		**2,770.21**
B)	**Cash Flows from Investing activities**				
	Purchase of fixed assets	(2,362.90)		(36,870.52)	
	Interest Received	1,959.30		6,387.31	
	Decrease/(Increase) in Loans & Advances & Other Non-Current Assets	(430.06)	**(833.66)**	(404.31)	**(30,887.51)**
	Net cash from Investing activities		***(833.66)***		***(30,887.51)***
C)	**Cash Flows from financing activities**				
	Proceeds from issuance of Share Capital	-		-	
	(Decrease)/Increase in Long Term Loans	(48,946.53)		34,508.91	
	(Decrease)/Increase in Short Term Loans	984.77		(1,555.22)	
	Interest Paid	(2,346.87)		(4,739.57)	
	Net cash used in financing activities		**(50,308.62)**		**28,214.12**
D)	**Net increase in cash and cash equivalents**		**(111.18)**		**96.82**
	Cash and cash equivalents at beginning of period		**195.52**		**98.70**
	Cash and cash equivalents at end of period		**84.35**		**195.52**

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board of Directors

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

Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
24-08-2026

Joseph Joseph Koluthara
Director
DIN 07000621

CA Rupesh R Pai
Partner
ICAI Membership Number 221480
UDIN
Kochi-35
24-08-2026

Note No. 1

A. COMPANY INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention and on the accrual basis of accounting, unless otherwise stated. The financial statements comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable.

(b) The Company has considered its operating cycle as a period of 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT & EQUIPMENT

(a) Property, Plant and Equipment are stated at cost or revalued amounts less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, borrowing costs directly attributable to acquisition/ construction of qualifying assets and other directly attributable expenditure incurred to bring the asset to its working condition for intended use.

(b) Subsequent expenditure is capitalized only if it increases the future economic benefits of the related asset beyond its previously assessed standard of performance. All other repairs and maintenance are expensed to the Statement of Profit and Loss.

(c) In respect of Land and Buildings, the Revaluation Model has been followed since 2016-17. Revaluations are carried out at periodic intervals. Increases on revaluation are credited to Revaluation Reserve, except to the extent that they reverse a revaluation decrease previously recognized in the Statement of Profit and Loss. Any decrease in value is charged to the Statement of Profit and Loss, except to the extent that it reverses a revaluation surplus in equity.

1.4 DEPRECIATION

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

1.5 IMPAIRMENT OF ASSETS

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

1.6 EMPLOYEE BENEFITS

(i) Short-term employee benefits are recognized as an expense as and when employees render services.
(ii) Contributions to defined contribution plans such as Provident Fund and ESI are charged to the Statement of Profit and Loss on an accrual basis.
(iii) The Company is covered under the Payment of Gratuity Act, 1972. Provision for gratuity is made on the basis of the liability determined in accordance with the said Act.

(iv) The Company qualifies as a Small and Medium-Sized Company (SMC) under the Companies (Accounting Standards) Rules, 2021, and has accordingly availed the exemptions under AS 15 – *Employee Benefits*. Liability towards defined benefit plans (e.g., gratuity) has been determined by management on the basis of reasonable estimates as stated above, and actuarial valuation has not been carried out. Detailed disclosures relating to actuarial assumptions and reconciliation of plan assets and obligations are therefore not applicable and have not been presented.

1.7 INVESTMENTS

(a) Basis of Classification

(i) Investments are classified as Current and Non-current (Long-term) in accordance with AS 13 – *Accounting for Investments*.

(ii) Current Investments: Investments intended to be held for not more than 12 months from the date of acquisition or which are readily realisable and intended to be converted into cash within 12 months.

(iii) Non-current Investments: All other investments that are not classified as current.

(b) Measurement & Valuation

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

(ii) Current Investments are carried at the lower of cost and fair value (category-wise).

(c) Cost of Investments

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

1.8 BORROWING COST

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

1.9 REVENUE RECOGNITION

(i) Revenue from processing of seafood for merchant exporters (revenue form operation) is recognised in the Statement of Profit and Loss on the basis of the proportionate completion method, measured with reference to the quantum of processing services performed. Income is recognised when the significant risks and rewards of rendering such services have been transferred, there is no significant uncertainty regarding the amount of consideration, and its ultimate collection is reasonably certain.

(ii) Other Income

a. Interest Income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.
b. Dividend Income (if applicable) is recognised when the right to receive is established.
c. Insurance and Other Claims (if applicable) are recognised when there is reasonable certainty of acceptance/realisation.
d. Export Incentives and Government Grants (if applicable) are recognised when there is reasonable assurance of compliance with conditions and ultimate collection.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

1.11 ACCOUNTING FOR TAXES ON INCOME

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

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

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

1.12 CHITTY TRANSACTIONS – INCOME AND EXPENDITURE RECOGNITION

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

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

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

1.13 CHITTY AUCTIONED AMOUNT – LIABILITY RECOGNITION

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

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

1.14 RECEIVABLES, DOUBTFUL DEBTS, AND WRITE-OFFS:

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

1.15 **MANAGERIAL REMUNERATION**

During the year, the Company paid remuneration of ₹10.80 lakhs to the Managing Director. Though this exceeded the limits prescribed under Section 197(1) of the Companies Act, 2013, the remuneration was within the permissible limits under Schedule V based on the Company's effective capital. The shareholders have duly approved the payment at the Annual General Meeting held for the financial year 2024-25.

Sd/-	Sd/-	
Antony Varghese Koluthara	Joseph Joseph Koluthara	for George, John and Prabhu Chartered Accountants
Managing Director	Director	ICAI Firm Reg. No: 000917S
Din: 00019110	Din: 07000621	

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

Date: 24/08/2026
Place: AROOR

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

NOTE NO 1 SIGNIFICANT ACCOUNTING POLICIES

No **Notes on Financial Statements for the year ended 31/03/2026**

		2025 - 26	2024 - 25
			Amount in hundreds
Note 2	**SHARE CAPITAL**		
	Authorised Share Capital:		
	70,00,000 Equity Shares of Rs.10/- each	7,00,000.00	7,00,000.00
		7,00,000.00	**7,00,000.00**
	Issued, Subscribed and Fully Paid up capital	5,30,771.00	5,30,771.00
	53,07,710 Equity Shares of Rs.10/- each		
	TOTAL	**5,30,771.00**	**5,30,771.00**

(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	5,30,771.00	53,07,710	5,30,771.00
	(+)Shares issued during the year	Nil	Nil	Nil	Nil
	(-)Buy back of shares during the year	Nil	Nil	Nil	Nil
	Equity Shares at the close of the year	**53,07,710**	**5,30,771.00**	**53,07,710**	**5,30,771.00**

(iii) The company has only Equity Shares, each having 1 Vote with equal right of dividend. Repayment of capital will be in proportion to the number of Equity Share held.

(iv) Details of share holders holding more than 5% shares:

Name of the share holder	% held	No of shares	% held	No of shares
Antony Varghese Koluthara	22.61%	11,99,820.00	22.61%	11,99,820.00

(v) Disclosure of Equity Share Holdings of Promoters:

		2025 - 26		2024 - 25	
	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/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

Koluthara Exports Limited

		2025 - 26		2024 - 25	
Note 3	**RESERVES AND SURPLUS**				
(i)	Capital Reserve (As per last balance sheet)		47,103.62		47,103.62
(ii)	Revaluation Reserve (Fixed Assets Revaluation Reserve)		3,82,573.64		3,82,573.64
(iii)	Other reserves - Investment Allowance Utilized Reserve		1,175.00		1,175.00
(iv)	**Statement of Profit and Loss (Loss)**				
	Profit and Loss Account Last year	(5,95,601.27)		(6,16,560.69)	
	Add/Less: Profit (Loss) for the year	9,638.57	(5,85,962.70)	20,959.43	(5,95,601.26)
	TOTAL		**(1,55,110.44)**		**(1,64,749.01)**

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

(a) Pursuant to an agreement entered into in 1991 between MPEDA and the Promoters of the Company, MPEDA invested ₹2.90 lakhs in the share capital of the Company. The agreement provided MPEDA with an option to sell the shares to the Promoters at a mutually agreed price. Subsequently, MPEDA exercised this option and the Promoters agreed to repurchase the shares for a consideration of ₹15,95,315/-, payable in three instalments. Based on judicial directions in a writ petition, the matter was settled under a One-Time Settlement (OTS), whereby MPEDA agreed to accept a balance sum of ₹4,32,782/-, which has been fully discharged by the Promoters. MPEDA has duly confirmed receipt of the full settlement amount and has surrendered the share certificates to the Company. As of the reporting date, the formalities of transfer of shares are pending due to the dematerialisation process of the Company’s equity shares. Upon completion of the dematerialisation, the transfer shall be effected in accordance with the provisions of the Companies Act, 2013 and any other applicable laws.

(b) The transaction represented a settlement between the Promoters and MPEDA. The Company has not assumed any financial obligation under the arrangement, and accordingly, no liability or contingent liability arises in the books of the Company.

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

Note 4 **LONG TERM BORROWINGS**

		2025 - 26		2024 - 25	
		Non-Current	Current	Non-Current	Current
(A)	**Term Loan**				
	Secured:				
	From Banks - Secured				
	From Others - Secured	3,206.26		7,925.57	4,179.71
(B)	Other Loans and Advances - Secured	79,066.91		1,20,444.13	
	Total (A)	82,273.17	-	1,28,369.70	4,179.71
(a)	Un-Secured:				
	From Banks -Un- Secured				
	From Others - Un-Secured				
	From Related Parties - Un-Secured				
	Total (B)	-	-	-	-
	TOTAL (A+B)=C	**82,273**	**-**	**1,28,370**	**4,179.71**

(b) Terms of repayment of term loan:

(i) Car loan of Rs. 20,44,000 from Toyota Financial Services India Limited, repayable in 60 EMIs @ Rs. 43,435 starting from 10/12/2022 @ 10.01 interest rate and secured by Toyota Car

(c) Terms of Repayment of Chitty Liability refer Note 4 B (c) (ii)

(i) The liability recognised in the books of account as at 31 March 2026 has been classified under Secured Borrowings based on the terms of the Chitty arrangements and the Company's obligations existing at the reporting date. The Chitty liability is settled through periodic instalments in accordance with the terms of the respective Chitty arrangements. While the instalments contractually falling due during the next twelve months are identifiable, the exact amount payable in respect of such instalments cannot be determined with reasonable certainty as at 31 March 2026, as the amount payable is subject to dividend/discount adjustments under the respective Chitty schemes. Accordingly, the current/non-current classification has been determined based on the contractual terms and obligations existing at the reporting date

Note 5 **OTHER LONG TERM LIABILITIES**

		2025 - 26	2024 - 25
(i)	Others:		
(a)	Security Deposits	30,000.00	30,000.00
		30,000.00	**30,000.00**

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

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

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

Note No 4 B (c) (iii)

A	From 2022-23	Chitty Amount	No. of Instalments	Instalment Amount	Date of Modification	Chitty Amount Closed
1		90,000.00	30	3,000.00	26-12-2024	90,000.00
2		40,000.00	40	1,000.00	31-03-2026	40,000.00
		1,30,000.00				
B	From 2023-24					
1		20,000.00	40	500.00		
2		50,000.00	50	1,000.00		
3		80,000.00	40	2,000.00		
		1,50,000.00				
C	From 2024-25					
1	19-04-2024	50,000.00	50	1,000.00		
2	08-11-2024	24,000.00	40	600.00		
3	20-02-2025	20,000.00	40	500.00		
4	07-03-2025	30,000.00	40	750.00		
		1,24,000.00				**1,30,000.00**
D	From 2025-26					
1	02-08-2025	1,50,000.00	50	3,000.00		
2	01-09-2025	40,000.00	40	1,000.00		
		1,90,000.00				
Total Chitty Amount		**5,94,000.00**	Amount under active Chitties		**4,64,000.00**	

The Company has participated in various Chitty arrangements with KSFE having an aggregate Chitty amount of ₹4,64,00,000 as at 31 March 2026, after excluding Chitties that have been closed/released. The aforesaid amount represents the aggregate Chitty amount under the respective arrangements and does not represent the liability recognised in the books of account. The carrying amount of the liability recognised in the books as at 31 March 2026 is ₹79.07 lakh

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	Aroor
24-08-2026	24-08-2026

Koluthara Exports Limited

		2025 - 26	2024 - 25
Note 6	**LONG TERM PROVISIONS**		
(i)	Provision for Employee Benefits-Long Term	87,577.47	79,082.46
	TOTAL	**87,577.47**	**79,082.46**

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

		2025 - 26	2024 - 25
Note 7	**SHORT TERM BORROWINGS**		
7.1	**Secured:**		
(a)	Current Maturities of Long term debt - Secured	4,628.68	5,060.44
7.2	**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	5,406.88	3,990.35
(c)	Current Maturities of Long term debt Un-secured		
	TOTAL	**15,035.56**	**14,050.79**

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

(a) (i) The Company had raised a sum of ₹15,00,000 from a party on the basis of a promissory note and had issued a cheque towards repayment. Subsequently, it was revealed that the transaction was involved in a fraudulent activity, following which a stop payment instruction was issued to the Bank. Thereafter, at the insistence of the Bank, an amount of ₹9,00,000 was deposited in the name of the said party. In addition, ₹1,00,000 was paid as intended commission. After adjusting these amounts, a balance of ₹5,00,000 remains payable to the party, which has been reflected in the books of account. The matter has since been referred to the Central Bureau of Investigation (CBI), and a case is pending before the Hon'ble Chief Judicial Magistrate Court, Ernakulam. The exact legal implications and potential liability cannot be determined at this stage. As per the legal opinion obtained by the Company, since the cheque for the full amount had been issued within the prescribed time under Section 58A of the erstwhile Companies Act, 1956 and the applicable Rules, there is no violation of statutory provisions.

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Joseph Joseph Koluthara
DIN 00019110	DIN Director
Aroor	
24-08-2026	

Koluthara Exports Limited

		2025 - 26 Amount in hundreds	2024 - 25 Amount in hundreds
Note 8	TRADE PAYABLES		
(i)	Trade Payables undisputed Other than MSME	2,11,062.90	56,444.26
	Total	2,11,062.90	56,444.26

(ii) Trade Payable Ageing Schedule — Outstanding for following periods from the due date of payment

Particulars 2025-26	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Other than MSME un disputed	2,05,757.66	5,305.24	-	-	2,11,062.90

Particulars 2024-25	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Other than MSME un disputed	46,927.38	9,516.88	0.00	0.00	56,444.26

(a) The Company has sought information from its suppliers regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006. As no confirmations have been received, the required disclosures relating to amounts payable to such suppliers have not been made.

(b) The Company is in the process of obtaining balance confirmations from its parties. Pending such confirmations, management believes that the amounts reported in the financial statements under payables, receivables, advances, and deposits are appropriately stated and are payable/realizable in the normal course of business.

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

Koluthara Exports Limited

		2025 - 26	2024 - 25
Note 9	**OTHER CURRENT LIABILITIES**		
(A)	Interest Accrued and due on borrowings	972.53	1,022.50
(B)	Other Payable:		
(a)	Others Payable-Creditors for capital goods	-	16,391.56
(b)	Others Payable-Expenses payable	49,764.63	44,200.82
(c)	Others Payable-Salaries and Allowances Payable	28,173.19	23,826.63
(d)	Others Payable-Statutory dues	28,003.23	29,187.43
(c)	Other Advances	12,459.06	
	TOTAL	**1,19,372.65**	**1,14,628.95**

(i) The Company is in the process of obtaining balance confirmations from its parties. Pending such confirmations, management believes that the amounts reported in the financial statements under payables, receivables, advances, and deposits are appropriately stated and are payable/realizable in the normal course of business.

(ii) The Company had received an order from the Employees' Provident Fund (EPF) authorities requiring payment of dues of ₹19.87 lakhs for the period from October 2019 to April 2021. The Company had challenged the order before the CGIT-cum-Labour Court, Ernakulam. Pursuant to the directions of the Court, the Company deposited ₹7,95,056, including ₹5,00,000 deposited earlier. Subsequently, the Company discharged the entire assessed dues of ₹19.87 lakhs through instalment payments, with the final payment made on 21 October 2024. The Company has also filed an affidavit dated 25 May 2026 confirming compliance with the order. The matter remains pending before the CGIT-cum-Labour Court, Ernakulam, and the Company is awaiting the Tribunal's order for formal closure of the proceedings

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

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

Koluthara Exports Limited

	Note 10	PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS							Amount in hundreds	
	Descriptions	Gross Block				Depreciation			Net block	
		As on 01/04/2025	Additions/Deletions	Revaluation	As at 31/03/2026	As at 01/04/2025	For the year	Up to 31/03/2026	As at 31/03/2026	As at 31/03/2025
	Tangible Assets									
1	Land	3,61,905.00	-	-	3,61,905.00	-	-	-	3,61,905.00	3,61,905.00
2	Buildings	2,26,941.71	-	-	2,26,941.71	1,94,735.04	3,835.26	1,98,570.30	28,371.41	32,206.68
3	Plant and Equipment :									
(a)	Plant and Machinery-Block	14,288.69	672.00	-	14,960.69	13,574.25	234.19	13,808.44	1,152.25	714.43
(b)	Plant and Machinery-IQF	3,50,285.70	1,181.10	-	3,51,466.80	3,04,827.95	5,865.97	3,10,693.92	40,772.88	45,457.75
(c)	Electrical installation	28,152.00		-	28,152.00	28,070.84	-	28,070.84	81.16	81.16
4	Office equipments	21,543.75	509.80	-	22,053.55	20,368.69	488.43	20,857.12	1,196.43	1,175.06
5	Furniture and fixtures	6,295.70		-	6,295.70	6,011.32	70.80	6,082.12	213.57	284.38
6	Vehicles	23,016.21			23,016.21	16,858.21	2,463.20	19,321.41	3,694.80	6,158.00
	Total Tangible Assets	10,32,428.75	2,362.90	-	10,34,791.65	5,84,446.29	12,957.86	5,97,404.15	4,37,387.50	4,47,982.46
	Total	10,32,428.75	2,362.90	-	10,34,791.65	5,84,446.29	12,957.86	5,97,404.15	4,37,387.50	4,47,982.46
	Previous Year	9,95,558.24	36,870.52	-	10,32,428.75	5,71,064.63	13,381.66	5,84,446.29	4,47,982.46	4,24,493.60

1. The Company has revalued it's land and building during 2016-17
2. The revaluation was done by Er. CA. Kurian, Chartered Engineer and Registered Valuer vide valuation report no. RV170422 dated 03.05.2017
3. The Valuation is based on the present value of the assets.
4. Revalued amount substituted for historical cost of land and building are as under:

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

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

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

Aroor
24-08-2026

		2025 - 26	2024 - 25
Note 11	**NON-CURRENT INVESTMENTS**		
11.1	Investment in Equity Instruments Unquoted -Trade- Others	1,000.00	1,000.00
	(100 Equity Shares of Rs.1,000 each fully paid up in Kerala Seafood Exporters Welfare Society Limited)		
11.2	The company has not made any provision for diminution in the value of the above investment as the management is unable to reliably assess the extent of diminution, if any, in its value. The investment has accordingly been carried at cost.		
Note 12	**DEFERRED TAX ASSET**		
	Depreciation as per Books	12,957.86	13,381.66
	Depreciation as per IT Rules	10,612.61	9,745.16
	Timing Difference	2,345.25	3,636.50
	Tax on above @ 26%	609.76	945.49
	Deferred Tax Asset opening	945.49	
	DTA TO PL	**(335.73)**	**945.49**
	Deferred tax balance	**609.76**	**945.49**
Note 13	**OTHER NON-CURRENT ASSETS**		
13.1	Security Deposit - Long Term	55,209.53	55,209.51
13.2	Others:		
13.2 (a)	Bank deposits with more than 12 months maturity	6,465.25	6,035.21
	(Lien-marked towards bank guarantee furnished in connection with the Customs matter referred to in Note 31(a). Subsequent to the reporting date, the Customs matter was closed by the department and the related bank guarantee was released on 27 April 2026.)		
(b)	Interest Amortised	-	-
	TOTAL	**61,674.78**	**61,244.72**

(i) Company has taken Plant and Building on lease from a Private Limited Company, where Managing Director of the company is a member and given Rs. 5,00,000/-as lease rent security deposit.

(ii) Security deposit includes ₹16.69 lakhs placed with the Kerala Fishermen Welfare Board pursuant to directions of the Honourable Supreme Court, refundable on disposal of the related litigation. Out of this, ₹11.50 lakhs were contributed by the Seafood Exporters Association of India (SEAI), disclosed under Other Payables. An amount of ₹1,23,529 is receivable from SEAI towards litigation expenses, disclosed under Short-term Advances. The matter is sub judice and accordingly disclosed under Contingent Liabilities, refer note no 31(h)

(iii) Security deposit includes ₹9.66 lakhs placed with the Kerala State Electricity Board Ltd. (KSEB) pursuant to directions of the Honourable High Court of Kerala against a demand of ₹62.13 lakhs toward energy charges. The matter is under litigation before the Honourable High Court, with both the Company and KSEB having filed petitions. Based on legal advice, management is confident of a favourable outcome and accordingly, no provision has been made. The demand of ₹62.13 lakhs has been disclosed under Contingent Liabilities [Refer Note 31(e)] and the deposit of ₹9.66 lakhs has been classified under Security Deposits (Other Non-current Assets) as above

		2025 - 26	2024 - 25
Note 14	**INVENTORIES**		
	Inventories Others - Consumables	2,469.12	2,605.01
		2,469.12	**2,605.01**

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

Aroor
24-08-2026

		2025 - 26 Amount in hundreds	2024 - 25 Amount in hundreds
Note 15	**TRADE RECEIVABLES**		
	Unsecured:		
(a)	Undisputed Trade Receivable, unsecured considered good	3,70,039.88	2,38,869.42
(b)	Undisputed Trade Receivable, unsecured doubtful	4,797.64	4,797.64
		3,74,837.52	2,43,667.06
	Less: Provision for doubtful debts	4,797.64	4,797.64
	Net Trade Receivables	3,70,039.88	2,38,869.42

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

	Particulars 2025-26	< 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	2,09,869.05				1,60,170.83	3,70,039.88
(ii)	Undisputed Trade Receivable-considered doubtful					4,797.64	4,797.64
(iii)	Disputed Trade Receivable-considered good						
(iv)	Disputed Trade Receivable-considered doubtful						

Particulars 2024-25	< 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	78,698.58			98,552.28	61,618.55	2,38,869.41
Undisputed Trade Receivable-considered doubtful					4,797.64	4,797.64

(d) The Company is in the process of obtaining balance confirmations from various parties. Management believes that the balances of receivables, advances and deposits as stated in the financial statements are fully recoverable in the normal course of business.

(e) The Company has receivables of ₹96.51 lakhs (with interest of ₹22.53 lakhs) and ₹61.24 lakhs (with interest of ₹4.31 lakhs) recoverable from customers. While the customers have not disputed these dues, recovery is subject to legal proceedings before the Sub Court, Cherthala. Both matters were referred to the Mediation Court, where settlements were reached for recovery through monthly instalments, which were also recorded in the orders of the Sub Court, Cherthala.

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

Aroor
24-08-2026

Koluthara Exports Limited

		2025 - 26	2024 - 25
Note 16	**CASH AND CASH EQUIVALENTS**		
(A)	**Cash and cash equivalents**		
(a)	Balance with banks	28.14	83.68
(b)	Cash on hand	56.22	111.84
	Total	**84.36**	**195.52**

		2025 - 26	2024 - 25
Note 17	***SHORT TERM LOANS AND ADVANCES***		
	Unsecured, considered good Other than to related parties		
(a)	Advance to suppliers short term	5,596.26	4,392.10
(b)	Prepaid expenses, Advance payments, etc. Short term	10,971.29	6,005.83
(c)	Balance with statutory/government authorities short term	31,149.36	25,357.60
		47,716.91	**35,755.53**

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
24-08-2026

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Koluthara Exports Limited

		2025 - 26	2024 - 25
Note 18	***REVENUE FROM OPERATIONS***		
	Sale of Products - Export Sales	3,87,077.55	
	Sale of Services	5,42,422.74	6,09,798.96
	(Seafood Processing Charges)		
	Other Operating Revenue	16,901.12	250.00
		9,46,401.40	**6,10,048.96**
Note 19	***OTHER INCOME***		
	Interest Received - Other Income	1,959.30	6,387.31
	Other Income - Chitty Dividend/discosunt	23,283.21	9,196.22
		25,242.51	**15,583.53**
Note 20	***COST OF MATERIALS CONSUMED***		
	Opening Stock		
	Add: Purchase	**3,64,892.69**	
	Less: Closing Stock		
		3,64,892.69	
Note 21	EMPLOYEE BENEFITS EXPENSE		
	Salaries, wages and allowances	1,55,132.55	1,76,482.39
	Remuneration to Directors - MD	10,800.00	9,600.00
	Contribution to provident fund and other funds (including gratuity provision)	6,347.02	11,011.56
	Gratuity	11,345.01	6,521.08
	Staff welfare expenses	11,013.92	13,713.38
		1,94,638.50	**2,17,328.41**
Note 22	**FINANCE COST**		
	Interest on borrowings	2,346.87	4,739.57
Note 23	**DEPRECIATION AND AMORTISATION EXPENSES**	12,958.00	13,381.66

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

Koluthara Exports Limited

Note 24 OTHER EXPENSES

		2025 - 26		2024 - 25
Processing Expenses		15,405.09		8,261.20
Shipment Freight		19,764.89		
Consumption of Chemicals and Consumables		9,418.56		11,121.34
Power and fuel		1,48,613.03		1,43,883.83
Rent		4,720.00		
Repairs to buildings		8,104.90		23,930.78
Repairs to machinery		21,121.54		29,140.85
Insurance		506.35		368.54
Rates and taxes		4,497.84		8,389.59
Legal and professional charges		4,840.38		7,567.50
Contract Labour payments		97,980.33		87,864.79
KSFE Chitty Foreman Commission		13,200.00		9,000.00
KSFE Chitty discoount		10,000.00		17,031.72
Miscellaneous expenses		15,427.97		15,608.77
		3,73,600.89		**3,62,168.91**
Details of payment made to Auditors				
for Statutory Audit	55,000		55,000	
for Tax Audit	15,000		15,000	
Goods and Service Tax	12,600		12,600	

Note 25 RELATED PARTY TRANSACTIONS

(a) Key Managerial Personnel	**(b) Enterprise in which KMP/Director/Relative is a Partner/Director/Member**
Antony Varghese Koluthara (Managing Director)	Mare Food Products India Pvt. Ltd
Grace Antony (Director)	Ellora Paints Pvt. Ltd
Varghese Padinjare Thoppil Antony (Director)	Lavanya Paints Pvt. Ltd
Joseph Joseph (Director)	Koluthara Distributors Pvt. Ltd
Joseph Joseph Koluthara (Director)	Koluthara Electronics Pvt. Ltd
	Koluthara Finance and Investments Private limited
	Dr. George Varghese Koluthara (Relative of MD)
	Mary George (Relative of MD)

(c) Related Party Transactions

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

Aroor

24-08-2026

Amount in hundreds

Particulars	Relationship				Total	
	KMP		Enterprise over which KMP or /and relatives of KMP is a partner/director/member			
	2025 - 26	2024 - 25	2025 - 26	2024 - 25	2025 - 26	2024 - 25
Managerial Remuneration						
Antony Varghese Koluthara (Managing Director)	10,800.00	9,600.00			10,800.00	9,600.00
Total	**10,800.00**	**9,600.00**			**10,800.00**	**9,600.00**
Loan from Managing Director						
Antony Varghese Koluthara (Managing Director)						
Opening Balance	3,990.35	6,578.05			3,990.35	6,578.05
Loan accepted	2,522.84	352.30			2,522.84	352.30
Loan repaid	1,106.31	2,940.00			1,106.31	2,940.00
Closing Balance	5,406.88	3,990.35			5,406.88	3,990.35
Total			-	-	-	-
Trade Receivables						
Mare Food Products India Pvt. Ltd			61,618.55	61,618.55	61,618.55	61,618.55
Total			**61,618.55**	**61,618.55**	**61,618.55**	**61,618.55**
Security deposit given						
Mare Food Products India Pvt. Ltd			5,000.00	5,000.00	5,000.00	5,000.00
Total			**5,000.00**	**5,000.00**	**5,000.00**	**5,000.00**

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
24-08-2026

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

Note 26 ACCOUNTING FOR TAXES ON INCOME

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

Note 27 **IMPAIRMENT OF ASSETS**

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

Note 28 **GOING CONCERN ASSUMPTION**

(a) The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business

(b) The Company has accumulated losses and its positive net worth is substantially attributable to the revaluation of land and buildings carried out in earlier years. Although the Company has achieved growth in turnover and earned a net profit during the year, it continues to face challenges relating to significant long-pending receivables and the resultant cash flow constraints, as well as ongoing litigations, the outcome of which, if adverse, could materially affect its financial position

(c) These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Nevertheless, the Board of Directors considers the going concern basis appropriate, having regard to the Company’s initiatives, including commencement of its own export operations during the year, broadening of its customer base, mitigation of tariff-related risks and measures to improve liquidity.

Note 29 **OTHER REGULATORY MATTER**

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

Note 30 **GENERAL NOTES**

(a) Company has entered into long term contracts with merchant exporters for processing of seafood at company's plant and does not foresee any material losses in respect of such contracts.

(b) Company is not required to transfer any amount to Investor Education and Protection Fund.

(c) The provisions of Section 138 (Internal Audit) and Section 203 (Company Secretary) of the Companies Act, 2013 are not applicable to the Company, since its paid-up share capital, turnover, borrowings and deposits are below the prescribed thresholds. Accordingly, no Internal Auditor or Company Secretary has been appointed during the year.

(d) The Company is in the process of obtaining balance confirmations from various parties. Management believes that the balances of receivables, advances and deposits as stated in the financial statements are fully recoverable in the normal course of business.

(e) The previous year figures have been re-grouped/re-classified, wherever necessary to conform to current year presentation.

(f) No proceedings have been initiated or pending against the Company for holding any Benmi Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(g) Tittle deeds of the immovable Property are in the name of the Company.

(h) Property, Plant and Equipments of the Company have not been valued during the year.

(i) Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMPs, and to the Related Parties.

(j) Company does not have any Capital work in progress of Intangible Assets under development during the year.

(k) Company has no borrowings from banks or financial institutions on the basis of security of current assets.

(l) Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(m) Company has used the borrowings from banks and financial institutions for the purpose for which it was taken.

(n) The Company has not advanced, loaned or invested funds to any person(s) or entity(ies) with the understanding that such person(s) or entity(ies) would, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security or the like on behalf of such ultimate beneficiaries. Further, the Company has not received any funds from any person(s) or entity(ies) with any such understanding.

(o) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(p) There are no pending registration of charges or satisfaction of charges with ROC

(q) Company is not a holding company and have no subsidiaries.

(r) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013

(s) There are no transactions which are not recorded in the books of account and declared as undisclosed income with income tax

(t) Company is not covered under the provisions of Section 135 CSR

(u) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company has not entered into any foreign exchange transactions during the year. Accordingly, there are no foreign currency receivables, payables, or exchange gain/loss to be reported in the financial statements.

(x) Company has not taken insurance cover for its Palnt and Equipments

(y) The Company has implemented audit trail (edit log) software during the year in compliance with the Companies (Accounts) Rules, 2014. The related internal controls are being enabled and monitored on an ongoing basis.

Sd/-
Antony Varghese Koluthara
Managing Director
DIN 00019110
Aroor
24-08-2026

Sd/-
Joseph Joseph Koluthara
Director
DIN 07000621

For George John and Prabhu
Chartered Accountants
ICAI Firm Reg. No. 000917S

Sd/-
CA Rupesh R Pai
Partner
ICAI Membership Number 221480
UDIN
Kochi-35
24-08-2026

Note 31	ANALYTICAL RATIOS					
Ratio	Numerator	Denominator	2025-26	2024-25	% of Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.22	1.50	-19%	Decrease is mainly attributable to the significant increase in current liabilities, particularly trade payables, which has outpaced the increase in current assets
Debt Equity Ratio	Total Debt	Share holders Equity	0.26	0.39	-33%	Decrease in the ratio indicates an improvement in the Company's leverage position, reflecting a lower proportion of debt relative to shareholders' equity.
Debt Service Coverage Ratio	Earnings availed for Debt Service	Debt Service	0.00	0.01	-53%	Decrease in earnings available for debt service coupled with an increase in debt service during the year resulting in lower DSCR
Return on Equity	Net Profit after taxes	Average Share holders equity	2.57%	5.73%	-55%	Increase in profitability during the year, leading to significantly higher returns to shareholders.
Inventory Turnover Ratio	During the year, the Company commenced export of goods. However, the Company did not hold any opening or closing stock of goods for export during the year. Accordingly, an Inventory Turnover Ratio for export operations is not meaningful and has not been computed.					
Trade Receivables Turnover Ratio	Total Sales	Trade Receivables	2.56	2.55	0%	Marginal decrease in the ratio is attributable to the increase in trade receivables relative to sales.
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.425265	The Company had credit purchases during the current year and accordingly the ratio has been computed for the current year. However, there were no purchases during the previous year and, therefore, the comparative ratio is not applicable. Accordingly, percentage variance has not been computed		
Net Capital Turnover Ratio	Sales	Average Working Capital	12.65	6.61	91%	Increase in the ratio is attributable to higher sales relative to average working capital.
Net Profit Ratio	Net Profit	Sales	2.45%	4.6%	-47%	Decrease is mainly attributable to the lower net profit margin despite significant growth in revenue.
Return on Capital Employed	Earnings Before interest and tax	Capital Employed	5.40%	6.44%	-16%	The decrease in ROCE is primarily attributable to the decrease in EBIT being proportionately higher than the decrease in capital employed during the year.
Return on Investment	Net Return on Investment	Cost of Investment	-24.70%	-24.47%	-1%	Company absorbing past losses due to current year profitability

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	
24-08-2026	

(a) Demand from Central Excise Dept. of Rs. 22.42 Lakhs on account of withdrawal of customs duty exemption availed on imported capital goods, disputed by the company. The appeals before the CCE (Appeals) and before CESTAT were decided against the company. The company approached Hon'ble High Court of Kerala against the orders. The Hon'ble Court dismissed the orders of lower authorities and ordered to deposit Rs. 5.6 Lakhs as bank guarantee to Central Excise department and remanded the case back to the department. The Central Tax and Central Excise Department has issued fresh show cause notice to the company and reply was filed, which is pending.

(b) Company has received notices from ESI authority directing to pay Rs. 40,29,058 (Contribution and Interest). Company has filed petition before ESI Court, Alappuzha and Interim Stay was obtained. As directed by the ESI Court, Company has deposited Rs. 400,000 and the matter is pending.

(c) Order was passed by EPF authorities for damages of Rs. 11,28,654 for the period 12/2013 to 11/2022 for delay in remitting the EPF contributions. Aggrieved by this order, company has filed appeal before the EPF Appellate Tribunal and CGIT cum Labour Court Ernakulam. The matter is pending. As the company is confident of favourable decision by the tribunal no provision for damages has been made.

(d) State GST department has issued best judgement assessment orders for the months February, April, May, June and July 2020 for non-filing of returns and demanded Rs. 10.74 Lakhs. Aggrieved by the order company has filed appeal before the Joint Commissioner (Appeals) SGST Department, Alappuzha and with pre-deposit of Rs. 97,248, the matter is pending. Management is of the view that, best judgement assessment would be nullified and there would not be any liability on the Company, hence no provision has been made in the books.

(e) KSEB has raised a demand of **₹62.13 lakhs** towards demand and energy charges, which has been contested by the Company. Pursuant to directions of the Honourable High Court of Kerala, the Company deposited **₹9.66 lakhs**. The Appellate Authority subsequently set aside the assessment and directed a fresh assessment, which is pending. KSEB has challenged this order before the High Court and obtained an interim stay. The matter is sub judice; based on legal advice, management is confident of a favourable outcome and no provision has been made.

(f) Southern Railway had permitted to use the railway land approach road as an access to Company factory vide letter dated 24/08/1992 for an annual license fee. However, Southern Railway has now come up with a revised way leave charges of Rs. 21,78,585 with 18% GST Rs. 392,145.23 from 1993 onward up to 2031-32. Kerala High Court disposed of the writ petition filed by the Company by directing the Southern Railway to consider the matter. However, the Divisional Railway Manager (Works) after conducting the personal hearing directed that Railway Administration to revise the way lease charges and serve to the company before 31/01/2024. Company is directed to pay the amount before 31/03/2024. The Company filed an appeal against this order before the General Manager, Southern Railway, Chennai and the matter is pending. Company is confident of favourable orders; hence no provision has been made.

(g) State GST department has confirmed demand raised for the FY 2019-20 disallowing the input tax credit of Rs. 494,720 with interest of Rs. 3,85,881 and penalty of Rs. 65,464 and passed the order u/s 73 (9) on 19/08/2024. The Company is preferring appeal against this order and expect favourable orders in appeal. Hence, no provision has been made. However, the Company has decided to accept the Waiver Scheme introduced by the Central Government via Section 128A of the CGST Act, 2017, which waives off interest and penalty if the tax amount is paid before 31/03/2025. Accordingly company has remitted Rs. 4,94,720 on 27/03/2025 and closed the case.

(h) The matter relating to the *Kerala Fishermen Welfare Fund Act, 1985* is currently under litigation before the Honourable Supreme Court. The outcome of the case and the timing of refund of the deposit are dependent on the final decision of the Court.

Koluthara Exports Limited

Sl No	Note 32	**CONTINGENT LIABILITES NOT PROVIDED FOR**	
	Particulars	Amount in Lakhs	Status
(a)	Claims against the Company not acknowledged as debt		
(i)	Demand from Central Excise Department on account of withdrawal of customs duty exemption on imported capital goods	22.42	The Company had deposited ₹5.60 lakh as bank guarantee pursuant to the directions of the Hon’ble High Court of Kerala. The matter was pending before the department as at 31 March 2026. Subsequent to the reporting date, the Central Excise Department accepted the Company's representation and closed the matter, and the bank guarantee of ₹5.60 lakh was released on 27 April 2026
(ii)	Demand from ESI Authority towards contribution and interest	40.29	The Company has deposited ₹4.00 Lakhs as per directions of the ESI Court, Alappuzha. The matter is pending and interim stay has been obtained.
(iii)	Damages levied by EPF authorities for delay in remittance of EPF contributions (Dec 2013 – Nov 2022)	11.29	The Company has filed an appeal before the EPF Appellate Tribunal and CGIT-cum-Labour Court, Ernakulam. The matter is pending.
(iv)	Demand raised by SGST Department through best judgment assessment orders for non-filing of returns (Feb–Jul 2020)	10.74	The Company has filed an appeal before the Joint Commissioner (Appeals), SGST Department, Alappuzha, with a pre-deposit of ₹0.97 Lakhs. The matter is pending.
(v)	Demand raised by Kerala State Electricity Board (KSEB) towards demand and energy charges	62.13	The Company has deposited ₹9.66 Lakhs pursuant to directions of the Hon’ble High Court of Kerala. The Appellate Authority has set aside the earlier assessment and directed a fresh assessment, which is pending. KSEB has challenged this order before the High Court and obtained an interim stay. The matter is sub judice.
(vi)	Demand raised by Southern Railway towards revised way leave charges (including GST) for use of railway land approach road	25.71	The Company has filed an appeal before the General Manager, Southern Railway, Chennai, against the order of the Divisional Railway Manager (Works). The matter is pending.
(vi)	The matter relating to the Kerala Fishermen Welfare Fund Act, 1985 is currently under litigation before the Hon’ble Supreme Court. The outcome of the case and the timing of refund of the deposit are dependent on the final decision of the Court. Since the financial effect of the matter is not presently ascertainable, no amount has been disclosed.		

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

Sd/-	Sd/-
Antony Varghese Koluthara	Joseph Joseph Koluthara
Managing Director	Director
DIN 00019110	DIN 07000621
Aroor	24-08-2026

KOLUTHARA EXPORTS LIMITED

PROXY FORM – MGT 11

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

37th Annual General Meeting – September 29, 2026

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 37th Annual General Meeting of the company to be held at the Registered Office of the company at 11.00 a.m. on Tuesday, September 29, 2026 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

1. Adoption of Audited Financial Statements for the year ended of 31.03.2026
2. Reappointment of Mr. JOSEPH JOSEPH, as Director
3. Reappointment of Mr. VARGHESE ANTONY, as Director

Re.1
R.Stamp

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.

BOOK POST

TO

If Undelivered please return to :

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