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ANTONY VARGHESE KOLUTHARA Managing Director

A.C.MATHEW Director

K.P. GEORGE Director

P.A VARGHESE Director

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

BANKERS

1. State Bank of India, Overseas Branch, Cochin - 682 003.

 ING Vysya Bank Ltd., M.G.Road, Cochin - 682 035.

AUDITORS

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

NOTICE

Notice is hereby given that the Twenty first Annual General Meeting of the members of Koluthara Exports Limited will be held at the Registered Office of the Company at VII/45, Keltron Road, Aroor - 688 534, Alappuzha District, Kerala, on Wednesday, the 29th September 2010 at 10 AM, to transact the following business

- 1. To consider and adopt the accounts of the Company for the financial year ended 31st March 2010, Balance Sheet as on that date and Report of the Directors and of the Auditors thereof.
- Mr. Joseph Varghese resigned from the post of Director and Mr. P.A Varghese, Koluthara House, Manappuram P.O., Pin – 688 558, doing business has been appointed as a Director in his place from 10.08.2010. He holds office of a Director up to the date of the Annual General Meeting and is eligible for appointment as a Director.
- 3. To appoint Auditors and fix their remuneration in the place of retiring Auditors MESSRS GEORGE, JOHN & PRABHU, Chartered Accountants, M.G. Road, Ernakulam and are eligible for re-appointment.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself. A proxy need not be a member of the Company. The proxy form and attendance slip are enclosed.

2. Members are requested to notify immediately any change in their addresses to the

Company and all correspondences including share transfer and endorsement matters

should be made to the Company directly at the AROOR address.

BY ORDER OF THE BOARD

AROOR, 10-08-2010.

sd/-

ANTONY VARGHESE KOLUTHARA MANAGING DIRECTOR

DIRECTORS' REPORT

Your Directors are presenting the Twenty first Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2010. The salient features are highlighted below:

DECLARATION AS A SICK COMPANY

The Hon. BIFR declared our Company as sick and directed to submit a rehabilitation scheme for revival. The Company have submitted the scheme on the basis of the Committee Report of the Central Government and the Order of the Kerala Government. Both the State Bank of India and Ing Vysya Bank Ltd accepted our proposal of one time settlement at 25% of the principal outstanding. But the KSIDC and KFC have not given their approval to the Hon. BIFR. Since the KSIDC and KFC have not complied with the Government Order, the Company approached the Hon. High Court of Kerala and filed a Writ Petition which is pending for want of affidavit of the Government of Kerala. The Hon. BIFR had ordered for liquidation of the Company and forwarded the order to the Hon. High Court of Kerala. The High Court appointed Official Liquidator. The Company filed an Appeal before the Hon. AAIFR, New Delhi against the order of Hon. BIFR. The Hon. AAIFR admitted our case and stayed the order of Hon. BIFR. The Case is pending before the Hon. AAIFR. The High Court of Kerala also ordered to keep in abeyance all liquidation proceedings.

OPERATIONS

The Company could not continue with its own operation during the year except an export sale of Rs.31.64 lakhs since the Banks and Financial Institutions did not extend any credit facilities which were withdrawn by them. As in the previous year, job works were continued to be undertaken on behalf of two other exporters and the income from job works and others came to Rs 264.22 lakhs. Due to shortage of raw material, job work was also limited. This resulted in a net loss of Rs 861.51 lakhs during the year 2009-10 which included the interest provided by the Company towards the credit facilities/loans and the cumulative loss was Rs. 6170.66 lakhs up to 31.3.2010.

FUTURE PROSPECTS

It is still hoped that with the approval of Hon. BIFR/AAIFR and with the support of the SBI, Overseas Branch, Cochin – 682003, other Banks, and the connected public institutions and with the active participation and M/s. Canaan Marine Products, one of the merchant exporters of the Company, to settle the dues of the Banks and Financial Institutions as per the Rehabilitation Scheme submitted to Hon. BIFR/AAIFR, since M/s. Tai Aqua Research Foundation Ltd expressed their withdrawal due to long delay to get approval of the scheme. It is hoped that by the assistance from M/s. Canaan Marine Products, the Company would be able to settle the dues and revive the Company in the near future.

BOOK CLOSURE

The Share Transfer Books of the Company will remain closed for the period from 22nd to 29th September 2010 (inclusive of both the days) for the purpose of Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES REQUIRED UNDER SEC.217 (2A) OF THE COMPANIES ACT, 1956

There was no employee who was drawing remuneration above the limits mentioned under Section 217(2A) of the Companies Act, 1956 amended by the Companies Amendment Act, 1988.

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

Information as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure, forming part of this report.

DIRECTORS

Mr. Joseph Varghese resigned from the post of Director which has been accepted in the Board Meeting held on 10.08.2010 and Mr. P.A Varghese, S/o. Varkey, Koluthara House, Manappuram P.O., Alappuzha District, Pin -688 558, has been appointed as a Director in his place from 10.08.2010. He holds the office of a Director up to the date of the Annual General Meeting and is eligible for appointment as a Director.

AUDITORS

The Company's Auditors, Mr. George, John & Prabhu, Chartered Accountants, Cochin-16 retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

MEETING OF AUDIT COMMITTEE

As in the previous year the Audit Committee of the Board of Directors of the Company formed in pursuance of section 292 A of the Companies Amendment Act, 2000 had limited scope, in view of very little activity in the Company due to lack of Working Capital with it and being a sick unit declared by Hon. BIFR as in the previous year.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Section 217(2AA) of the Companies Amendment Act 2000, the . Directors affirm the following

- (1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed, with proper explanation for any material departure.
- (2) 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.
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) The Annual Accounts have been prepared generally on a going concern basis in spite of the fact the Hon. BIFR has declared the Company as a sick unit.

INDUSTRIAL RELATIONS

Industrial relations were satisfactory, as in the previous years.

APPRECIATION

The Directors convey their grateful thanks to the Hon. Appellate Authority for Industrial & Financial Reconstruction and the Hon. Board for Industrial and Financial Reconstruction, New Delhi, Kerala State Industrial Development Corporation Ltd., Kerala Financial Corporation, The Marine Products Export Development Authority, Central Institute of Fisheries Technology (CIFT), The Export Inspection Agency, the Seafood Exporters Association of India, the Forum for Revival & Reconstruction of Seafood Export Industries in India, State Bank of India, Centurion Bank of Punjab Limited and ING Vysya Bank Limited and M/s. Tai Aqua Research Foundation Ltd., Kochi and the merchant exporters Canaan Marine Products and Penver Products Pvt. Ltd. The Directors wish to place on record their sincere appreciation to the employees, share holders and suppliers of the Company for the co-operation and support extended by them.

BY ORDER OF THE BOARD

AROOR 10-08-2010 KOLUTHARA

ANTONY

VARGHESE

MANAGING DIRECTOR

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(1) (e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 and forming part of the Directors' Report for the year ended 31.03.2010.

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

A. CONSERVATION OF ENERGY:-

a) Energy conservation measures taken:

Conservation of energy is a continuous process and the company had taken various steps in this direction during the year under review, as in the past years.

b) The total energy consumption for production was as under:

i)	Electricity:	2009-2010	2008-2009
	Purchased Units (KWH) Total Value (Rs.) Rate per Unit (Rs.)	1223580 5652163 4.61	1124014 6578928 5.85
	Own Generation: (Through Diesel Generators)		
	Units generated (KWH) Litres of Diesel Oil	23695	34304
	Per unit	0.37	0.32
	Cost per unit (Rs.)	14.11	11.62
ii) Furnace Oil Diesel for boiler	NIL 53800 Lite	NIL 57314 Liters

B. PARTICULARS REGARDING RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

a) Research and Development.

The Company continued with its R & D programme in its Quality Assurance Laboratory in a limited way, as there was very little exports of its own.

b) Technology Absorption:

We had set up an IQF freezing facility in 1992 and the technology had already been fully absorbed.

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2009-10	2008-09
a) Earnings: Export Sales (Rs.in lakhs)b) Outgo:	31.64	NIL
Capital Goods & other materials Foreign Travel Subscription/books Sales Commission	NIL NIL NIL NIL	NIL NIL NIL NIL

BY ORDER OF THE BOARD

Sd/-

AROOR, 10-08-2010.

ANTONY VARGHESE KOLUTHARA MANAGING DIRECTOR

AUDITORS' REPORT

TO THE MEMBERS OF KOLUTHARA EXPORTS LTD.

- 1. We have audited the attached Balance Sheet of KOLUTHARA EXPORTS LTD. as at 31st March 2010 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.
- 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. As required by the Companies (Auditors Report) Order, 2003 and as amended issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to in Para 3 above, we report that:-
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and the Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, except as stated in paragraph (e)(i)below:
 - (e) Attention is invited to Notes in Schedule 21 and Paras of CARO
 - Provision for short term and long term employee benefits are not made on actuarial basis and funded as recommended by AS-15 issued by the Institute of Chartered Accountants of India.
 - (ii) Note No.2 (i) regarding demand from Central Excise department for Rs.22.42 lakhs for import of machinery.
 - (iii) Note No. 2(iii) regarding non provision of Service Tax of Rs.80.75 lakhs.
 - (iv) Note No. 4 (b) (i) regarding legal suit and arbitration proceedings and the liability of Rs.116.03 lakhs.

- (v) Note No. 4 (c) regarding acceptance of Deposits and loans, compliance of Rules and the legal opinion thereon.
- (vi) Note No. 5 (i) and (ii) regarding the liability for receipt of subsidy from MPEDA and legal notice for repurchase of shares.
- (vii) Note No. 6 (a) & (b), reg ESI arrears of Rs.1.35 lakhs and EPFdamages of Rs.4.89 lakhs No.9 (i) and (ii) reg. non- provision of Income Tax liability of Rs.42.50 lakhs, No.11 regarding non-provision of Sales Tax liability of Rs.6.90 lakhs.
- (viii) Note No.7 regarding the outstanding debts 33.26 lakhs and the recoverability
- (ix) Note No.13 and Para 7 regarding non-conduct of Internal Audit.
- (5) Without considering the items mentioned in Para 4 above, the collective effect of which could not be determined, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Notes thereon and Paras in Annexure, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, except stated in 4(e)(i) above:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - (ii) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date and
 - (iii) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

PLACE: Cochin - 16. PRABHU DATE : 10.08.2010 FOR GEORGE JOHN & CHARTERED ACCOUNTANTS

KOLUTHARA EXPORTS LTD.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date.)

- 1. i) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - ii) As informed to us the management has physically verified the fixed assets at frequent intervals, which in our opinion is reasonable having regard to the nature and volume of business and no discrepancies were noticed during such verification.
 - iii) During the year, the company has not disposed off substantial part of its fixed assets.
- 2. i) Inventories have been physically verified by the management only at the year end.
 - ii) As the Company is declared as sick unit and as there are no much stocks, we do not comment on the procedures of physical verification or the frequency of verification.
 - iii) The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification have been dealt with in the books of accounts.
- 3. The Company has not taken or granted any loans secured or unsecured from Companies, firms or other parties covered in the Register to be maintained under Section 301 of the Companies Act, 1956.
- 4. The Company is a sick unit and there are no much activities. As such, we do not comment on the internal control procedures with regard to purchase of inventories and fixed assets and sale of goods.
- 5. According to the information and explanations given to us and the audit procedure carried out by us, we are of the opinion that the transactions that need to be entered in the Register to be maintained under Section 301 of the Companies Act, 1956 have been so entered
- 6. The Company has not accepted any deposit from the public except Loans from Directors for which declarations in compliance with the provisions of Section 58A of the Companies Act., 1956 and the Rules framed there under have been filed. But the company had raised a loan of Rs.15 lakhs from a party as referred to in Note No.4 (c) and as per the legal opinion received and reasons mentioned, there is no violation of the provisions of Section 58A and the Rules there under. We are unable to express any comments on the legal opinion and the matter covered therein.
 - 7. As informed to us, the company has very limited operations during the year and due to shortage of hands and paucity of funds, no internal audit has been carried out.
 - 8. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act., 1956 for the products of the company.

9. (i) The Company is not regular in depositing with appropriate authorities the undisputed statutory dues. The defaulted amounts as at the year end are

(a) Employees State Insurance	- Rs.1.35
(b) Income Tax	- Rs.42.50
(c) Sales Tax	-Rs.1.27

(ii) According to the information and explanations given to us, the details of dues of Income Tax, Central Excise, Customs duty and Service Tax and Sale Tax and ESI which have not been deposited as on 31st March 2010 on account of any dispute, are given below.

S1.	No.	Particulars	Forum where matter is pending	Financial year to which Matter pertains	Amount involved (Rs.in lakhs)
1.	(i)	Service Tax	Commissioner of Appeals Central Excise, Cochin	2005-2006 2006-2007	23.35
	(ii)	Service Tax	Commissioner of Appeals Central Excise, Cochin	2006-2007 2007-2008	10.17
	(iii)	Service Tax	Commissioner of Appeals Central Excise, Cochin	2007-2008 2008-2009	16.12
	(iv)	Service Tax	Joint Commissioner Central Excise, Cochin	2008-2009	14.60
	(v)	Service Tax	Joint Commissioner Central Excise, Cochin	2008-2009 2009-2010	16.51
2		Customs Duty	Central Excise, Customs and Service Tax Tribunal, Bangalore	1999-2000	22.42
3.	(i)	Sales Tax	Sales Tax Appellate Tribunal	1988-1989	5.40
	(ii)	- Do -	- Do -	1999-2000	1.04
4		ESI due	Regional Commissioner ESI Corporation	1989-2008	20.41

- 10 The Company has accumulated loss at the end of the financial year exceeding its net worth and has already been declared as a sick unit by Board for Industrial and Financial Reconstruction (BIFR).
- 11. The Company has defaulted in the repayment of dues to Financial Institutions and Banks and the amounts outstanding in the accounts are fully overdue. But the company has been declared as a sick unit by BIFR and all payments stand suspended.
- 12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund/ Society. Therefore the provision of Clause 4 (xiii) of the Order is not applicable to the company.
- 14 The Company is not a dealer or trader in shares, securities, debentures or other investments and the provisions of Clause 4(xiv) of the Order are not applicable to the company.
- 15. In our opinion and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions during the year.
- 16. The Company has not taken any new term loans during the year.
- 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that no funds have been raised on short-term or long-term basis during the year.
- 18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register to be maintained under Section 301 of the Act.
- 19. The Company has not issued any secured debentures during the year.
- 20. The Company has not raised any money through public issue during the year.
- 21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : Cochin - 16. PRABHU DATE : 10.08.2010 ACCOUNTANTS FOR GEORGE JOHN &

CHARTERED

VEDANGA R. PRABHU PARTNER

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

BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	SCH.NO	AMOUNT IN RUPEES		
FARTICULARS	3CH.NO	31-03-2010	31-03-2009	
SOURCE OF FUNDS:				
I. SHARE HOLDERS FUNDS				
a) Share Capital	1	53077100	53077100	
b) Reserves & Surplus	2	4693956	4693956	
II. LOAN FUNDS	3	1070700	1070700	
a) Secured Loans	Ũ	17864891	17865020	
b) Unsecured Loans		554229949	468044759	
τοτα	L E	629865897	543680835	
APPLICATION OF FUNDS:				
I. FIXED ASSETS	4			
a) Gross Block		52711714	52711714	
b) Less: Depreciation		34846822	32836845	
c) Net Block		17864891	19874869	
II. INVESTMENTS	5	100000	100000	
III. A. CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	6	82773	56959	
b) Sundry Debtors	7	3873907	3931805	
c) Cash & Bank Balances	8	69385	75804	
d) Loans & Advances	9	6992954	6524827	
Total - A		11019019	10589395	
B. LESS: CURRENT LIABILITIES & PROVISIONS	10			
a) Current Liabilities		15750145	17364187	
b) Provisions		433622	433622	
Total - I	3	16183767	17797809	
NET CURRENT ASSETS (A-B)		-5164748	-7208415	
IV. PROFIT & LOSS ACCOUNT	11	617065753	530914380	
ΤΟΤΑ	L T	629865897	543680835	
Notes on Accounts	21			

ANTONY VARGHESE KOLUTHARA

(CHAIRMAN & MANAGING DIRECTOR)

AS PER OUR REPORT OF EVEN DATE ATTACHED For GEORGE, JOHN & PRABHU CHARTERED ACCOUNTANTS

VEDANGA R. PRABHU

PARTNER

PLACE : AROOR DATE : 10-08-2010

JOSEPH VARGHESE

(DIRECTOR)

A.C.MATHEW (DIRECTOR)

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCH.NO	AMOUNT IN RUPEES		
FARTICULARS	3CH.NO	31-03-2010	31-03-2009	
INCOME:				
Sales	12	3164470		
Other income	13	23257277	25055399	
Profit/Loss on Sale of Fixed assets	14	Nil	Nil	
TOTAL		26421747	25055399	
EXPENDITURE: Material consumed Manufacturing & Processing expenses	15 16	2968200 9731719	11159851	
Administrative expenses Selling & Distribution expenses	17 18	11490860 180094	10981629	
Finance charges Depreciation	19	86192268 2009978	71752127 2016002	
		2007770	2010002	
TOTAL	-	112573119	95909608	
		86151373	70854209	
Add/Less:Prior period/Extra Ordinary Items(Net)	20			
(Fring Benefit tax)		Nil	Nil	
Loss C/F to Balance sheet		86151373	70854209	

ANTONY VARGHESE KOLUTHARA

(CHAIRMAN & MANAGING DIRECTOR)

AS PER OUR REPORT OF EVEN DATE ATTACHED For GEORGE, JOHN & PRABHU CHARTERED ACCOUNTANTS

VEDANGA R. PRABHU PARTNER

A.C.MATHEW

(DIRECTOR)

JOSEPH VARGHESE

(DIRECTOR)

PLACE : AROOR DATE : 10-08-2010

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	31-03-2010	31-03-2009
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
700000 Equity shares of Rs.10 Each	7000000	7000000
Issued Subscribed & Paid up Capital	7000000	/000000
5307710 Equity shares of Rs.10 Each fully called up	53077100	53077100
(of the above 105730 shares of Rs.10 each are	55077100	55077100
alloted as fully paid up in pursuant to a contract		
without payment being received in cash)		
TOTAL	53077100	53077100
SCHEDULE - 2		
RESERVES AND SURPLUS		
A. CAPITAL RESERVE		
a. MPEDA Subsidy	2430600	2430600
b. State Investment Subsidy	2145900	2145900
B. Investment Allowance Utilised Reserve	117456	117456
TOTAL	4693956	4693956
SCHEDULE - 3		
loan funds		
SECURED LOANS:		
1. Term Loans:		
i. Kerala State Industrial Development Corpn	12587650	12587650
ii. Kerala Financial Corporation	2997718	2997718
2. Interest Accrued & due - KSIDC & KFC	126000421	103121459
TOTAL	141585789	118706827
Less: Uncovered portion t/d to Unsecured Loan	123720898	100841807
	17864891	17865020
UNSECURED LOANS:		
 Uncovered portion of Secured Loans t/d 	123720898	100841807
2. From Banks	68748411	6874841
3. From Directors	1637468	1637468
4. From Others	10500000	1050000
5. Interest Accrued & Due - Others	349623173	286317073
TOTAL	554229949	468044759

KOLUTHARA EXPORTS LIMITED, SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE - 4

FIXED ASSETS

	PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK			
SL.NO		As on 1.4.2009	Addition	Deletion Adj.	As on 31.3.2010	Upto 31.3.2009	for the year	On Deletion	Upto 31.3.2009	As at 31.3.2010	As at 31.3.2009
	Land Building Plant & machinery - Block* Plant & machinery - IQF* Electrical Installation Office Equipments Furniture & Fittings	1271793 19355515 1428869 25670536 2815200 1568198 601603			1271793 19355515 1428869 25670536 2815200 1568198 601603	8185631 1123709 19431960 2132606 1386926	1150980 133722		8832106 1172487 20582940 2266328 1412318 580644	256382 5087596 548872	11169883 305160 6238577 682594 181271
	TOTAL	52711714			52711714	32836844	2009978		34846822	17864891	19874869
	Figures for previous year	52711714			52711714	30820842	2016002		32836845	19874869	21890872

* Grand-in-Aid adjusted against Assets

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	31-03-2010	31-03-2009
SCHEDULE - 5		
INVESTMENTS		
OTHERS:		
Kerala Seafood Exporters Welfare Society Ltd.	100000	100000
(Application money pending allotment)		
	100000	100000
SCHEDULE - 6		
INVENTORIES		
a) Packing Materials	9526	9526
b) Chemicals	50279	24465
c) Loose Tools	10208	10208
d) Stores & Spares	12760	12760
TOTAL	82773	56959
SCHEDULE - 7		
SUNDRY DEBTORS		
Debtors unsecured considered good outstanding	<u></u>	
for more than 6 months	2158615	2138975
Other Debtors TOTAL	1715292 3873907	1792830 3931805
SCHEDULE - 8	3073707	3731003
CASH & BANK BALANCES		
1. Cash in Hand	994	16832
2. Balance with Banks: In Current A/cs	68391	58973
TOTAL	69385	75804
SCHEDULE - 9		,
LOANS & ADVANCES		
Advances recoverable in cash or in Kind or for		
value to be received (Unsecured considered good)		
a) Advance to Suppliers	218019	218019
b) Advance - Others	1628940	1629227
c) Other Deposits	3041525	3040025
d) Other Receivables	2104470	1637556
TOTAL	6992954	6524827

KOLUTHARA EXPORTS LIMITED, SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	31-03-2010	31-03-2009
SCHEDULE - 10		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES:		
a) Creditors for Capital Goods	134029	134029
b) Creditors for Goods and Expenses	8869939	10516319
c) Other Liabilities	6746177	6713839
	15750145	17364187
B. PROVISIONS:		
Provision for Income Tax	400000	400000
Fringe benefit tax	33622	33622
	433622	433622
SCHEDULE - 11		
PROFIT AND LOSS ACCOUNT		
Loss Carried forward from Previous year	530914380	460060171
Add : Loss for the year	86151373	70854209
TOTAL	617065753	530914380

KOLUTHARA EXPORTS LIMITED, SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010					
PARTICULARS	31-03-2010	31-03-2009			
SCHEDULE - 12					
SALES					
Export House Sales	3164470	Nil			
· · · · · · · · · · · · · · · · · · ·	3164470				
SCHEDULE - 13					
OTHER INCOME					
Processing & Freezing charges	23242277	24936322			
Others	15000	119077			
-	23257277	25055399			
SCHEDULE - 14					
PROFIT/LOSS ON SALE OF FIXED ASSETS					
On sale of Fixed Assets	Nil	Nil			
TOTAL	Nil	Nil			
SCHEDULE - 15					
MATERIALS CONSUMED					
a. Raw Material	2968200	Nil			
TOTAL	2968200				
SCHEDULE - 16					
MANUFACTURING & PROCESSING EXPENSES					
a) Freezing and Storing Charges	72259	86703			
b) Power Charges	7954447	8693304			
c) Rep & Maint - Plant & Machinery	1112271	1729670			
d) Stores, Spares & Consumbles	592743	650174			
TOTAL	9731719	11159851			
SCHEDULE - 17					
ADMINISTRATIVE EXPENSES					
A. EXPENSES ON EMPLOYEES					
Salaries, Wages & Allowances	6575865	6496190			
Bonus	228441	172137			
Gratuity	241213	596765			
Provident Fund Contribution	271109	221017			
E.S.I. Contribution	101183	81032			
Staff Welfare Expenses	380148	414508			
TOTAL (A)	7797959	7981649			

KOLUTHARA EXPORTS LIMITED, SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	31-03-2010	31-03-2009
.,		0.002007
B. OTHER EXPENSES		
Directors Remuneration & Allowance	180000	180000
Travelling Expenses : Directors	405792	256113
Others	96205	81135
Telephone, Telex & Postage Expenses	105752	88114
Printing & Stationary	42963	39827
Rent, Rates & Taxes	1374782	1281337
Insurance - MPEDA	3000	3300
Legal & Professional charges	787750	391920
Office Expenses	163487	134824
Repairs & Maintenance	105158	45508
Vehicle Running & Maintenance	118413	58793
Donation	96550	97300
Miscellaneous Expenses	169505	184460
Listing Fee	16545	15000
IDP Expenses	Nil	115350
Auditors Remuneration: Audit Fees	17000	17000
Tax Audit Fees	5000	5000
Management Services	5000	5000
TOTAL (B)	3692901	2999980
TOTAL (A+ B)	11490860	10981629
SCHEDULE - 18	(509231)	
SELLING & DISTRIBUTION EXPENSES	, , , , , , , , , , , , , , , , , , ,	
Cess Paid	Nil	Nil
Shipment Freight	165634	Nil
Shipment Expenses	14460	Nil
Advertisement & Sales Promotion	Nil	Nil
TOTAL	180094	
SCHEDULE - 19		
FINANCE CHARGES		
	22878962	19154372
Interest on Term Loans Interest on Working Capital Loans	62113208	52524626
Interest on Others	1177124	38314
Bank charges	22974	34815
TOTAL	86192268	71752127
IOTAL	00172200	/1/3212/
SCHEDULE - 20		
FRINGE BENEFIT TAX	Nil	33622
PRIOR PERIOD/EXTRA ORDINARY ITEMS (NET)	Nil	Nil
TOTAL	Nil	33622
	1111	000ZZ

SCHEDULE - 21: NOTES ON ACCOUNTS

1) ACCOUNTING POLICIES:

A. ACCOUNTING CONCEPTS

The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual basis.

The Accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

B. FIXED ASSETS

Fixed assets have been stated at cost less depreciation. All expenditure including interest on loans during the period of acquisition / construction are added to the cost of assets. The amount paid as customs duty and excise duty on import of assets are added to the cost of respective assets.

C. DEPRECIATION

Depreciation has been provided for in the accounts on the following basis. On acquisition /addition to buildings, plant and machinery and vehicles on or after 1st April 1991, on Straight Line Method and on rest of the Fixed Assets at Written Down Value Method at the rates prescribed in the Schedule XIV to the Companies Act, 1956

D.INVENTORIES

Inventories are valued at lower of cost or net realizable value. The cost is determined by taking material, labour and related over heads including depreciation.

E. RETIREMENT BENEFITS

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

F. INVESTMENTS

Investments are carried at cost.

G. CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of Notes.

H. GRANT - IN - AID

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

I. DEFERRED REVENUE EXPENDITURE:

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

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J. BORROWING COST

Borrowing Costs are capitalized as part of qualifying assets when it is possible that they will result in future economic benefits. Other borrowing costs are recognized as expenses in the period in which they are incurred.

K. LEASES

There are no leases as mentioned in Accounting Standard (AS -19) issued by the Institute of Chartered Accountants of India during the accounting period.

2) Contingent liabilities not provided for :

	As at 31.03.2010	As at 31.03.2009	
(i) Demand from Central Excise Dept. on account of withdrawal of customs duty	Rs.	Rs.	
exemption availed on imported capital goods, disputed by the company. The appeals were decided against the company by CCE (Appeals) and the company has filed second appeal before CESTAT	22,42,000.00	22,42,000.00	
(ii) On account of arrears of dues and penal interest from ESI Authorities disputed by the Company	20,40,880.00	16, 18,552.00	
 (iii) Demand for Service Tax for the period 16.6.05 to 31.05.08 disputed by company on legal advice. For Rs.2334795.00, Rs.1612373.00 and Rs.1017140.00 the Company has filed appeal before the Commissioner of Central Excise (Appeals), Kochi and for Rs.1459557.00 And Rs.1651373.00reply to the Show cause notice is given to Joint CCE, Kochi 	80, 75,238.00	49, 64,308.00	

3. (i) SECURED LOANS :

- a) Term loans from Kerala State Industrial Development Corporation Ltd and Kerala Financial Corporation are secured by first mortgage of all the immovable properties both present and future and hypothecation of movables (save and except book debts and assets specifically hypothecated) including machinery, spares, tools and accessories and subject to the prior charge created in favour of bankers, on stock of raw materials, goods in process and finished goods, consumables, stores and book debts. The mortgages and charges shall rank paripasu. The term loans are also secured by the personal guarantee of Managing Director.
- b) The uncovered portion of secured loan has been treated as unsecured to the extent of the value of hypothecated/mortgaged assets are not sufficient to cover the balance of the loans. Accordingly an amount of Rs.1237.28 lakhs from secured loan has been shown under unsecured loan.

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(4) UNSECURED LOAN:

- a) The Working Capital loans from Banks have become unsecured as the Company does not have hypothecated stock of raw materials, finished goods, packing materials etc. The State Bank of India and the ING Vysya Bank Ltd, had filed cases for the recovery of these amounts before Hon. DRT, Ernakulam which were decreed against the company. Since the Company is already declared as Sick by BIFR, DRT will not be able to proceed further in the matter. Any how interest on these loans as per the sanction letter from Banks, including penal rate has been provided for in the accounts.
- b) i) The Company had issued 2 cheques of Rs.50 lakhs each as security to HMT(I) Ltd. for an unsecured loan of Rs.100 lakhs, which were presented by the later and returned by the bankers as request for Stop Payment of Cheques was issued by the Company on account of disputes in the agreement. There-after HMT(I) Ltd had issued legal notices to the Company and Directors for offence under the Negotiable Instrument Act, 1881. The Company invoked the Arbitration clause in the Agreement entered into with them and the Arbitrator has decided the case directing the company to pay Rs.116.03 lakhs against which the Company had filed a case before Hon. City Civil Judge, Bangalore, which was dismissed and thereafter the Company has filed Appeal before the Hon. High Court of Karnataka. The main dispute raised is against the allowance of 50% share to HMT (I) Ltd from Export House premium of Rs.39.00 lakhs due to the Company.
 - (ii) HMT (I) Ltd had also filed criminal cases both against the Company and Directors and in the SLP filed by the Company before Hon. Apex Court against the order of Hon. High Court of Karnataka. The Hon. Apex Court has discharged all the accused persons except the Company, Managing Director and another Director and the case been remanded to lower Court. The lower court has once again decided the case against the Company, Managing Director and the Director and an appeal has been filed before the Sessions Court, Bangalore, which is pending.
- c) The Company had raised a loan of Rs.15 lakhs from a party on a promissory note. The Company had also issued a Cheque towards repayment of the loan. Subsequently it was known that the amount was involved in a fraud and accordingly a stop payment order was issued to the Bankers. Later on at the insistence of the Bank Rs.9.00 lakhs was deposited in the name of the Party. The Company had also given Rs.1.00 lakh as intended commission to the Party. After adjusting these amounts Rs.5 lakhs is shown as balance payable in the account of the party. The case was referred to CBI and after initial investigation they filed a case before the Hon. Chief Judicial Magistrate Court at Ernakulam. The exact legal implications and liability cannot be ascertained at this stage. As per the legal opinion received, since the Company had issued a cheque for the full amount within the time prescribed under Section 58A of the Act and Rules there under, there will not be any violation of these provisions.
- 5 (i) The Company has received Rs.24.31 lakhs from Marine Products Export Development Authority (MPEDA) out of which Rs.9.31 lakhs is as pre-processing plant subsidy. Under the conditions, the amount will have to be repaid if the company ceases to carry on business within a period of 5 years of the receipt of the same. The Company has already become sick and due to financial difficulties, it is having own operations in a very limited scale. However the company is undertaking job work for other Exporters. The Directors are also taking steps to revive the Company and restart the operations and hence do not anticipate any liability on this account.

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- (ii) In terms of an agreement entered into with MPEDA and promoters during 1991, the Authority had invested Rs.2.90 lakhs towards the capital of the Company. As per the Conditions, the Authority has the right to sell their shares to the promoters at an agreed price. The authority has exercised this option and demanded the repurchase of shares by promoters at Rs.8.18, lakhs for which a legal notice was issued. The MPEDA has adjusted a subsidy of Rs.4.14 lakhs against the same which was recovered from the Directors. The Directors consider that there will not be any liability for the Company on this account.
- 6 (a) The Company could not deposit Employees' State Insurance dues to the extent of Rs.1.34 lakhs as regular contributions and Rs.20.41 lakhs on omitted wages and interest due to shortage of funds, as there are no adequate processing operations. The Company has received notices for contributions and penal interest for delay in remittance of contribution from the authorities and the Company has requested for the waiver of the same. The Cases are pending and the amount is disclosed as contingent liability.
- (b) The Provident Fund Authorities recovered Rs.4.89 lakhs as damages in August 2005 from the auctioned amount of the land attached by them. The company has filed a petition before the Hon.P .F Appellate Tribunal for the refund of the same. The case is pending before the P.F Appellate Tribunal.
- 7. The Sundry Debtors, Creditors, Loans and Advances are all subject to confirmation. The total amount outstanding in Sundry Debtors and Loans and Advances for more than 3 years is Rs.33.26 Lakhs and more than one year is Rs.0.16 Lakhs and efforts are being taken to recover these amounts and the Directors are hopeful of recovering major amounts after the revival.
- 8. Remuneration to Managing Director as approved by share holders.

i) Salaries	Rs.1	, 80,000/-	(P.Y. Rs.	1,80,000/-)
ii) P.F. contribution	Rs.	21,600/-	(P.Y. Rs.	21,600/-)
iii) Provision for Gratuity	Rs.	8,653/-	(P.Y. Rs.	8,653/-)

- 9. (i) The Income Tax Department had disallowed claims for Rs.46.57 lakhs during the Assessment year 1994-95 and this had reduced the Carry Forward Loss to this extent. The matter was taken in appeal before higher authorities, which were dismissed.
 - (ii) For the assessment year 1995-96 the Department has disallowed certain expenses and claims and had raised a demand of Rs.44.50 lakhs. The matter was taken in appeal before the higher authorities and the appeal was dismissed. The Company has remitted Rs.2 lakhs against the demand and no provision for the balance amount has been made in the accounts. The Income Tax Department has not issued refund for TDS amount on certificates submitted by the Company and have already adjusted an amount of Rs.20.17 lakhs against the demand. So the Company is a Sick Unit, has objected to the adjustment.
- 10 The Honorable Supreme Court had set aside the decision of the Honorable High Court of Kerala, against the constitutional validity of the Kerala Fishermen Welfare Fund Act 1985. Accordingly the amount of Rs.16.69 lakhs deposited with the Board as per the direction of the Apex Court for admission of the Appeal is refundable by them to the Company.
- 11. The Sales Tax assessments of the Company are completed up to 2004-05 and are pending for the subsequent years. The company has filed appeals against the assessments for the years 1987-88, 1999-00 and 2003-04 before the Appellate Tribunal and Deputy Commissioner (Appeals) and accordingly no provision is made in the accounts for the demand of Rs.6.90 lakhs. As such there will be consequential effect on the financial results depending upon the outcome of these appeals and pending assessments.

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- 12. The company has challenged the demand from the Additional Commissioner, Central Excise, Customs & Service Tax, Cochin Commissionerate for Rs.49.64 lakh being the Service Tax as BAS category for the period 16.06.05 to 31.08.08, before the Commissioner of Service Tax (Appeal) which is pending. The Company had received demand notices for Rs.31.11 lakhs for the period 01.06.08 to 31.05.09 which has been replied and no further action taken by the Department.
- 13. The company has been declared as a sick unit by BIFR and the present nature of Business does not give scope for a detailed internal audit system. Under such circumstances along with financial difficulties no internal auditors were appointed, as in earlier years.
- 14. (a) The Small Scale Industrial under takings to whom amounts are outstanding exceeding Rs. 1 lakh for more than 30 days are as follows:

Name of Suppliers	As at 31.03.2010	As at 31.03.2009
i) Highness pack Industries	92,649.00	1,00,649.00
ii) Veepack Industries	1,05,275.00	1, 26, 275.00

- (b) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
- 15 Segment Reporting:-

The company has only a single reportable segment in terms of the requirement of Accounting Standard -17 issued by the Institute of Charted Accountants of India and the total business is as follows:

- Total Sale Rs.31.65 lakhs
- 16 .Key Management Personnel -:

i) Antony Varghese Koluthara	- Managing Director
ii) Managerial Remuneration	- Rs.2.10 lakhs
iii) Loan Repayments	- Nil

17. "Accounting for taxes on Income":-

In accordance with the Accounting Standard (AS-22) issued by the Institute of Chartered Accountants of India, the Company has not accounted for deferred tax asset in view of history of continuing losses and uncertainty of utilization of the deferred tax assets.

18. Earnings per Share as per the Accounting Standard (AS-20) issued by the Institute of Chartered Accountants of India.

Particulars	As at 31.03.2010	As at 31.03.2009
Loss attributable to Equity Shareholders Basic Number of Equity Share Outstanding during the year	8, 61, 51,373.00 53, 07,710.00	7, 08, 54,209.00 53, 07,710.00
Face Value per Share Basic/Diluted loss per share	10.00 (-) 16.23	10.00 (-) 13.35

19. Figures for the previous year have been re-grouped wherever necessary to conform to the classification for the current year.

Information pursuant to the provision of Para 3.4c and 4d of Part II of the Schedule VI to Companies Act. 1956.

		2009-	2010	2008-	-2009
	Particulars	Unit	Value (Rs	Unit	Value (Rs
		(in M.T)	In Lakhs)	(in M.T)	in Lakhs)
А	Capacity, Production, Turn-over &				
	Stock				
	Licensed Capacity	N.A	N.A	N.A	N.A
	Installed Capacity	5000.00	N.A	5000.00	N.A
	Opening Stock	Nil	Nil	Nil	Nil
	Production	20.00	N.A	Nil	N.A
	Purchase of Finished goods	Nil	Nil	Nil	Nil
	Turn over & Stock	Nil	Nil	Nil	Nil
	Closing Stock	Nil	Nil	Nil	Nil
В	Raw Material Consumed				
	Shrimp	20.00	31.65	Nil	Nil
	Others	Nil	Nil	Nil	Nil
С	Value of Imports	Nil	Nil	Nil	Nil
D	Expenditure in Foreign Exchange	Nil	Nil	Nil	Nil
Е	Earnings in foreign Exchange	N.A	31.65	N.A	17.82

sd/-ANTONY VARGHESE KOLUTHARA (CHAIRMAN & MANAGING DIRECTOR)

AS PER OUR REPORT OF EVEN DATE ATTACHED For GEORGE JOHN & PRABHU CHARTERED ACCOUNTANTS

Sd/-

VEDANGA R. PRABHU PARTNER

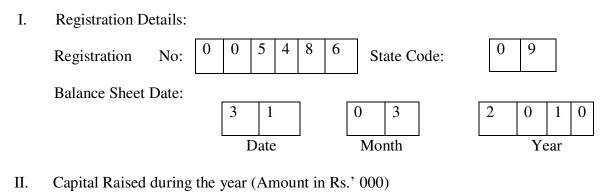
PLACE: AROOR DATE : 10.08.2010 sd/-K.P. GEORGE (DIRECTOR)

sd/-

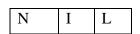
A.C.MATHEW (DIRECTOR)

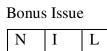
Page : 14

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE



Public Issue





Right Issue L Ι N

Private Placement



Position of Mobilisation and Deployment of Funds(Amount in Rs. Thousands) III.

Total Liabilities

0 0 0 6 4 6 0 5 0

Source of Funds:

Paid-up Capital

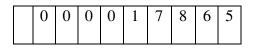
			-					
0	0	0	0	5	3	0	7	7
U	U	U	U	5	5	U	'	'

Secured Loan

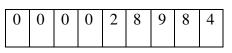
0 0 0	1 7	8 6	5
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Application of Funds:

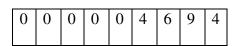
Net Fixed Assets



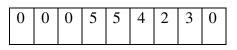
Total Assets



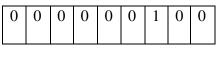
Reserves & Surplus



Unsecured Loan

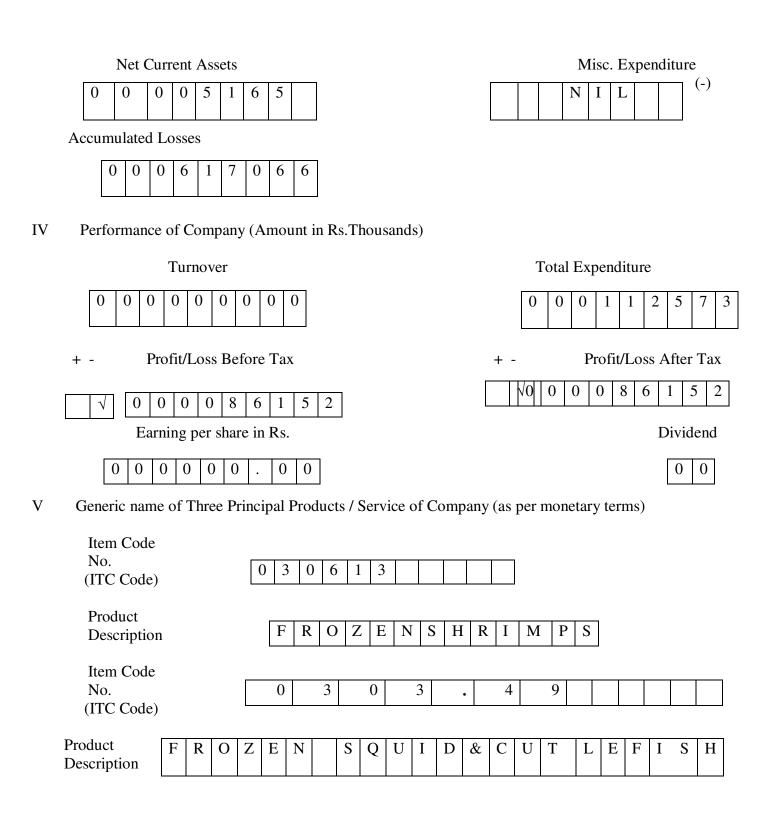


Investments



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Item Code No. (ITC Code)	() 3	6 0	3	•	7	9]								
Product Description	F	R	0	Z	Е	N		F	Ι	S	Η		Ι	Т	E	Μ	S			

(Sd/-)

(Sd/-)

ANTONY VARGHESE KOLUTHARA (CHAIRMAN & MANAGING DIRECTOR)

K.P. GEORGE (DIRECTOR)

PLACE : AROOR DATE : 10.08.2010 (Sd/-) A.C.MATHEW (DIRECTOR)

<u>M/s. KOLUTHARA EXPORTS LIMITED</u> CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

				(Rs. in Lakł	ns)
	PARTICULARS	FOR TH	E YEAR		ÍÉ YEAR
			31.03.2010	ENDED	31.03.2009
Α	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax and Extra ordinary items		(861.51)		(708.54)
	Adjustment for:		· · · ·		· · ·
	Depreciation	20.10		20.16	
	Finance Charges	861.92		717.52	
	Profit/Loss on sale of Fixed Assets	Nil		Nil	
			882.02		737.68
	Operating profit before Working Capital changes Add:		20.51		29.14
	Decrease in Trade & Other Receivables	0.58		(2.74)	
	Less:				
	Increase in Inventories	(0.26)		-	
	Increase in Loans & Advances & Other Current Assets	(4.53)		(6.51)	
	Decrease in Sundry Creditors & Other Debts	(16.14)		(19.00)	
	Cash Generated from operations		0.16		0.89
	Income Taxes paid	Nil			
	Interest paid	Nil	<u> </u>		0.00
	Net cash from operating activities		0.16		0.89
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets	Nil			
	Increase in Miscellaneous Expenditure	Nil			
	Proceeds from sale of assets	Nil			
	Net cash from Investing activities		0.00		0.00
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issuance of Share Capital	Nil			
	Increase in Long Term borrowings	Nil			
	Increase in unsecured loans	Nil			
	Bank Charges paid	(0.23)		(0.73)	
	Dividents paid	()			
	Net cash used in Financing /Activities		(0.23)		(0.73)
	N T . • • • • • •		(0.07)		0.17
D.	Net increase in cash and cash and cash equivalents	-	(0.07)		0.16
	Cash and cash equivalents at beginning of period		0.76		0.60
	Cash and cash equivalents at end of period		0.69		0.76

No. of Shares

PROXY FORM

KOLUTHARA EXPORTS LIMITED., REGD. OFFICE: VII/45. KELTRON ROAD. AROOR - 688 534. ALLEPPEY DISTRICT. KERALA.

As witness my/our hand/hands this day of2010

	Re. 1	
Signed	REVENUE	
	STAMP	

Note : Proxy Forms must reach the Company's Registered Office not less than 48 hours before the meeting.

----- Tear Here -----

KOLUTHARA EXPORTS LIMITED.,

REGD. OFFICE : VII/45, KELTRON ROAD, AROOR - 688 534, ALLEPPEY DISTRICT, KERALA.

ATTENDANCE SLIP Folio No.

No. of

Shares.....

.....

Name of the shareholder (in Block Letters)

.....

• • • •

Name of proxy (in Block Letters), to be filled in, if the Proxy attends instead of the Member.

I hereby record my presence at the 21st Annual General meeting held on Wednesday, the 29th September 2010 at 10 AM at the Registered Office of the Company at VII/45, Keltron Road, Aroor - 688 534.

Member's/Proxy's Signature.

.....

- 1. To be signed at the time of handing over this slip.
- 2. Members requiring information about accounts to be explained at the meeting are requested to send their queries to the Registered Office of the Company at least 10 days prior to the meeting.