

ANTARCTICA LIMITED

Annual Report 2001-2002

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari
Rajat Kothari
N C Banerjee
V. K. Jain

Renu Kuthari (Mrs)
B. C. Jain
Ruma Suchanti (Mrs)
Shakuntala Sathaye (Mrs)

Swapan Mukherjee

Adviser

B. N. Ghosh

Company Secretary

Amit Ganguly

Registered Office

1A Vidyasagar Street
Kolkata 700 009
Ph : 033-3502173
033-3510564
Fax : 033-3507658
e-mail : antarctica@vsnl.net

Auditors

A. K. S. & Associates
Chartered Accountants
43/7 Bholanath Nandy Lane, Howrah-711104

Registrar & Share

Transfer Agent

Maheshwari Datamatics (P) Ltd.
6 Mangoe Lane
Kolkata - 700001
Ph : 243 5809/5029
Fax : 248 4787

Works

Falta EPZ
Sector 1, Plot No 1
24 Parganas (South)
West Bengal
132 A/1B Raja Rajendra Lal
Mitra Road
Kolkata 700 010

Bankers

UCO Bank
2 India Exchange Place
Kolkata - 700001

Solicitors

Srenik Singhvi
Advocate
7C Kiran Shanker Roy
Road
4th Floor
Kolkata 700 001

Antarctica Limited Annual Report 31st March 2002



Antarctica Limited

Regd. Office : 1A, Vidyasagar Street, Kolkata - 700009

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of **ANTARCTICA LIMITED** will be held on Thursday, the 26th September, 2002 at 4 p.m. at Eastern Zonal Cultural Centre, 'Alkatan' IA-290, Sector III, Salt Lake City, Kolkata-700 091 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit and Loss Account of the Company for the year ended 31st March, 2002, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
- 2a. To appoint a director in place of Mrs Shakuntala Sathaye who retires by rotation and is eligible for re-appointment.
- b. To appoint a director in place of Mr N.C. Banerjee who retires by rotation and is eligible for re-appointment.
- c. To appoint a director in place of Mr. Rohit Kuthari who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:
1A, Vidyasagar Street,
Kolkata 700 009.
27th August, 2002

By Order of the Board
for **ANTARCTICA LIMITED**
AMIT GANGULY
Company Secretary

NOTES :

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be submitted to the Company's Registered Office not less than 48 hours before the commencement of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2002 to 26th September, 2002 (both days inclusive).
- c) Members are requested to notify immediately any change in their address to the Company / Share Transfer Agent.
- d) Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- e) Shareholders desiring any information as regards the Accounts and/or Reports are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- f) Members who have multiple accounts in identical names or joint accounts in the same order are requested to send their share certificate(s) to the Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Pvt.Ltd., 6 Mangoe Lane, Kolkata 700 001, for consolidation of all such shareholdings into one account to facilitate better service.

DIRECTORS' REPORT**DEAR MEMBERS,**

Your Directors are pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2002.

FINANCIAL PERFORMANCE

	(Rs In Lacs) year ended 31.3.2002	(Rs In Lacs) year ended 31.3.2001
Gross Sales	414.71	643.12
Other Income	5.79	20.35
Operating Profit	32.36	241.68
Less : Interest	42.94	144.94
Gross Profit	(-) 10.58	96.74
Less : Depreciation	172.42	156.02
Profit Before Tax	(-) 183.00	(-) 59.28
Less : Tax	0.00	0.00
Profit After Tax	(-) 183.00	(-) 59.28

CORPORATE GOVERNANCE

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance is enclosed as part of this Annual Report of the Company. A Certificate from the auditors confirming compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND RESEARCH & DEVELOPMENT

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, information regarding Conservation of Energy, Technology Absorption and Research & Development is not given as the same is not applicable to the Company at present.

ENVIRONMENT AND SAFETY AND QUALITY CONTROL

Your Company does not produce any hazardous effluent or pollutants. Your Company continues to accord high priority for ensuring highest safety standards in operations at all levels. It has a track record of zero accidents. Quality System Audit for ISO 9002 is complete and the Company has obtained the certification from KMAQA of Korea.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are given as Annexure and form a part of this report.

INDUSTRIAL RELATIONS

The relation with staff and workers continued to be cordial. The Company has maintained high standard of quality and introduced modern work practices.

PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom information as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars Of Employees) Rules 1975 is required to be annexed.

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DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Shakuntala Sathaye, Mr. N.C. Banerjee and Mr. Rohit Kuthari retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under Sub-Section (2AA) of Section 217 of the Act.

In the preparation of the Annual Accounts :

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements 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 loss of the Company for that period,
- iii) proper and sufficient care has been taken for the 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 fraud and other irregularities,
- iv) the accounts have been prepared on a going concern basis,

AUDITORS & AUDITORS' REPORT

M/s A K S Associates, Chartered Accountants, Howrah, statutory auditors of the Company hold office until conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

The observations made in the Auditors' Report read with the relevant notes thereon are self explanatory and therefore, do not call for any further comments.

ACKNOWLEDGEMENT

Your Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, valued customers, financial institutions, bankers, Government authorities and the Investors for their continued support and confidence in the Company. Your Directors also thank the employees for their support and for the confidence reposed in the future of this Company.

For & On Behalf of the Board of Directors

Date : 27th August, 2002

Ranjan Kuthari

Place : Kolkata

Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Foreign Exchange Earnings and Outgo - Information under section 217(1)(e) of the Companies Act read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is given in the Notes to Account.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Ranjan Kuthari	-	Chairman & Managing Director
Rohit Kuthari	-	Director
Rajat Kothari	-	Director
Renu Kuthari	-	Director
B. C. Jain	-	Director
Ruma Suchanti	-	Director
N. C. Banerjee	-	Director
V. K. Jain	-	Director
Shakuntala Sathaye	-	Director
Swapan Mukherjee	-	Director

Vice President (Finance) & Secretary

Amit Ganguly

BOARD OF COMMITTEES**Audit Committee**

N. C. Banerjee	Chairman
Swapan Mukherjee	
V. K. Jain	

Shareholders / Investors Grievance Committee

Swapan Mukherjee (Chairman)	N. C. Banerjee
Rajat Kothari	

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance:

1. Company's Philosophy on Corporate Governance

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximise shareholders' value by attracting financial and human capital and efficient performance.

As a responsible corporate citizen, it is the earnest endeavor of the Company to improve its focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers and customers.

2. Board of Directors**A) Composition**

The Board of Directors of the Company consists of 10 members, comprising :

- Three Executive Directors in the whole - time employment of the Company
- Seven Non-Executive Directors, drawn from amongst persons with experience in business, finance, technology and management.

The Chairman & Managing Director of the Board is an Executive Director.

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B) Other Directorships/Committee Memberships held : (As on 31st March 2002)

Name of Director	Category	Directorships held in other Companies*		Committee Memberships held in other Companies**	
		As Director	As Chairman	As Member	As Chairman
Ranjan Kuthari	Executive	NIL	NIL	NIL	NIL
Rohit Kuthari	Executive	NIL	NIL	NIL	NIL
Rajat Kothari	Executive	NIL	NIL	NIL	NIL
Renu Kuthari	Non-Executive	NIL	NIL	NIL	NIL
N.C.Banerjee	Non-Executive	NIL	NIL	NIL	NIL
V.K.Jain	Non-Executive	NIL	NIL	NIL	NIL
B.C.Jain	Non-Executive	NIL	NIL	NIL	NIL
Ruma Suchanti	Non-Executive	NIL	NIL	NIL	NIL
Shakuntala Sathaye	Non-Executive	NIL	NIL	NIL	NIL
Swapn Mukherjee	Non-Executive	NIL	NIL	NIL	NIL

* Excludes Directorship held in Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies Act, 1956 and Memberships of Managing Committees of various Chambers/Institutions.

** Memberships/Chairmanships of Audit Committees, Shareholders' Grievance Committee and Remuneration Committee have been considered.

C) Board Meetings held during the year

During the financial year ended 31st March, 2002, Five Board Meetings were held on 28th April 2001, 31st July 2001, 25th August 2001, 30th October 2001, 31st January 2002.

D) Attendance of Directors at Board Meetings and last Annual General Meeting :

Name of Director	Meetings Attended	Attendance at last AGM
Ranjan Kuthari	5	YES
Rohit Kuthari	5	YES
Rajat Kothari	5	YES
Renu Kuthari	5	NO
Ruma Suchanti	1	NO
N. C. Banerjee	3	YES
Swapn Mukherjee	4	NO
Shakuntala Sathaye	—	NO
V. K. Jain	—	NO
B. C. Jain	—	NO

E) Particulars of Directors retiring by rotation and seeking re-appointment are furnished below :

Re Appointment of Directors

Mrs Sakuntala Sathaye is associated with the company as a Director since 1994. She is the Chairperson of United Ink & Varnish Co.(P) Ltd. She has a vast experience in printing Inks & Technology.

Mr. N.C.Banerjee is an eminent practising tax consultant who has been associated with the company as a director since its inception in the year 1991. Mr. Banerjee does not hold any other directorship.

Mr. Rohit Kuthari is a printing technician, associated with the company as promoter/director since its inception in the year 1991. He does not hold any other directorship.

3. Audit Committee**A) Terms of Reference**

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee are to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas :

- Overview of Company's financial reporting process and financial information disclosures;
- Review with Management, the annual financial statement before submission to the Board;
- Review with Management, external and internal Audit Reports, the adequacy of internal control systems;
- Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's Policies and applicable laws and regulations;
- Recommending the appointment and removal of external Auditors, fixation of Audit Terms.

B) Composition, name of members and Chairperson

The Audit Committee of the Company comprises three members, all of whom are "independent" Non Executive Directors. The names of the members of the Audit Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information".

C) Meetings and Attendance during the year

During the financial year ended 31st March, 2002, three meetings were held on 28th April 2001, 25th August 2001 and 30th October 2001 and the attendance were as under :

Name of Directors	Meetings Attended
N.C.Banerjee	3
Swapan Mukherjee	3
V.K.Jain	NIL

4. Remuneration Committee

The remuneration of Whole-time directors are decided and approved by the Board of Directors. Hence Remuneration Committee has not been constituted.

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2002:

Name of Director	Sitting Fees	Salary	Commission	Perquisites	(In Rs) Total
Ranjan Kuthari	NIL	6,00,000.00	NIL	NIL	6,00,000.00
Rohit Kuthari	NIL	1,51,800.00	NIL	NIL	1,51,800.00
Rajat Kothari	NIL	91,800.00	NIL	NIL	91,800.00
Renu Kuthari	NIL	NIL	NIL	NIL	NIL
Ruma Suchanti	NIL	NIL	NIL	NIL	NIL
N. C. Banerjee	NIL	NIL	NIL	NIL	NIL
Swapan Mukherjee	NIL	NIL	NIL	NIL	NIL
Shakuntala Sathaye	NIL	NIL	NIL	NIL	NIL
V. K. Jain	NIL	NIL	NIL	NIL	NIL
B. C. Jain	NIL	NIL	NIL	NIL	NIL

All remuneration paid/payable are within the ceiling prescribed under the provisions of the Companies Act, 1956.

- Except the Managing Director, all the members of the Board are liable to retire by rotation. The appointment of the Executive Directors is governed by the resolutions passed by the Board and the members, which cover the terms and conditions of such appointment read with the service rules of the Company.
- The Company does not currently have a stock option plan or performance linked incentives for its Directors.
- No Severance Fee is payable

5. Shareholders'/Investors' Grievance Committee**A) Composition**

The Shareholders'/Investors' Grievance Committee comprises three Directors. The Chairman is a Non-Executive Director. The names of the Members of the Shareholders'/Investors' Grievance Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information".

Mr. Amit Ganguly, Vice President Finance & Secretary has been designated as the "Compliance Officer".

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B) Status of Transfers

1,04,605 shares were received and were processed for transfer during the year ended 31st March 2002. There were no pending share transfers as on 31.3.2002.

C) Complaints

During the year ended 31.3.2002, the Company received 37 nos. complaints from shareholders relating mainly to non-receipt of Annual Reports/transferred shares, etc. The Company has duly redressed all the grievances received till 31.3.2002 to the satisfaction of the members.

6. General Body Meetings**A) Particulars of last three Annual General Meetings**

AGM	Year Ended Time	Venue	Date	Time
9th	31.03.2001	Eastern Zonal Cultural Centre, 'Aikatan', 1A-290, Sector III, Salt Lake City, Calcutta - 700 091	25.09.2001	11.00 am
8th	31.03.2000	Eastern Zonal Cultural Centre, 'Aikatan', 1A-290, Sector III, Salt Lake City, Calcutta - 700 091	26.12.2002	11.00 am
7th	31.03.1999	Eastern Zonal Cultural Centre, 'Aikatan', 1A-290, Sector III, Salt Lake City, Calcutta - 700 091	29.9.1999	11.00 am

No Special Resolution requiring Postal Ballot was placed before the last Annual General Meeting. No Special Resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

B) The last Extra-Ordinary General Meeting was held on 15th February 2000 at Eastern Zonal Cultural Centre, 'Aikatan', 1A-290, Sector III, Salt Lake City, Calcutta- 700 091 .

7. Disclosure

A) The Company did not have any materially significant related transactions, which may have potential conflict with the interest of the Company.

B) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years, except for suspension of trading in NSE for about two months due to inadvertent non-compliance of some listing requirements.

8. Means of communication

i) Since the requirement of furnishing half yearly report to the shareholders household is a non-mandatory requirement in terms of Annexure-3 (c) of clause 49 of the Listing Agreement, the company has not sent the half yearly report to the shareholders. However, the half yearly report, as applicable, has been submitted to the stock exchanges.

ii) The Company's Quarterly Results are normally published in :

- a) The Financial Express, Kolkata
- b) The Kalantar, a Bengali Daily, Kolkata

iii) The Company does not have a website of its own.

iv) The Management Discussion and Analysis Report has been annexed to the Directors' Report.

9. General Shareholder Information

- (i)** AGM date, time and venue : 26.09.2002 at 4pm
Eastern Zonal Cultural Centre.
'Aikatan', 1A-290, Sector III, Salt LakeCity, Kol-91
- ii)** Financial year : 1st April 2001 to 31th March 2002
- iii)** Book closure date : 17th Sept 2002 to 26th Sept 2002
(both days inclusive.)
- iv)** Dividend payment date : Since the company does not have profit, the Board of Directors have not recommended any dividend.
- v)** Listing on stock exchange : (a) Kolkata Stock Exchange, Kolkata.
(b) Mumbai Stock Exchange, Mumbai.
(c) National Stock Exchange, Mumbai.
The Company has paid listing fees to all the above stock exchanges for the year 2001-2002.