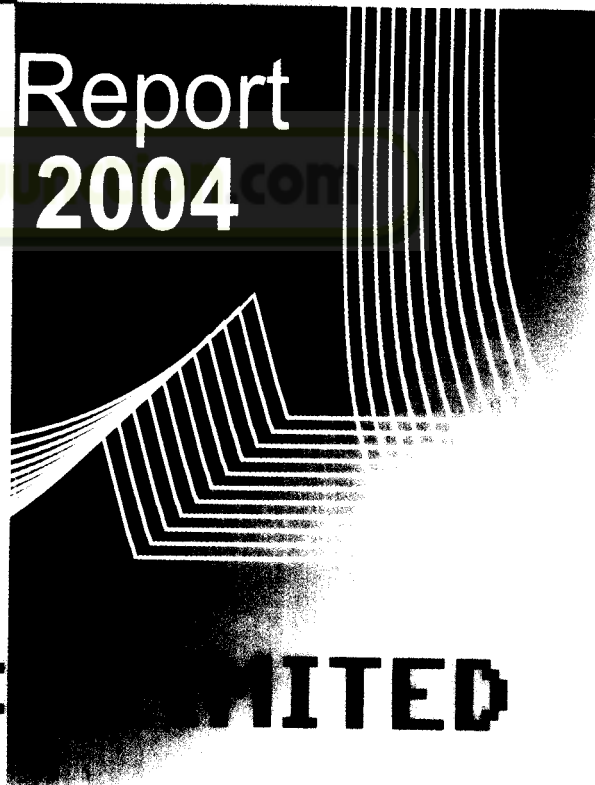


Report 2004

Report



ANTARCTIC LIMITED

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari

Rajat Kothari

N C Banerjee

Swapan Mukherjee

Renu Kuthari (Mrs)

B. C. Jain

Ruma Suchanti (Mrs)

Shakuntala Sathaye (Mrs)

Registered Office

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23502173

033-23510564

Fax : 033-23507658

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 : 2243 5809/5029

Fax : 2248 4787

Works

Falta SEZ

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

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

PROXY FORM

I/We _____ of

_____ being a Member(s) of Antarctica Limited hereby

appoint _____ of _____

or failing him _____ of _____

or failing him _____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 12th Annual General Meeting of the Company to be held on the 29th day of September 2004 at 11 a.m. and at any adjournment thereof.

At witness my/our hand(s) this _____ day of _____ 2004

Signed by the said _____

Affix
Re 1
Revenue
Stamp

Folio No./Client I.D. No. _____

Note : The proxy in order to be effective must be returned so as to reach the Registered Office of the Company at 1A, Vidyasagar Street, Kolkata - 700 009 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

The proxy need not be a member of the Company.

Antarctica Limited

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

TWELFTH ANNUAL GENERAL MEETING

ADMISSION SLIP

Date	Venue	Time
29 SEPTEMBER 2004	EASTERN ZONAL CULTURAL CENTRE, 'AIKATAN', 1A -290, SECTOR III, SALT LAKE, KOL-91	11.00 A.M

I certify that I am a registered Shareholder of the Company and hold _____ shares under Folio No./Client I.D. No. _____

Please - in the box. ☐ Member ☐ Proxy

Name of the Member/Proxy in Block Letter

Member/Proxy's Signature

Note : Shareholder/Proxyholder wishing to attend the meeting must bring the Admission Slip to the meeting and hand over at the entrance duly signed.

Antarctica Limited

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

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of **ANTARCTICA LIMITED** will be held on Wednesday, the 29th September, 2004 at 11 a.m. at Eastern Zonal Cultural Centre, 'Aikatan' IA-290, Sector III, 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, 2004, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mrs Ruma Suchanti who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION** :
"RESOLVED THAT the vacancy caused by retirement by rotation of Mr. B.C. Jain, a Director of the Company, who does not seek re-election be not filled up."
5. To consider and, if thought fit, to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION** :
"RESOLVED THAT the vacancy caused by retirement by rotation of Mrs. Shakuntala Sathaye, a Director of the Company, who does not seek re-election be not filled up."
6. To consider and, if thought fit, to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION** :
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956. ("Act") and subject to such approvals as may be required, consent be and is hereby accorded to the re-appointment of Mr. Ranjan Kuthari as the Managing Director of the Company, not liable to retire by rotation for a period of 5 years with effect from 1 April 2004 on the following terms and conditions :
 - a. Salary including Dearness Allowance and all other Allowances
Rs. 50,000 per month subject to such periodic increments as the Board of Directors of the Company may approve, upto a total of Rs. 70,000 per month.
 - b. Perquisites
Leave and Leave Travel Concession :
Leave as per rule of the Company including encashment of leave at the end of tenure. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.
Provident Fund, Superannuation Fund or Annuity Fund
Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund shall be as per rules of the Company to the extent these singly or taken together are not taxable under the Income Tax Act, 1961.
Gratuity :
Gratuity payable shall not exceed half a month's salary for each completed year of service.
Car and Telephone :
Provision of car for use on Company's business and telephone at residence with not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Mr. Kuthari.
In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Kuthari as Managing Director, the Company shall pay him remuneration by way of salary and perquisites within the limit specified in Part II (Section II-1) of Schedule XIII to the Act.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and/or remuneration so as not to exceed the limits specified in Schedule XIII.
RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
1A, Vidyasagar Street,
Kolkata 700 009.
28th August, 2004

By Order of the Board
for **ANTARCTICA LIMITED**
RANJAN KUTHARI
Chairman & Managing Director

NOTES :

1. 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2004 to 29th September, 2004 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Company / Share Transfer Agent.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. 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.
6. 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.
7. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

Mr. B.C. Jain, a Director on the Board of the Company, retires by rotation at the ensuing Annual General Meeting and has not sought re-election. The Board of Directors of the Company has decided that the vacancy so created by retirement of Mr. B.C. Jain be not filled up at the 12th Annual General Meeting.

The resolution set out in Item No 4 of the notice is accordingly placed before the shareholders for their approval.

Item No. 5

Mrs. Shakuntala Sathaye, a Director on the Board of the Company, retires by rotation at the ensuing Annual General Meeting and has not sought re-election. The Board of Directors of the Company has decided that the vacancy so created by retirement of Mrs. Shakuntala Sathaye be not filled up at the 12th Annual General Meeting.

The resolution set out in Item No 5 of the notice is accordingly placed before the shareholders for their approval.

Item No. 6

The terms of office of Mr. Ranjan Kuthari as Managing Director of the Company expired on 31st March, 2004 and the Board of Directors at its meeting re-appointed Mr. Kuthari as Managing Director of the Company for a further period of 5 years commencing from 1st April, 2004, on the terms and conditions as set out in Item No. 6 of the notice, subject to approval of shareholders under the Companies Act, 1956. Hence the proposed Ordinary Resolution seeking approval of Shareholders.

None of the Directors except Mrs. Renu Kuthari, Mr. Rohit Kuthari, Mrs. Ruma Suchanti and Mr. Ranjan Kuthari are interested in the resolution.

Information required to be furnished under the listing agreement about the particulars of Directors who are proposed to be appointed / re appointed at 12th AGM.

Item No. 2 of the Notice

Name : Mrs. Ruma Suchanti, Age : 28 Years, Qualification : B.Com., A.C.S., Expertise: Corporate laws.

Other Directorships / Committee Memberships : Nil.

Item No. 6 of the Notice

Name : Mr. Ranjan Kuthari, Age : 56 Years, Qualification : Electrical Engineer.

Expertise : 30 years of experience in various positions in handling process, production, technical services, project development, market development, financial management and administration.

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, 2004.

FINANCIAL PERFORMANCE	(Rs in Lacs) year ended 31.3.2004	(Rs in Lacs) year ended 31.3.2003
Gross Sales	402.29	386.23
Other Income	41.63	1.93
Operating Profit	50.23	88.51
Less : Interest	38.32	38.33
Gross Profit	11.91	50.18
Less : Depreciation	136.54	162.63
Profit Before Tax	(124.63)	(112.45)
Less : Tax	0.00	0.00
Profit After Tax	(124.63)	(112.45)

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.

DIRECTORS

The terms of office of Mr. Ranjan Kuthari as Managing Director of the Company expired on 31st March, 2004 and, subject to approval of shareholders, the Board of Directors at its meeting re-appointed Mr. Kuthari as Managing Director of the Company for a further period of 5 years commencing from 1st April, 2004, on the terms and conditions as set out in Item No. 6 of the notice convening the 12th Annual General Meeting of the Company.

Mrs. Ruma Suchanti, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

Mr. B.C. Jain and Mrs. Shakuntala Sathaye, Directors of the Company, also retire by rotation at the ensuing Annual General Meeting, but have not sought re-election.

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(IB) 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 : 28th August, 2004

Place : Kolkata

Ranjan Kuthari

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	-	Executive Director
Rajat Kothari	-	Director
Renu Kuthari	-	Director
B. C. Jain	-	Director
Ruma Suchanti	-	Director
N. C. Banerjee	-	Director
Shakuntala Sathaye	-	Director
Swapan Mukherjee	-	Director

COMMITTEES OF BOARD**Audit Committee**

N. C. Banerjee	-	Chairman
Swapan Mukherjee		
B. C. Jain		

Remuneration Committee

Swapan Mukherjee	-	Chairman
Shakuntala Sathaye		
N.C. Banerjee		

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 attributing financial and human capital utilisation.

The business objective of the company is to manufacture and create value added services in such a way that they can be sustained over the long term for the benefit of consumers, shareholders, employees, business associates and the national economy.

As a responsible corporate citizen, it is the earnest endeavour 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 9 members, comprising :

- Three Executive Directors in the whole - time employment of the Company
- Six 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.

B) Other Directorships/Committee Memberships held : (As on 31st March 2004)

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
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
Swapan 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, 2004, Five Board Meetings were held on 30th April 2003, 31st July 2003, 29th August 2003, 31st October 2003, 30th January 2004.

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	3	YES
Ruma Suchanti	—	NO
N. C. Banerjee	2	YES
Swapan Mukherjee	3	NO
Shakuntala Sathaye	—	NO
V. K. Jain	—	NO
B. C. Jain	1	YES

E) Information about directors proposed to be re-appointed as required under clause 49VI (A) of the Listing Agreements with the Stock Exchanges is furnished under the Explanatory Statement to the Notice of the Annual General Meeting.

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".