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**ANTARCTICA LIMITED**

Annual Report 2005-06

**Chairman and Managing Director**

Ranjan Kuthari

**Directors**

Rohit Kuthari

Rajat Kothari

Tapan Majumdar

Tushar Ash

Renu Kuthari (Mrs)

N C Banerjee

Swapan Mukherjee

**Registered Office**

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308

033-23510564

Fax : 033-23507658

e-mail : [antarctica@vsnl.net](mailto:antarctica@vsnl.net)

**Works**

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

**Auditors**

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

**Bankers**

UCO Bank

2 India Exchange Place

Kolkata - 700001

**Registrar & Share**

**Transfer Agent**

Maheshwari Datamatics (P) Ltd.

6 Mangoe Lane

Kolkata - 700001

Ph : 2243 5809/5029

Fax : 2248 4787

**Solicitors**

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

## Antarctica Limited

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

### NOTICE

**NOTICE** is hereby given that the 14th Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Friday, the 28th September, 2006 at 11 a.m. at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata-700009, 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, 2006, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Rajat Kothari who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Renu Kuthari who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution** :  
"RESOLVED THAT Mr. Tushar Ash be and is hereby appointed as a Director of the Company, whose period of office will be liable for determination by retirement of Directors by rotation."
6. To Consider and if thought fit, to pass with or without modification the following Resolution as a **SPECIAL RESOLUTION** :  
"RESOLVED THAT pursuant to the guidelines issued by SEBI under the Securities and Exchange Board of India (Delisting of Securities) Guidelines - 2003, dated 17th February 2003 and other applicable approvals and procedures which may become applicable hereafter governing the matter, the Company be and is hereby authorized to voluntarily apply for de-listing of its Equity shares from **The Calcutta Stock Exchange Association Ltd.** at such time as the Board of Directors (whether acting through the Board, a Committee of the Board or any Director or any person authorised by the Board) may, in their absolute discretion, consider appropriate and proper without giving an exit option to the shareholders of the region where the aforesaid Stock Exchange is situated and the Board of Directors of the Company be and are hereby authorized to do all necessary acts in pursuance with the above matter."

#### Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.  
26th August, 2006.

By Order of the Board  
for **ANTARCTICA LIMITED**  
RANJAN KUTHARI (CMD)

#### 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, 2006 to 28th September, 2006 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Company's / 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 atleast 10 days before the meeting 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. 5 :** Mr. Tushar Ash, aged 63 years, was appointed by the Board of Directors as an Additional Director, on 19th December, 2005. Mr. Ash has vast experience spanning over 40 years in the field of Printing & Packaging.

In terms of the applicable provisions of the Companies Act, 1956, and Article 97 of the Articles of Association of the Company, the aforesaid Director holds office upto the date of this Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956, along with requisite deposit, from a Member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of Section 264 (1) of the Companies Act, 1956, to act as a Director, if appointed.

The Board considers that the Company will benefit from the association of Mr. Tushar Ash and recommends the resolution for your approval. Excepting Mr. Tushar Ash, who is interested in his appointment, none of the Directors of the company is in any way concerned or interested in the said resolution.

**Item No.6 :** The Company's shares are presently listed on The National Stock Exchange of India Limited, and The Calcutta Stock Exchange Association Ltd. Please Note that letter for delisting of shares from Bombay Stock Exchange Ltd. & Delhi Stock Exchange Association Ltd. is yet to be received from these Exchanges.

SEBI through its guidelines known as Securities and Exchange Board of India (Delisting of Securities) Guidelines - 2003, dated 17th February 2003 has permitted Companies to voluntarily delist its Shares from a Stock Exchange where the shares are listed for a period of more than 3 years provided, inter-alia, the Company is authorized by the Shareholders for making such an application for de-listing through a special resolution. The Board of Directors has decided to take steps to have the equity shares of the Company de-listed from The Calcutta Stock Exchange Association Ltd., as the volume of trading on this Stock Exchange is very low. The National Stock Exchange of India Limited, where the Company's shares will continue to be listed, has got nation-wide trading terminals and de-listing from The Calcutta Stock Exchange will not affect the trading of the shares by members located in any part of the Country.

The Board of Directors of your Company recommend passing of the resolution set out under item No. 6 as a Special Resolution. None of the Directors of the Company are interested or concerned 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 14th AGM.

**Item No. 2 of the Notice :** Name : Mr. Rajat Kothari, Qualification : B. Com, Expertise : 11 years of experience in Company Affairs, Corporate Governance & Debt and Equity market. Other Directorships / Committee Memberships : Nil.

**Item No. 3 of the Notice :** Name : Mrs. Renu Kuthari, Qualification : Graduate, Expertise : Administration & Office Management. Other Directorships / Committee Memberships : Nil.

**Item No. 5 of the Notice :** Name : Mr. Tushar Ash, Qualification : Graduate. Expertise : 40 years of experience in Printing & Packaging. Other Directorships / Committee Memberships : Nil.

**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, 2006.

**FINANCIAL PERFORMANCE**

	(Rs in Lacs) year ended 31.3.2006	(Rs in Lacs) year ended 31.3.2005
Gross Sale	410.53	405.26
Other Income	0.81	19.64
Operating Profit	55.45	51.92
Less : Interest	42.79	40.45
Gross Profit	12.66	11.47
Less : Depreciation	102.57	119.34
Profit/(Loss) Before Tax	(89.91)	(107.87)
Less : Tax	0.00	0.00
Profit/(Loss) After Tax	(89.91)	(107.87)

**CORPORATE GOVERNANCE**

The Company has proper 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.

**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 applicable to the Company.

**ENVIRONMENT, SAFETY AND QUALITY CONTROL**

Your Company does not produce any hazardous effluent or pollutions. Your Company has high priority highest safety standards in operations at all levels. It has a zero accidents record during the year. The Company has complied with Quality System Audit for ISO 9002 and 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 Company is maintaining cordial relation with staff and workers. The Company has maintained high standard of quality and work practices throughout the year.

**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**

Mr. Tushar Ash was appointed as an Additional Director on 19th December 2005. Mr. Ash holds his office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the requisite deposit from a Member in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Tushar Ash as Director of the Company, at the forthcoming Annual General Meeting. Mr. Rajat Kothari and Mrs. Renu Kuthari, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

In the preparation of the Annual Accounts :

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- 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,
- 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,
- the accounts have been prepared on a going concern basis,

**AUDITORS & AUDITORS' REPORT**

M/s A. K.S. & Associates, Chartered Accountants 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 Auditors' Report read with the Notes on Accounts 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.

Date : 26th August, 2006  
Place: Kolkata

For & On Behalf of the Board of Directors  
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 cum Managing Director
Rohit Kuthari	-	Executive Director
Rajat Kothari	-	Director
Renu Kuthari	-	Director
N. C. Banerjee	-	Director
Swapan Mukherjee	-	Director
Tapan Majumdar	-	Director
Tushar Ash	-	Director

### COMMITTEES OF BOARD

#### Audit Committee

N. C. Banerjee	-	Chairman
Swapan Mukherjee	-	Member
Tapan Majumdar	-	Member

#### Remuneration Committee

Swapan Mukherjee	-	Chairman
N.C. Banerjee	-	Member
Tapan Majumdar	-	Member

#### Shareholders / Investors Grievance Committee & Share Transfer Committee

Swapan Mukherjee	-	Chairman
Rajat Kothari	-	Member

### 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 8 members, comprising :

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

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

##### B) Other Directorships/Committee Memberships held : (As on 26th August 2006)

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
Tapan Majumdar	Non-Executive	NIL	NIL	NIL	NIL
Swapan Mukherjee	Non-Executive	NIL	NIL	NIL	NIL
Tushar Ash	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, 2006, Seven Board Meetings were held on 30th April 2005, 30th July 2005, 30th August 2005, 14th October 2005, 31st October 2005, 19th December 2005, & 31st January 2006.

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

Name of Director	Meetings Attended	Attendance at last AGM
Ranjan Kuthari	7	YES
Rohit Kuthari	7	YES
Rajat Kothari	7	YES
Renu Kuthari	5	YES
N. C. Banerjee	4	YES
Swapan Mukherjee	5	NO
Tapan Majumdar	5	YES
Tushar Ash	2	NO

- E) Information about directors proposed to be appointed/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 A.G.M.

### 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 :

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

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

#### 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, 2006, three meetings were held on 30th April 2005, 30th August 2005 and 30th October 2005 and the attendance were as under :

Name of Directors	Meetings Attended
N.C.Banerjee	3
Swapan Mukherjee	3
Tapan Majumdar	3

### 4. Remuneration Committee

The Committee comprises three non-executive directors, all of whom are independent directors. The names of the Members of the Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information."

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2006:

Name of Director	Sitting Fees	Salary	Commission	Perquisites	(In Rs) Total
Ranjan Kuthari	NIL	4,84,913	NIL	NIL	4,84,913
Rohit Kuthari	NIL	1,56,832	NIL	NIL	1,56,832
Rajat Kothari	NIL	1,02,376	NIL	NIL	1,02,376
Renu Kuthari	NIL	NIL	NIL	NIL	NIL
N. C. Banerjee	NIL	NIL	NIL	NIL	NIL
Swapan Mukherjee	NIL	NIL	NIL	NIL	NIL
Tapan Majumdar	NIL	NIL	NIL	NIL	NIL
Tushar Ash	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 & Share Transfer Committee

#### A) Composition

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

Mr. Subhas Ganguly, Secretarial Officer, has been designated as the "Compliance Officer".

#### B) Status of Transfers

66700 shares were received and were processed for transfer during the year ended 31st March 2006. There were no pending share transfers as on 31.3.2006.

#### C) Complaints

During the year ended 31.3.2006, the Company received 17 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 31.3.2006 to the satisfaction of the members.

### 6. General Body Meetings

#### A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time
13th	31.03.2005	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	30.09.2005	11.00 am
12th	31.03.2004	Eastern Zonal Cultural Centre, 'Aikatan', IA-290, Sector III, Salt Lake City, Kolkata - 91	29.09.2004	11.00 am
11th	31.03.2003	Eastern Zonal Cultural Centre, 'Aikatan', IA-290, Sector III, Salt Lake City, Kolkata - 91	30.09.2003	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) No Extra-Ordinary General Meeting was held during the last 3 years.

### 7. Disclosure

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