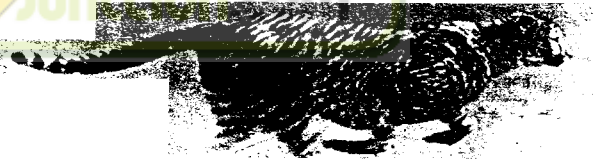


▶▶▶▶▶▶▶▶▶▶ ANTARCTICA LIMITED ▶▶▶

On a Fast Track



Annual Report 2007 - 2008

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari

Rajat Kothari

Tapan Majumdar

Tushar Ash

Renu Kuthari (Mrs)

N C Banerjee

Amit Kumar Jain

Registered Office

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308

9830247400

Fax : 033-23507658

e-mail : antarctica@vsnl.net

antarctica@dataone.in

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 - 700008

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Monday, the 29th September 2008 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, 2008, 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. N.C. Banerjee who retires by rotation and, being eligible, offers himself for re-appointment
3. To appoint a director in place of Mr. Tapan Majumdar who retires by rotation and, being eligible, offers himself 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 Amit Kumar Jain be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation".
6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**
"RESOLVED that pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Guidelines For Preferential Issues contained in the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as 'SEBI (DIP) Guidelines') and subject to such other approvals, consents, permissions and/or sanctions of any such authority that may be required and subject to such conditions and modifications as any such authority may prescribe or impose at the time of granting its approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (the Board, which expression shall include any committee thereof constituted by the Board), the consent of the Company be and is hereby accorded to issue, by way of Preferential Allotment, up to 67,00,000 Equity Shares of Re 1/- each at a price of Re. 1.05 Paise per share (including premium of Re. 0.05 paise per share) of the Company (hereinafter referred to as the "Preferential Shares"), to Mrs. Renu Kuthari, Director and Promoter of the Company, upon conversion of unsecured loan of Rs 70.35 lacs due and payable by the Company to Mrs. Kuthari.

*RESOLVED FURTHER that:

- (a) The relevant date for the determination of the applicable price for the Preferential Issue of Shares, in accordance with the SEBI (DIP) Guidelines is 30th August, 2008, being thirty days prior to the date on which the Meeting of the general body of shareholders is being held, to consider the proposed issue.
- (b) The Preferential Shares shall rank *pari passu* with the existing Equity Shares of the company in all respects.
- (c) In order to give effect to this resolution, the Committee/Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as the Committee/Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question and remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Preferential Shares, including (without limitation) to decide and approve the terms and conditions of the issue of the Preferential Shares, to vary, modify or alter any of the terms and conditions (including the size of the issue or allotment), to enter into any agreements or other instruments, to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
23rd August, 2008.

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 23rd September, 2008 to 29th September, 2008 (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 least 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 Dalamatics 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. Amit Kumar Jain aged 37 years was appointed by the Board of Directors as an Additional Director, on 31st January, 2008. Mr. Jain has vast experience in the field of printing & packaging and is presently heading an Advertising Agency.

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. Amit Kumar Jain and recommends the resolution for your approval.

Excepting Mr. Amit Kumar Jain, 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 had approached Mrs. Renu Kuthari with a proposal for conversion of outstanding Loan amounting to Rs 70.35 lacs due to her from the Company into Equity Shares to be allotted as fully paid Equity Shares of Re 1/- each at a price of Re. 1.05 Paise per share (including premium of Re. 0.05 paise per share) that would be in conformity with SEBI (DIP) Guidelines. Mrs. Renu Kuthari has agreed to the proposal.

It is therefore proposed to issue Equity Shares on Preferential Basis to Mrs. Renu Kuthari, subject to the following requirements: The aforesaid issue and allotment of Preferential Shares will be governed by SEBI (DIP) Guidelines. Under these Guidelines, the price at which the Preferential Shares are to be issued (which are issued on a Preferential Basis) shall be not less than the higher of : (a) the average of the weekly high and low of closing prices of the shares quoted on the Stock Exchange during the six months preceding the "relevant date" or (b) the average of the weekly high and low of the closing prices of the shares quoted on a Stock Exchange during the two weeks preceding the "relevant date".

The Preferential Shares are proposed to be issued of face value of Re. 1/- each at a price of Re. 1.05 Paise per share (including premium of Re. 0.05 paise per share) which is higher than the price calculated as per SEBI (DIP) Guidelines.

The present resolution is proposed to be passed in order to enable the Company to issue the Preferential Shares subject to such approvals, consents, permissions and/or sanctions of any Authority that may be required and subject to such conditions and modifications as any such Authority may prescribe or impose at the time of granting its approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors.

The Preferential Shares shall be subject to the Memorandum & Articles of Association of the Company and the terms of issue. The Preferential Shares shall rank pari passu with the existing shares of the Company in all respects.

The Company will be applying to NSE for In-Principal approval for listing of the proposed Preferential Allotment. Disclosures required pursuant to Chapter XIII of the SEBI (DIP) Guidelines :

- (a) Object of the issue through Preferential Offer
Redemption of loan to increase the net worth of the Company.
- (b) Intention of the Promoters, Directors and Key Management persons to subscribe to the offer.
The offer is to be made to Mrs. Renu Kuthari, Director and Promoter of the Company and none of the other Promoters, Directors and Key Management persons will subscribe to the offer and acquire further shares in the Company on a Preferential Basis pursuant to the resolution.
- (c) Shareholding Pattern of the Company before and after the offer (assuming up to 67,00,000 Preferential Shares are issued and allotted by the Board) :

**SHAREHOLDING PATTERN OF THE COMPANY
BEFORE AND AFTER THE PREFERENTIAL ALLOTMENT**

Category	Pre-Allotment		Post-Allotment	
	No. of Equity Shares*	% age holding	No. of Equity Shares	% age holding
A. Share holding of Promoter & Promoter group				
1. Promoters	38865483	27.50	45565483	30.79
2. Persons acting in concert	----	----	----	----
Sub-Total	38865483	27.50	45565483	30.79
B. Public Shareholding				
3. Institutions				
a. Mutual Funds	49000	0.03	49000	0.03
b. Banks, financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institution	699000	0.50	699000	0.47
c. FIIs	713900	0.51	713900	0.48
Sub Total	1461900	1.04	1461900	0.98
4. Non-Institutions				
a. Bodies Corporate	12291641	8.70	12291641	8.30
b. Individual Holding	88424298	62.57	88424298	59.74
c. NRIs/OCBs	266278	0.19	266278	0.18
Sub-Total	100982217	71.46	100982217	68.23
Grand Total	141309600	100.00	148009600	100.00

* Shareholding as on 30th August, 2008.

(d) Proposed time within which the allotment will be completed :

As required under the SEBI Preferential Issues Guidelines, the allotment of the Preferential Shares is proposed to be made within 15 days of the date of passing of the above resolution or within 15 days of receipt of all requisite regulatory approvals, whichever is later.

(e) The identity of the proposed allottee and the percentage of the post preferential issue capital that may be held by the said allotment.

Identity of proposed allottee	Number of Subscription Shares to be allotted	Percentage of post issue equity capital (%)	Total percentage of holding after the Issue of equity capital (%)
Mrs. Renu Kuthari	67,00,000	4.74%	4.84%

In accordance with the SEBI Preferential Issues Guidelines the Preferential Shares to be allotted to Mrs. Renu Kuthari shall be subject to a lock in of Three years from the date of their allotment by the Board.

The Statutory Auditors of the Company, M/s A.K.S. & Associates, have certified that issue of Preferential Shares is being made in accordance with the requirements of SEBI Preferential Issues Guidelines. A copy of the certificate will be available for inspection by Members at the Meeting.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board of Directors therefore commends the Resolution for approval.

Mrs. Renu Kuthari is interested in the resolution to the extent of the number of shares that would be allotted to him. Mr. Ranjan Kuthari and Mr. Rohit Kuthari being related to Mrs. Renu Kuthari may also be deemed interested or concerned in the above resolution.

Information required to be furnished under the listing agreement about the particulars of Directors who are proposed to be appointed / re-appointed at 16th AGM.

Item No. 2 of the Notice

Name : Mr. N. C. Banerjee, Qualification : Chartered Accountant, Expertise : Tax Consultant.

Other Directorships / Committee Memberships : Nil.

Item No. 3 of the Notice

Name : Mr. Tapan Majumdar, Qualification : Graduate. Expertise : 30 years of experience in Insurance & other Financial services. Other Directorships / Committee Memberships : Nil.

Item No. 5 of the Notice

Name : Mr. Amit Kumar Jain, Qualification : Graduate, Expertise : 15 years experience in the field of printing & packaging and is presently heading an Advertising Agency.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
23rd August, 2008.

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

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, 2008.

FINANCIAL PERFORMANCE

	(Rs in Lacs) year ended 31.3.2008	(Rs in Lacs) year ended 31.3.2007
Gross Sale	419.74	423.97
Other Income	129.73	854.80
Operating Profit	152.66	363.03
Less : Interest	34.26	39.77
Gross Profit	118.40	323.26
Less : Depreciation	79.17	92.61
Profit/(Loss) Before Tax	39.23	230.65
Less : Taxation	0.00	0.00
Profit/(Loss) After Tax	39.23	230.65

DIVIDEND

Your Directors do not recommend any dividend for the year.

DIRECTORS

Mr. Swapan Mukherjee resigned from the Directorship of the Company with effect from 31 January 2008. Your Directors place on record the valuable services rendered by him during his tenure as a Director of the Company.
Mr. Amit Kumar Jain was appointed as an Additional Director on 31 January 2008. Mr. Jain 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. Amit Kumar Jain as Director of the Company, at the forthcoming Annual General Meeting.
Mr. N.C. Banerjee and Mr. Tapan Majumdar, 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 profit 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.

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.

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(IB) 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 : 23rd August, 2008
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	-	Executive Director
Renu Kuthari	-	Director
N. C. Banerjee	-	Director
Amit Kumar Jain	-	Director
Tapan Majumdar	-	Director
Tushar Ash	-	Director

COMMITTEES OF BOARD

Audit Committee

N. C. Banerjee	-	Chairman
Tushar Ash	-	Member
Tapan Majumdar	-	Member

Remuneration Committee

Tushar Ash	-	Chairman
N. C. Banerjee	-	Member
Tapan Majumdar	-	Member

Shareholders / Investors Grievance Committee & Share Transfer Committee

Tushar Ash	-	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 attaining 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 Company has an Executive Chairman & Managing Director and 50% of the total number of Directors are Independent as well as Non-Executive Directors who bring independent judgement in the Board's deliberation and decisions.

Board Meeting held during the year :

During the Financial year ended 31st March, 2008 6 Board Meeting were held on 30th April 2007, 31st July 2007, 18th August 2007, 11th October 2007, 30th October 2007, 31st January 2008.

Composition and Category of Directors and related information is given as under :

None of the Directors on the Board is a member on more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(i) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other Companies.

Name	Relationship of Directors Inter-Se (With M.D)	Category	Designation	No. of Board Meetings attended	No. of Other Directorship held	No. of Membership of other Companies Statutory Committees	Attendance at last 12 months
Ranjan Kuthari	-	Promoter & Executive Director	Chairman & Managing Director	6	Nil	Nil	Yes
Rohit Kuthari	Son	Promoter & Executive Director	Executive Director	6	Nil	Nil	No
Renu Kuthari (Mrs)	Wife	Promoter & Director	Director	6	Nil	Nil	Yes
Rajat Kothari	Not-related	Executive Director	Executive Director	6	Nil	Nil	Yes
N C Banerjee	Not-related	Independent & Non-Executive Director	Director	5	Nil	Nil	Yes
Tapan Majumdar	Not-related	Independent & Non-Executive Director	Director	5	Nil	Nil	Yes
Tushar Ash	Not-related	Independent & Non-Executive Director	Director	5	Nil	Nil	Yes
Amit Kumar Jain *	Not-related	Independent & Non-Executive Director	Director	1	Nil	Nil	No

* Appointed/inducted on the Board during the year.