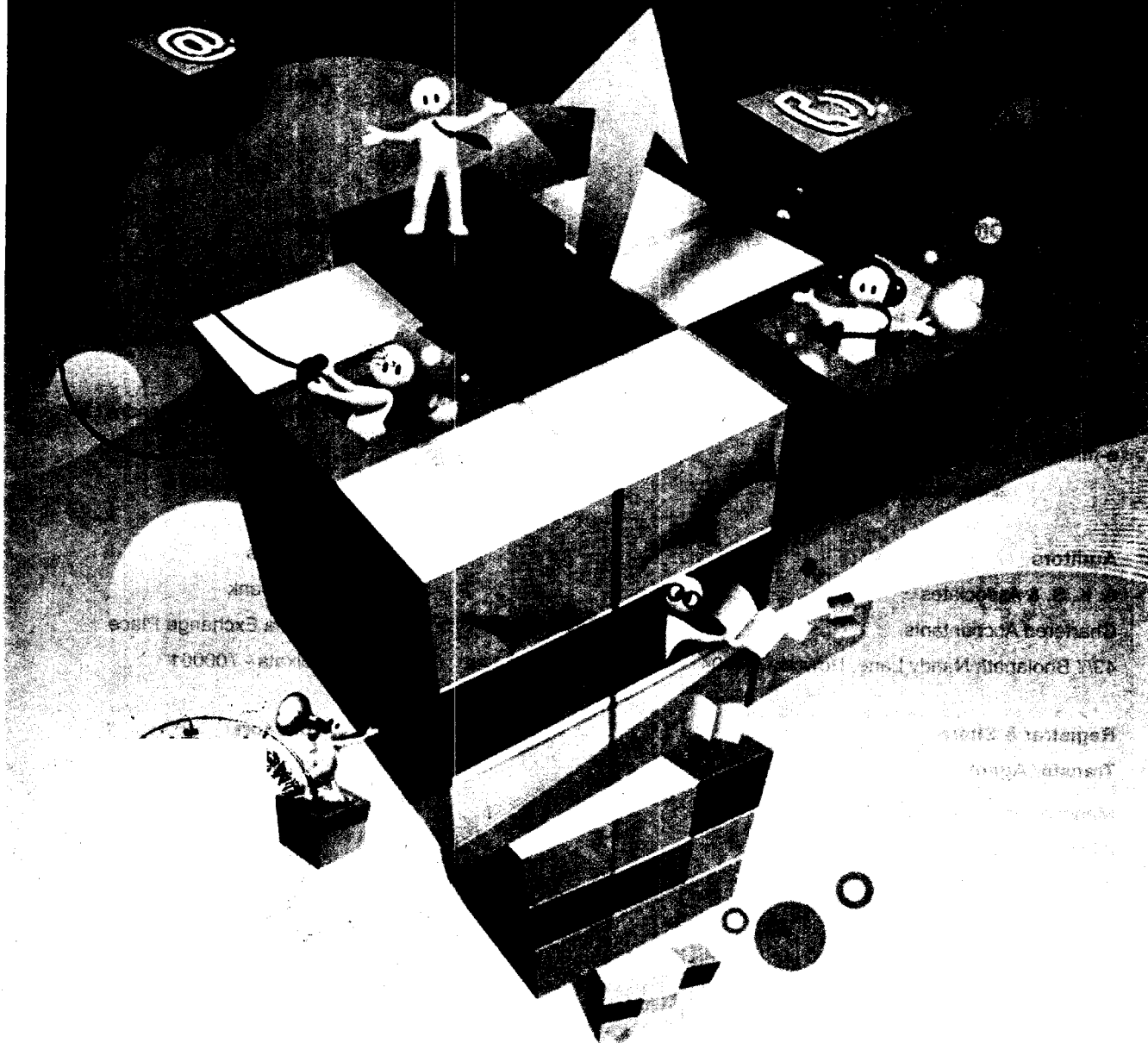


Annual Report 2009 - 2010



Antarctica Limited

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

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

Antarctica Limited

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

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Wednesday, the 29th September, 2010 at 11 a.m. at The Boy's Own Library & Young Men's Institute, 2, Boy's Own Library Row, Kolkata-700006, 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, 2010, 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. Renu Kuthari who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. N.C. Banerjee 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 pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 ("Act"), consent be and is hereby accorded to the re-appointment of and remuneration payable to Mr. Rohit Kuthari as Wholetime Director of the Company, designated as Executive Director, for a period of 3 years with effect from 1st April 2010 on the following terms and Conditions :

a. Salary including Dearness Allowance and all other Allowances :

Such amount as the Board of Directors of the Company may approve from time to time upto a limit of Rs. 35,000 per month.

b. Perquisites :

Leave and Leave Travel Concession :

Leave as per rules 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 will 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. Rohit Kuthari. In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Rohit Kuthari as Wholetime Director, the Company shall pay him remuneration by way of salary and perquisites within the limit specified in Part II (Section II-I) 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 appointment and/or remuneration so as not to exceed the limits specified in Schedule XIII.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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"), consent be and is hereby accorded to the re-appointment of and remuneration payable to Mr. Rajat Kothari as Wholetime Director of the Company, designated as Director, for a period of 3 years with effect from 1st April 2010 on the following terms and Conditions :

a. Salary including Dearness Allowance and all other Allowances :

Such amount as the Board of Directors of the Company may approve from time to time upto a limit of Rs. 25,000 per month.

b. Perquisites :

Leave and Leave Travel Concession :

Leave as per rules 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 will 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. Rajat Kothari. In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Rajat Kothari as Wholetime Director, the Company shall pay him remuneration by way of salary and perquisites within the limit specified in Part II (Section II-I) 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 appointment and/or remuneration so as not to exceed the limits specified in Schedule XIII.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
31st August, 2010.

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, 2010 to 29th September, 2010 (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 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 : The earlier term of office of Mr. Rohit Kuthari as Wholetime Director of the Company expired on 31st March 2010 and, subject to the approval of the shareholders in general meeting, the Board of Directors of the Company had re-appointed him as Wholetime Director of the Company, designated as Executive Director, for a further period of 3 years commencing from 1st April, 2010 on such terms and conditions as are set out in the resolution at item No. 5 of the Notice.

Your Director recommended the resolution for your approval.

Mr. Rohit Kuthari is interested in the resolution. In addition, Mr. Ranjan Kuthari and Mrs. Renu Kuthari being related to Mr. Rohit Kuthari, may also be deemed to be interested in the above resolution.

Save and except as above, none of the other Directors of the Company are concerned or interested in the above resolution.

Item No. 6 : The earlier term of office of Mr. Rajat Kothari as Wholetime Director of the Company expired on 31st March 2010 and, subject to the approval of the shareholders in general meeting, the Board of Directors of the Company had re-appointed him as Wholetime Director of the Company, designated as Executive Director, for a further period of 3 years commencing from 1st April, 2010 on such terms and conditions as are set out in the resolution at item No. 6 of the Notice.

Your Director recommended the resolution for your approval.

None of the other Directors of the Company are concerned or interested in the above resolution.

Information required to be furnished under the listing agreement about the particulars of Directors who are proposed to be appointe / re-appointed at 18th AGM.

Item No. 2 of the Notice

Name : Mrs. Renu Kuthari, Qualification : Graduate, Expertise : Administration & Office Management.
Other Directorships / Committee Memberships : Nil.

Item : No. 3 of the Notice

Name : Mr. N.C. Banerjee, Qualification : Chartered Accountant, Expertise : Tax Consultant.
Other Directorship / Committee Memberships : Nil.

Item No. 5 of the Notice

Name : Mr. Rohit Kuthari, Qualification : Degree in Printing Technology from Germany.
Expertise : 13 years of experience in Printing & Packaging processes. Other Directorships / Committee Memberships : Nil.

Item : No. 6 of the Notice

Name : Mr. Rajat Kothari, Qualification : Graduate. Expertise : 15 years of experience in Company Affairs, Corporate Governance & Debt and Equity Market. Other Directorship / 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, 2010.

FINANCIAL PERFORMANCE

	(Rs in Lacs) year ended 31.3.2010	(Rs in Lacs) year ended 31.3.2009
Gross Sale	380.94	450.89
Other Income	8.96	1.27
Operating Profit	78.65	104.46
Less : Interest	7.19	29.28
Gross Profit	71.46	75.18
Less : Depreciation	39.02	44.76
Profit/(Loss) Before Tax	32.44	30.42
Less : Taxation	0.00	0.00
Profit/(Loss) After Tax	32.44	30.42

DIVIDEND

Your Directors do not recommend any dividend for the year.

DIRECTORS

Mrs. Renu Kuthari and Mr. N.C. Banerjee, 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 : 31st August, 2010
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
Amit Kumar Jain	-	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 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 Company has an Executive Chairman & Managing Director. 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, 2010 Five Board Meeting were held on 30th April 2009, 31st July 2009, 28th August 2009, 31st October 2009, 30th January 2010 and the gap between 2 Board Meetings were not more than 4 months.

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

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 AGM
Ranjan Kuthari	-	Promoter & Executive Director	Chairman & Managing Director	5	Nil	Nil	Yes
Rohit Kuthari	Son	Promoter & Executive Director	Executive Director	5	Nil	Nil	No
Renu Kuthari (Mrs)	Wife	Promoter & Director	Director	4	Nil	Nil	Yes
Rajat Kothari	Not-related	Executive Director	Executive Director	5	Nil	Nil	Yes
N C Banerjee	Not-related	Independent & Non-Executive Director	Director	5	Nil	Nil	No
Tapan Majumdar	Not-related	Independent & Non-Executive Director	Director	3	Nil	Nil	No
Tushar Ash	Not-related	Independent & Non-Executive Director	Director	4	Nil	Nil	Yes
Amit Kumar Jain	Not-related	Independent & Non-Executive Director	Director	5	Nil	Nil	Yes

None of the Non -Executive Director hold any shares in the Company.

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)(C)(ii)] across all the companies in which he is a Director. All the Directors have make requisite disclosures regarding committee positions occupied by them in other Companies.

B) 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 is 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.

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 held during the year

During the financial year ended 31st March, 2010, five meetings were held on 30th April 2009, 31st July 2009, 28th August 2009, 31st October 2009, 30th January 2010.

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, 2010 :

Name of Director	Sitting Fees	Salary	Commission	Perquisites	(In Rs) Total
Ranjan Kuthari	NIL	6,00,000	NIL	NIL	6,00,000
Rohit Kuthari	NIL	2,11,000	NIL	NIL	2,11,000
Rajat Kothari	NIL	1,09,600	NIL	NIL	1,09,600
Renu Kuthari	NIL	NIL	NIL	NIL	NIL
N. C. Banerjee	NIL	NIL	NIL	NIL	NIL
Amit Kumar Jain	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 and Executive Directors, all the members of the Board are liable to retire by rotation.
- 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

23,000 shares were received and were processed for transfer during the year ended 31st March 2009.

There were no pending share transfers as on 31.3.2010.

C) Complaints

During the year ended 31.3.2010, the Company received 2 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 31.3.2010 to the satisfaction of the members.

6. General Body Meetings

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time	No. of Special Resolution Passed
17th	31.03.2009	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	24.09.2008	11.00 am	1
16th	31.03.2008	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	29.09.2008	11.00 am	1
15th	31.03.2007	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	26.09.2007	11.00 am	1

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.