



ANTARCTICA LIMITED

Annual Report 1999-2000

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari

Renu Kuthari (Mrs)

Rajat Kothari

B. C. Jain

N C Banerjee

Ruma Kuthari (Ms)

V. K. Jain

Shakuntala Sathaye (Mrs)

M. M. Jain

Chief Executive Officer

B. N. Ghosh

Registered Office

1A Vidyasagar Street

Calcutta 700 009

Ph : 033-3502173

033-3510564

Fax : 033-3507658

Statutory Auditor

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy

Lane, Howrah-711104

Registrar & Share

Transfer Agent

Maheshwari Datamatics

Pvt. Ltd.

6 Mangoe Lane

Calcutta - 700001

Works

Falta EPZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road

Calcutta 700 010

Bankers

UCO Bank

2 India Exchange Place

Calcutta - 700001

Solicitors

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Calcutta 700 001

Antarctica Limited

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

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the members of **ANTARCTICA LIMITED** will be held on Tuesday, the 26th December, 2000 at 11 a.m. at Eastern Zonal Cultural Centre, 'Aikatan' IA-290, Sector III, Salt Lake City, Calcutta-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, 2000, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
- 2a. To appoint a director in place of Mr Rohit Kuthari who retires by rotation and is eligible for re-appointment.
- b. To appoint a director in place of Mrs Renu Kuthari who retires by rotation and is eligible for re-appointment.
- c. To appoint a director in place of Mr. V.K. Jain who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions:

4. 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 5 years with effect from 1st April 2000 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.

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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."

5. 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 for a period of 5 years with effect from 1st April 2000 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.
Calcutta 700 009.

By Order of the Board
for **ANTARCTICA LIMITED**

RUMA KUTHARI

Dated, the 10th November, 2000.

Wholetime Director
& 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 21st December, 2000 to 26th December, 2000 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.

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- 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,Calcutta 700 001, for consolidation of all such shareholdings into one account to facilitate better service.
 - g) 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 :

The earlier term of office of Mr Rohit kuthari as Wholetime Director of the Company expired on 31st March 2000 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 5 years commencing from 1st April, 2000 on such terms and conditions as are set out in the resolution at Item No. 4 of the Notice.

Your Directors recommend the resolution for your approval.

Mr Rohit Kuthari is interested in the resolution. In addition,

Mr Ranjan Kuthari, Mrs Renu Kuthari and Ms Ruma 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 is concerned or interested in the above resolution.

Item No. 5:

The earlier term of office of Mr Rajat Kothari as Wholetime Director of the Company expired on 31st March 2000 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 for a further period of 5 years commencing from 1st April. 2000 on such terms and conditions as are set out in the resolution at Item No.5 of the Notice.

Your Directors recommend the resolution for your approval.

Except Mr Rajat Kothari, none of the Directors of the Company is concerned or interested in the above resolution.

Listing of Equity Shares

The Calcutta Stock Exchange

The National Stock Exchange

The Stock Exchange ,Mumbai

The Delhi Stock Exchange

Shareholding Pattern as on 18.11.2000

Category	% Holding
Directors	34.5269
OCBs / FIIs	1.8356
Financial Institution	** **
NRI	0.1080
Mutual Funds	0.3239
Government Companies	0.0434
Corporate Bodies	3.3456
Banks	0.9542
Public	58.8624
TOTAL	100.00

DISTRIBUTION OF EQUITY SHARES

No. of Shares	No. of Holders	%
100	6845	56.5562
200	2071	17.1115
300	715	5.9076
400	395	3.2637
500	927	7.6593
600	141	1.1650
700	88	0.7271
800	93	0.7684
900	74	0.6114
1000	303	2.5035
1001-5000	408	3.3711
5001-10000	21	0.1735
> 10000	22	0.1818
TOTAL	12103	100.00

Antarctica Limited (www.antarctica.co.uk)

FINANCIAL HIGHLIGHTS

	Rs in Lacs				
	1994-95	1995-96 *	1996-98	1998-99	1999-2000
	(18 Months)		(18 Months)		
Gross Income	201.16	726.90	903.78	698.01	781.49
Operating Profit	82.56	281.59	464.07	267.82	293.30
Less : Interest	10.54	142.88	147.58	72.87	80.22
Gross Profit	72.02	138.71	316.49	194.95	213.08
Less : Depreciation	36.71	118.18	205.19	155.36	169.64
Profit Before Tax	35.31	20.53	111.30	39.59	43.44
Less : Tax	0.00	0.00	0.00	0.00	0.00
Profit After Tax	35.31	20.53	111.30	39.59	43.44
Equity Capital	1083.59	1083.59	1083.59	1083.59	1083.59
Reserves & Surplus	39.34	** **	** **	** **	** **
Borrowings	296.99	299.25	1321.39	1290.23	1314.97
Gross Block	802.02	786.56	1661.92	1687.20	1916.87
CWIP	223.22	0.00	430.84	437.07	259.79
Net Current Assets	464.97	411.69	775.29	907.57	1092.99
Operating Margin (%)	41.04	38.74	51.34	38.37	37.53
Gross Margin (%)	35.80	19.08	35.01	27.93	27.26
ROCE (%)	3.23	6.98	13.79	5.97	** **