



# ANNUAL REPORT 2002-2003

**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](mailto: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 11th Annual General Meeting of the Company to be held on the 30th day of September 2003 at 11 a.m. and at any adjournment thereof.

At witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2003

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

**ELEVENTH ANNUAL GENERAL MEETING****ADMISSION SLIP**

Date	Venue	Time
30 SEPTEMBER 2003	EASTERN ZONAL CULTURAL CENTRE, 'AIKATAN', IA-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 11th Annual General Meeting of the members of **ANTARCTICA LIMITED** will be held on Tuesday, the 30th September, 2003 at 11 a.m. at Eastern Zonal Cultural Centre, 'Aikatan' IA-290, Sector III, Salt 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, 2003, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
- 2a. To appoint a director in place of Mrs Renu Kuthari who retires by rotation and is eligible for re-appointment.
- b. To appoint a director in place of Mr Swapan Mukherjee who retires by rotation and is eligible for re-appointment.
- c. To appoint a director in place of Mr. Rajat Kothari who retires by rotation and is eligible 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 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 **The Stock Exchange, Mumbai, The Delhi Stock Exchange Association Ltd., and 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 regions where the aforesaid Stock Exchanges are 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.  
29th August, 2003

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

#### 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 27th September, 2003 to 30th September, 2003 (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.
- 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, Kolkata 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 Company's shares are presently listed on The Stock Exchange, Mumbai, The National Stock Exchange of India Limited, The Delhi Stock Exchange Association Ltd., and The Calcutta Stock Exchange Association Ltd.

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 Stock Exchange, Mumbai, The Delhi Stock Exchange Association Ltd., and The Calcutta Stock Exchange Association Ltd., as the volume of trading on these Stock Exchanges is very low. The National Stock Exchange of India Limited, where the Company's shares will continue to be listed, have also got nation-wide trading terminals and the de-listing from the Mumbai, Delhi and Calcutta Stock Exchanges 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. 4 as a Special Resolution.

None of the Directors of the Company are interested or concerned in the Resolution.

## 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, 2003.

FINANCIAL PERFORMANCE	(Rs in Lacs) year ended 31.3.2003	(Rs in Lacs) year ended 31.3.2002
Gross Sales	386.23	414.71
Other Income	1.93	5.79
Operating Profit	88.51	32.36
Less : Interest	38.33	42.94
Gross Profit	50.18	(-) 10.58
Less : Depreciation	162.63	172.42
Profit Before Tax	(112.45)	(-) 183.00
Less : Tax	0.00	0.00
Profit After Tax	(112.45)	(-) 183.00

### 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**

Mr. V.K. Jain resigned from the board of the Company with effect from 30th April, 2003. The Board records its sincere appreciation of the valuable association the Company had in Mr. V.K. Jain during his tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Renu Kuthari, Mr. Swapan Mukherjee and Mr. Rajat Kothari retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

## **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(1B) 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 : 29th August, 2003**

**Ranjan Kuthari**

**Place : Kolkata**

**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	-	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	

**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 attracting financial and human capital and efficient performance.

As a responsible corporate citizen, it is the earnest endeavor 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 2003)**

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, 2003, Five Board Meetings were held on 30th April 2002, 31st July 2002, 27th August 2002, 31st October 2002, 31st January 2003.
- 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	5	YES
Ruma Suchanti	2	YES
N. C. Banerjee	4	NO
Swapn Mukherjee	3	YES
Shakuntala Sathaye	—	NO
V. K. Jain	—	NO
B. C. Jain	—	NO

- E) Particulars of Directors retiring by rotation and seeking re-appointment are furnished below :

#### Re Appointment of Directors

Mrs Renu Kuthari is associated with the company as a Director since inception. She has experience in running Company's Processing Division.

Mr. Swapn Mukherjee is an eminent businessman having vast knowledge in Pharma & Printing sector. He has been associated with the company since 2001.

Mr. Rajat Kothari is associated with the Company as a director since 1994 he has been looking after Company's Administration & Secretarial responsibilities.

### 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.

#### 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, 2003, three meetings were held on 30th April 2002, 27th August 2002 and 31st October 2002 and the attendance were as under :

Name of Directors	Meetings Attended
N.C.Banerjee	3
Swapn Mukherjee	3
B.C.Jain	1