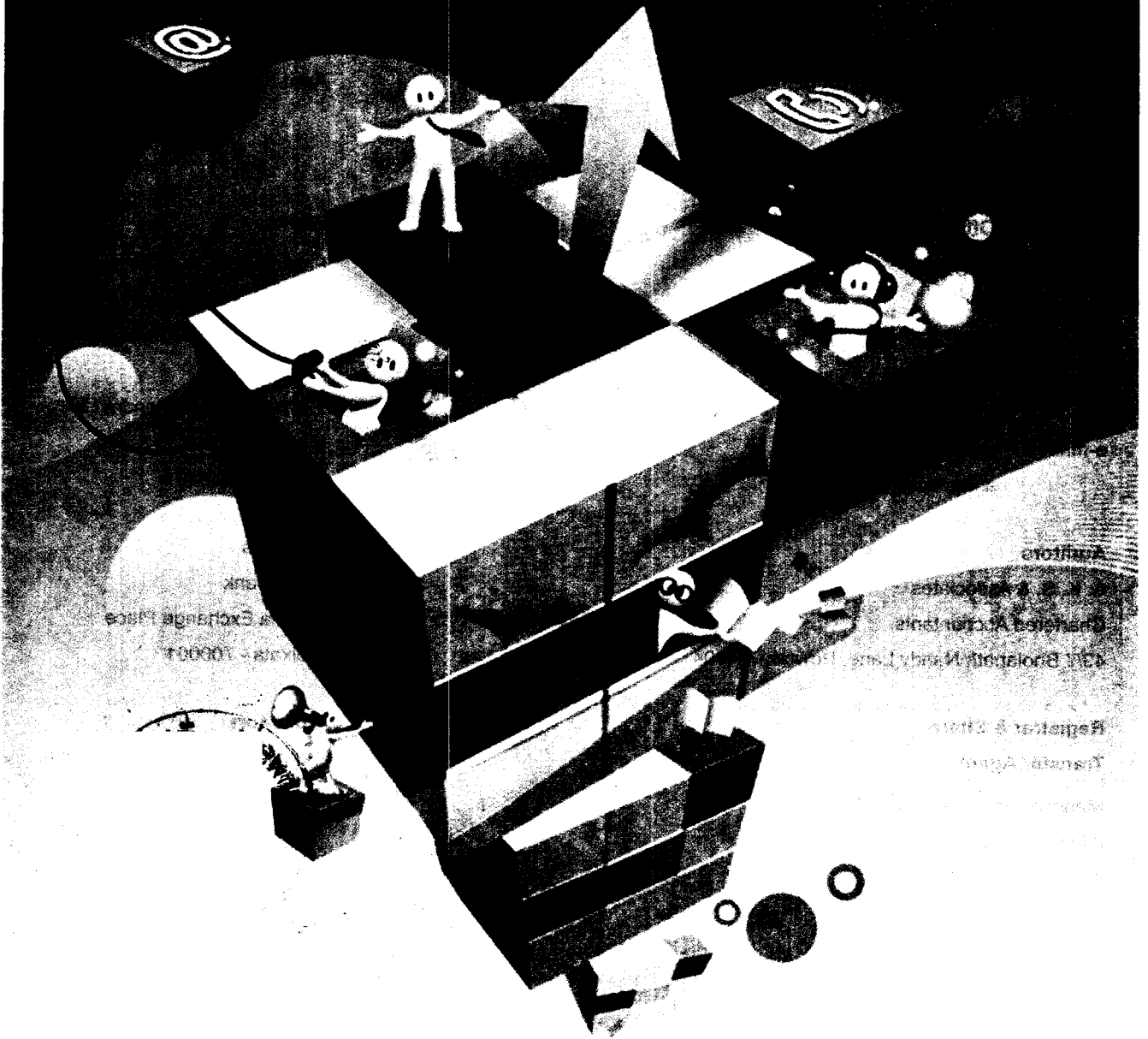


Annual Report 2009 - 2010



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

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 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 appointed / 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 :

- 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 profit 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.

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 :

- 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 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.

7. Disclosure

- A) The Company did not have any materially significant related transactions except writing off of bad debts, which may have potential conflict with the interest of the Company.
- B) There is no transaction of a material nature with any of the related party, which was in conflict with the interest of the Company.
- C) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

8. Means of communication

The quarterly financial results published in the proforma prescribed under the Listing Agreements are approved and taken on record within one month of the close of the relevant quarter. The approved results are thereafter sent to the Stock Exchanges and also published within 48 hours in the media normally in one English and Bengali Newspaper.
 All material information about the company is promptly sent through fax to the Stock Exchanges where the company's Shares are listed. The Company does have a website of its own in the name and style of www.antarctica-packaging.com
 The Management Discussion and Analysis Report has been annexed to the Directors' Report.

9. General Shareholder information

- i) AGM date, time and venue : 29.09.2010 at 11am The Boy's Own Library & Young Men's Institute
2, Boy's Own Library Row , Kol-700006
- ii) Financial year : 1st April 2009 to 31st March 2010
- iii) Book closure date : 23rd Sept 2010 to 29th Sept 2010
(both days inclusive.)
- iv) Tentative calendar of events for the financial year 2010-11 (April-March), is given below :

Unaudited financial results for	:	First quarter	-	July, 2010
		Second quarter	-	October, 2010
		Third quarter	-	January, 2011
		Fourth quarter	-	April, 2011
- v) Dividend payment date : Since the company does not have profit, the Board of Directors have not recommended any dividend.
- vi) Listing on stock exchange : (a) National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra East, Mumbai-400051.
The Company has paid listing fees to National Stock Exchange for the year 2010-2011.
(b) The Company has applied for de-listing from Calcutta & Delhi Stock Exchanges.
- vii) Stock Code : ANTGRAPHIC EQ--NSE
- viii) ISIN code : INE 414B 01021
- ix) Market Price data

The details of monthly highest and lowest closing quotations of the equity shares of the Company at the National Stock Exchange during financial year 2009-10 are as under :

Quotation at National Stock Exchange

Month	High (Rs.)	Low (Rs.)
April, 2009	0.40	0.30
May, 2009	0.95	0.35
June, 2009	0.80	0.50
July, 2009	0.60	0.40
August, 2009	0.55	0.40
September, 2009	0.55	0.45
October, 2009	0.55	0.45
November, 2009	0.50	0.40
December, 2009	0.50	0.40
January, 2010	0.55	0.45
February, 2010	0.55	0.45
March, 2010	0.50	0.45

- ix) Registrar and Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001.
- x) Share transfers are generally registered and returned within the stipulated period from the date of receipt, if the documents are clear in all respects, Officers of the Registrars have been authorised to approve transfers and the same are also approved by the Committee of Directors.
- xi) Distribution of shareholding

As on : 31.03.2010

S.No	No. of shares holders	No. of shares	% of shareholding
1 to 500	2321	554461	0.3746
501 to 1000	7,959	7873585	5.3196
1001 to 2000	3,356	6449995	4.3578
2001 to 3000	1,319	3794246	2.5635
3001 to 4000	651	2532763	1.7112
4001 to 5000	2,163	10763707	7.2723
5001 to 10000	2,016	17513698	11.8328
10001 and Above	1,509	98527145	66.5681
Total	<u>21,294</u>	<u>14,80,09,600</u>	<u>100.0000</u>

xii) Shareholding pattern	
Category	% of Holding
Promoters Shareholding	30.89
Public Shareholdings :	
a) Institutions	0.73
b) Non-Institutions	68.38
Total	100.00

xiii) **Dematerialization of equity shares**

The Company's shares is currently traded only in dematerialized form at National Stock Exchange of India Limited. To facilitate trading in dematerialized form the Company has entered into agreements with both the depositories namely National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the depository participants registered with any of these depositories.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure & Development

Indian Packaging Industry has a very broad base with many tiny, small, medium and large sector units. Total capacity available in all the above sectors is around 3.70 Million Metric Tons, which by 2010-11 is expected to increase to 6.00 million Metric Tons. Indian Print & Packaging Market has witnessed an astounding growth. India is the 12th largest Print & Packaging Market in the World, Projected to become 8th largest by 2012. The growth is significant in the Eastern region. More modernisation required to keep pace with rising demand.

Paper, Paper Board & Packaging material scenario continues to be bright as more and more plastic materials are being discarded.

2. Opportunities & Threats

2.1. Opportunity

Though the general economic situation, particularly the export segment of Tea remains depressed basically due to Russian Union countries going in for bulk rather than packed ones and the off take of Arabian countries has also declined. Now as the things are coming back to normal the industry is looking forward for a turnaround in near future.

2.2. Threats

- i) Higher domestic cost of power & fuel and a large component of domestic taxes in cost of production have made the product somewhat uncompetitive in the export as well as in the domestic market.
- ii) Some multinational export houses have preferred to import their packaging materials without payment of import duties and this is an additional threat for the industry's performance.
- iii) With the FSEZ, it has resulted in rather impossible situation of domestic sale on account of the Custom duty leviable on the domestic sale which is much higher compared to Excise Duty chargeable by DTA manufacturers. Hence even producing from indigenous raw materials, supplies to DTA area is very costly and hence the market of that segment has become non-existent.

3. Segmentwise/productwise performance.

The Company is a Paper-based Packaging & Publishing product manufacturer.

4. Outlook

The Company, in keeping along the recent trend of Consumer friendly pack, has geared themselves for producing the same in their factory. Presently, the Company is manufacturing printed packaging cartons / boxes of international standard and specification.

Under its ISO certification, the company has engaged in continuous monitoring of its manufactured quality and has setup a self-sufficient laboratory for the same.

With the improvement of demand in exports, the company expects to fulfill its goal to serve the consumer industry in the best way possible.

5. Risk and Concerns

In order to be more competitive in the overseas market, the Tea-exporters are trying to offer more favourable price, which eventually is reflected in their buying of packaging items at a lower price. Therefore, the company as well as the industry at large is unable to pass on the hike in cost of power, fuel, labour etc. to the consumer, which adversely impacts profitability.

6. Internal Control Systems and their adequacy

The company has adequate internal control systems, which are reviewed by the Management and the internal auditors through quarterly audit of various areas of Company's operations to ensure that the systems are being properly complied with and transparency is maintained. The observations of the Auditors along with company's replies are placed before the Audit Committee of the Directors on regular basis for reviewing their adequacy.

7. Financial performance with respect to operational performance.

Because of a depressed export market, the capacity utilization as per target could not be achieved and the company was obliged to have a restricted manufacturing operation.

In line with the current trend, the company has implemented several cost control measures to offset increase in production cost. It has identified further possibility of cost reduction with some capital investment, which will be executed as soon as the marketing scenario turns better.

8. Material developments in Human resources / Industrial Relations front, including number of people employed.

In order to achieve full utilization of equipment potential and inculcate proper operation and maintenance practices, the company's personnel are exposed to latest ideas and concepts through various in-house as well as external training programmes of reputed Institutes within its financial limitations. Interactions amongst plant personnel on a daily basis also improve sensitivity about the plant, which helps in better identification of plant problems and their resolutions and also in identifying areas of cost reduction. The Industrial Relations remained cordial during the year under report. The total number of permanent employees was 53 as on 31.3.2010.

Date : 31st August, 2010

Place : Kolkata

For & On Behalf of the Board of Directors
Ranjan Kuthari
Chairman & Managing Director

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges to further strengthen corporate governance practices in the company. All the members of the Board and Senior Management Personnel of the company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2010.

Date : 31st August, 2010
Place : Kolkata

For & On Behalf of the Board of Directors
Ranjan Kuthari
Chairman & Managing Director

CEO/CFO Certificate

The Company is duly placing a certificate to the Board of Directors from the CMD, (CEO/CFO) in accordance with clause 49(v) of the Listing Agreement. The aforesaid certificate duly signed by the CMD (CEO/CFO), in respect of the financial year ended 31.03.2010, has been placed before the Board of Directors at the meeting held on 31.08.2010

AUDITORS' CERTIFICATE

To
The Members of Antarctica Limited

We have examined the compliance of conditions of corporate governance by **ANTARCTICA LIMITED**, for the year ended 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2010 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and its Registrar and Transfer Agents and presented to the Shareholders/Investors Relation Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

31st August, 2010
Howrah

For A.K.S.& Associates
A.K. Samanta
Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS

To
The Members,
ANTARCTICA LIMITED.

1. We have audited the attached Balance Sheet of M/S. ANTARCTICA LIMITED of 1A, Vidyasagar Street, Kolkata-9, as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date annexed hereto, and the Cash Flow Statement for the year ended on that date, which signed under the reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 of India ("The Act") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the attached Annexure, a statement on the matters specified in Paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books of the company;
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts of the company;
 - d) In our opinion, the Profit & Loss Account and Balance Sheet have been prepared in compliance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India referred to in Section 211 (3C) of the Companies Act, 1956 ("The Act")
 - e) As per information furnished to us, none of the Directors of the Company is disqualified from being appointed as a Director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, to said Balance Sheet and Profit & Loss account together with the notes annexed thereto give in the prescribed manner, the information required by the Companies Act, 1956 and also give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) In so far as it relates the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
- ii) In so far as it relates to the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

A N D

- iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Annexure to the Auditor's Report

(Referred to in Paragraph 3 of our Report of even date)

- 1) The company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets. The Assets are physically verified by the management in a phased manner. We have been informed that no material discrepancies were noticed on such physical verifications. Substantial part of the fixed assets have not been disposed of during the year, which will affects its status as going concern.
- 2) The stocks of inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory.
The discrepancies noticed on physical verification of stocks as compared to book records, were not material, however the same have been properly dealt with in the books of account.
- 3) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms, or other parties covered in the register maintained under Section 301 of the Act.
- 4) In our opinion, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- 5a) On the basis of our examination of the books of account, the Company has not entered into any transactions exceeding five lakh rupees in respect of any party during the financial year that need to be entered in the register pursuant to the Section 301 of the Act.
- b) In view of our comment in paragraph 5 (a) above, clause (v) (b) of Paragraph 4 of the aforesaid Order is not applicable.
- 6) The company has not accepted any deposits under provision of Section 58A and 58AA of the Act and the rules framed thereunder.
- 7) In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- 8) The Central Government has not prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for its products.
- 9a) The Company is regular in depositing undisputed statutory dues including the Employees' State Insurance, Investors Education and Protection Fund, Provident Fund, Sales Tax/VAT, Excise Duty, Customs Duty, Service Tax, Cess and other statutory dues with the appropriate authorities within specified time, where it is applicable.
- 9b) Demand of Sales Tax of Rs. 12.97 lacs has been disputed by the Company and the appeal is pending in Kolkata High Court and/or Sr. JCST, Kolkata.
- 10) The Company has accumulated losses as on 31-03-2010. The Company has not incurred cash losses in the financial year under report.
- 11) The Company has not defaulted in repayment of dues to financial institutions, or Banks or debentures holders except matters under sub-judice.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund, nidhi or mutual benefit fund/society.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- 15) The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) On the basis of review of utilisation of funds pertaining to term loans on overall basis and related information as made available to us, the term loans taken by the Company were applied for the purposes for which they were obtained.
- 17) On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short term basis have not been used for long term investment and vice versa during the year.
- 18) The Company need not create any related debenture trust deed as the company has no debentures.
- 19) The Company in the recent past has not raised any money by public issue.
- 20) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

**Dated, Howrah the
31st August, 2010**

**For A.K.S. & ASSOCIATES,
(A.K.SAMANTA)
CHARTERED ACCOUNTANTS**

Balance Sheet as at 31st March, 2010

	Schedule no	Year ended 31st March' 2010 (Rupees)	Year ended 31st March' 2009 (Rupees)
Sources of Funds			
Shareholder's Funds:			
Capital	1	14,80,09,600.00	14,80,09,600.00
Reserve & Surplus	2	(3,45,64,312.02)	(3,78,08,425.03)
Loan Funds:			
Secured Loans	3	2,66,56,588.55	3,59,03,689.27
Unsecured Loans	4	89,22,078.18	37,24,188.18
Total		<u>14,90,23,954.71</u>	<u>14,98,29,052.42</u>
Application of Funds:			
Fixed Assets			
Gross Block	5	24,80,64,309.72	24,22,30,542.72
Less : Depreciation		19,86,55,015.62	19,47,52,655.02
	(a)	<u>4,94,09,294.10</u>	<u>4,74,77,887.70</u>
Capital work-in-progress	(b)	NIL	NIL
Investments	(c)	NIL	NIL
Current Assets, Loans & Advances:			
Inventories	6	2,38,89,004.00	2,36,06,152.00
Sundry Debtors	7	4,58,45,969.69	4,49,65,702.24
Cash & Bank Balances	8	36,45,571.85	58,91,335.28
Loans & Advances	9	66,58,099.90	83,59,954.18
		<u>8,00,38,645.44</u>	<u>8,28,23,143.70</u>
Less:Current Liabilities & Provisions:			
Liabilities	10	86,69,069.93	87,17,064.08
Net Current Assets (4-5)	(d)	<u>7,13,69,575.51</u>	<u>7,41,06,079.62</u>
Miscellaneous Expenditure	11	<u>2,82,45,085.10</u>	<u>2,82,45,085.10</u>
	(e)	<u>2,82,45,085.10</u>	<u>2,82,45,085.10</u>
Total (a+b+c+d+e)		<u>14,90,23,954.71</u>	<u>14,98,29,052.42</u>

Notes on Accounts/Disclosures

"20"

Schedules 1 to 11 and 20 form as integral part of this Balance Sheet.
This is the Balance Sheet referred to in our report of even date annexed.

For & on behalf of the Board

As per our report of even date
For A K S & Associates
Chartered Accountants
A K Samanta
Howrah, 31st August' 2010

Ranjan Kuthari
Managing Director
Rohit Kuthari
Executive Director
Kolkata, 31st August' 2010

Profit & Loss Account for the year ended 31st March' 2010

	Schedule No	Year ended 31st March' 2010 Rupees	Year ended 31st March' 2009 Rupees
Income			
Sales	12	3,80,93,588.75	4,50,88,534.66
Other Income	13	8,96,315.62	1,27,333.26
		<u>3,89,89,904.37</u>	<u>4,52,15,867.92</u>
Expenditure			
Consumption of Raw Materials	14	1,59,37,162.72	1,99,66,176.48
Salaries & Wages	15	40,21,725.20	38,62,940.81
Other Manufacturing Expenses	16	64,98,017.55	62,09,833.63
Administrative Expenses	17	30,54,677.87	21,26,116.38
Selling Expenses	18	16,13,096.34	26,05,242.52
		<u>3,11,24,679.68</u>	<u>3,47,70,309.82</u>
Profit Before Interest & Depreciation		78,65,224.69	1,04,45,558.10
Interest	19	7,18,751.08	29,27,883.91
Profit After Interest & Before Depreciation		71,46,473.61	75,17,674.19
Depreciation	5	39,02,360.60	44,75,647.87
Net Profit Before Tax		32,44,113.01	30,42,026.32
Add: Balance of Loss b/f from last year.		(3,81,43,425.03)	(4,11,85,451.35)
Balance of Loss carried to Balance Sheet		<u>(3,48,99,312.02)</u>	<u>(3,81,43,425.03)</u>
Notes on Accounts / Disclosures	20		

Schedules 12 to 19 and 20 form as integral part of this Profit & Loss Account.

This is the Profit & Loss Account referred to in our report of even date annexed.

As per our report of even date
For A K S & Associates
Chartered Accountants
A K Samanta
Howrah, 31st August' 2010

For & on behalf of the Board
Ranjan Kuthari Rohit Kuthari
Managing Director Executive Director
Kolkata, 31st August' 2010

Schedules Forming Part of the Balance Sheet as at 31st March' 2010

	Year ended 31st March' 2010 (Rupees)	Year ended 31st March' 2009 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
<u>Authorised</u>		
22,00,00,000 Equity Shares of Re 1/- each	22,00,00,000.00	22,00,00,000.00
<u>Issued, Subscribed & Paid Up :</u>		
14,80,09,600 Equity Shares of Re 1/- each fully called & paid up (of which 80,83,500 Equity Shares @ Re 1/- each issued for consideration other than Cash, 72,75,600 Equity Shares of Re 1/- each issued as Bonus Shares, 3,96,50,000, & 67,000,00 equity shares @ Re 1/- each issued for consideration by conversion of Unsecured loan from Directors	14,80,09,600.00	14,80,09,600.00
	<u>14,80,09,600.00</u>	<u>14,80,09,600.00</u>
SCHEDULE : 2		
RESERVE & SURPLUS		
Share Premium	3,35,000.00	3,35,000.00
Profit & Loss A/C Bal. (Dr. Bal.)	(3,81,43,425.03)	(4,11,85,451.35)
Add : Net Profit for the year	32,44,113.01	30,42,026.32
	(3,48,99,312.02)	(3,81,43,425.03)
	<u>(3,45,64,312.02)</u>	<u>(3,78,08,425.03)</u>
SCHEDULE : 3		
SECURED LOANS		
Term Loans	-	14,18,754.37
Packing Credit	1,23,06,639.13	1,23,06,639.13
Working Capital	36,559.00	36,12,831.32
Working Capital Term Loans	1,38,96,642.00	1,77,20,248.38
Car Loan	4,16,748.42	8,45,216.07
	<u>2,66,56,588.55</u>	<u>3,59,03,689.27</u>
SCHEDULE : 4		
UNSECURED LOANS		
From Directors & Shareholders	89,22,078.18	37,24,188.18
	<u>89,22,078.18</u>	<u>37,24,188.18</u>

SCHEDULE 5

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost As on	Addition	Total As on	As on	Provided For the	Total As on	W.D.V. As on	W.D.V. As on
	01.04.2009	(Deletion)	31.3.2010	01.04.2009	Year	31.3.2010	31.03.2010	31.3.2009
1. BUILDING								
A) DTA Unit	49,26,743.63	---	49,26,743.63	32,67,630.48	82,955.66	5% 33,50,586.14	15,76,157.49	16,59,113.15
B) FSEZ	1,44,13,008.99	---	1,44,13,008.99	1,03,68,192.81	4,04,481.62	10% 1,07,72,674.43	36,40,334.56	40,44,816.18
2. PLANT & MACHINERY								
A) DTA Unit	3,11,05,301.04	1,40,632.00	3,12,45,933.04	3,00,28,545.42	1,56,969.00	13.91% 3,01,85,514.42	10,60,418.62	10,76,755.62
B) i) FSEZ	9,56,84,600.83	58,84,845.00	10,15,69,445.83	7,62,01,597.76	28,47,092.00	13.91% 7,90,48,689.76	2,25,20,756.07	1,94,83,003.07
ii) Damaged	8,07,34,659.00	---	8,07,34,659.00	6,16,39,593.30	---	6,16,39,593.30	1,90,95,065.70	1,90,95,065.70
3. ELECTRICAL INSTALLATION								
A) DTA unit	45,451.86	---	45,451.86	44,824.09	87.32	13.91% 44,911.41	540.45	627.77
B) FSEZ	14,60,211.02	---	14,60,211.02	12,78,181.30	25,320.00	13.91% 13,03,501.30	1,56,709.72	1,82,029.72
4. AIR CONDITIONER								
A) DTA Unit	4,24,056.24	26,938.00	4,50,994.24	3,12,846.28	18,270.00	13.91% 3,31,116.28	1,19,877.96	1,11,209.96
B) FSEZ	3,02,550.00	---	3,02,550.00	2,02,215.49	13,957.00	13.91% 2,16,172.49	86,377.51	1,00,334.51
5. FURNITURE & FIXTURES								
A) DTA Unit	2,44,857.11	---	2,44,857.11	2,29,278.12	2,820.00	18.10% 2,32,098.12	12,758.99	15,578.99
B) FSEZ	5,200.00	---	5,200.00	4,740.71	83.00	18.10% 4,823.71	376.29	459.29
6. MOTOR VEHICLE								
A) DTA Unit	9,06,353.55	---	9,06,353.55	8,95,344.60	2,850.00	25.89% 8,98,194.60	8,158.95	11,008.95
B) FSEZ	72,10,331.76	(3,00,000.00)	69,10,331.76	59,27,280.43	2,85,059.00	25.89% 62,12,339.43	6,97,992.33	12,83,051.33
7. COMPUTERS								
A) DTA Unit	37,09,117.00	---	37,09,117.00	34,78,361.64	32,098.00	13.91% 35,10,459.64	1,98,657.36	2,30,755.36
8. OFFICE EQUIPMENTS								
A) DTA Unit	9,99,726.69	81,352.00	10,81,078.69	8,46,121.61	26,079.00	13.91% 8,72,200.61	2,08,878.08	1,53,605.08
B) FSEZ	58,374.00	---	58,374.00	27,900.99	4,239.00	13.91% 32,139.99	26,234.01	30,473.01
Total for the Year	24,22,30,542.72	58,33,767.00	24,80,64,309.72	19,47,52,655.02	39,02,360.60	19,86,55,015.62	4,94,09,294.10	4,74,77,887.70
Total for the P.Y.	24,22,49,779.28	(19,236.56)	24,22,30,542.72	19,02,77,007.15	44,75,647.87	19,47,52,655.02	4,74,77,887.70	5,19,72,772.12

Note : Out of the above gross value of Plant & Machinery of FSEZ, an amount of Rs. 8,07,34,659/- were under damaged condition, hence no depreciation has been provided.

	Year ended 31st March 2010 (Rupees)	Year ended 31st March 2009 (Rupees)
SCHEDULE 6		
INVENTORIES		
Chemicals	-	11,014.00
Consumables	3,86,217.00	5,19,003.00
Film	3,06,214.00	1,70,573.00
Ink	82,402.00	2,62,814.00
Paper	1,89,50,865.00	1,96,79,026.00
Plate	8,316.00	0.00
Work In Progress	7,35,937.00	7,30,646.00
Finished Goods	34,19,053.00	22,33,076.00
	<u>2,38,89,004.00</u>	<u>2,36,06,152.00</u>
SCHEDULE 7		
SUNDRY DEBTORS		
(Unsecured but considered good)		
Debts outstanding for more than six months	1,47,39,135.00	1,14,85,534.59
Others Debts	3,11,06,834.69	3,34,80,167.65
	<u>4,58,45,969.69</u>	<u>4,49,65,702.24</u>
SCHEDULE 8		
CASH & BANK BALANCES		
Cash in Hand (As Certified)	3,52,645.06	3,41,164.08
Balances with Scheduled Banks:		
In Current A/C	18,08,143.79	(18,05,698.78)
In Deposit A/C	4,13,768.00	62,84,854.98
In Refund A/C	10,71,015.00	10,71,015.00
	<u>36,45,571.85</u>	<u>58,91,335.28</u>
SCHEDULE 9		
LOANS & ADVANCES		
Advance C.S.T	75,057.00	75,057.00
Advance with Public Bodies	10,12,500.00	10,12,500.00
Advance Insurance for Export	10,000.00	10,000.00
Bonus (Advance)	67,548.00	54,973.00
Margin Money with UCo Bank	20,81,431.72	38,39,727.00
Other Advances	16,11,558.47	15,69,258.47
Realisable duty of Central Excise	14,04,252.00	14,04,252.00
Security Deposit with CESC Ltd.	65,492.00	65,492.00
Security Deposit with Chandra Auto Service	39,000.00	39,000.00
Tax deducted at source	2,91,260.71	2,89,694.71
	<u>66,58,099.90</u>	<u>83,59,954.18</u>
SCHEDULE 10		
CURRENT LIABILITIES & PROVISIONS :		
Sundry Creditors		
For Goods	39,31,282.98	38,75,421.19
For Expenses	45,47,786.95	46,51,642.89
For Others	1,90,000.00	1,90,000.00
	<u>86,69,069.93</u>	<u>87,17,064.08</u>
SCHEDULE 11		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	5,760.00	5,760.00
Deferred revenue expenditure	2,82,39,325.10	2,82,39,325.10
	<u>2,82,45,085.10</u>	<u>2,82,45,085.10</u>

As per our report of even date
For A K S & Associates
Chartered Accountants
A K Samanta
Howrah, 31st August' 2010

For & on behalf of the Board
Ranjana Kuthari Rohit Kuthari
Managing Director Executive Director
Kolkata, 31st August' 2010

Schedule Forming Part of the
Profit & Loss A/c for the year ended 31st March, 2010

	Year ended 31st March 2010 (Rupees)	Year ended 31st March 2009 (Rupees)
SCHEDULE 12		
SALES		
Domestic	66,42,551.75	90,58,298.57
Exports	3,14,51,037.00	3,60,30,236.09
	<u>3,80,93,588.75</u>	<u>4,50,88,534.66</u>
SCHEDULE 13		
OTHER INCOME		
Discount Received	613.61	5,018.91
Interest from Employees Advance	5,196.40	2,270.55
Interest on Sales Tax	---	6,228.80
Prior Period Adjustment	8,90,505.61	1,13,815.00
	<u>8,96,315.62</u>	<u>1,27,333.26</u>
SCHEDULE 14		
Consumption of Raw- Materials, W.I.P & Finished Goods		
A) STOCK AT COMMENCEMENT :		
Chemical	11,014.00	3,48,205.00
Consumables	5,19,003.00	5,89,039.00
Films	1,70,573.00	4,42,012.00
Ink	2,62,814.00	2,12,107.00
Paper	1,96,79,026.00	1,60,53,028.00
Plate	-	1,67,017.00
Work in progress	7,30,646.00	11,50,144.00
Finished Goods	22,33,076.00	6,58,023.00
	<u>2,36,06,152.00</u>	<u>1,96,19,575.00</u>
B. PURCHASES		
Chemicals	2,02,293.06	1,19,616.05
Consumables	6,96,739.80	22,92,030.24
Films	31,02,775.80	25,95,791.53
Ink	9,64,581.06	8,93,377.80
Paper	1,07,42,039.30	1,55,39,233.10
Plate	5,11,585.70	4,95,390.76
Tea	-	20,17,314.00
	<u>1,62,20,014.72</u>	<u>2,39,52,753.48</u>
C. CLOSING STOCK		
Chemicals	-	11,014.00
Consumables	3,86,217.00	5,19,003.00
Films	3,06,214.00	1,70,573.00
Ink	82,402.00	2,62,814.00
Paper	1,89,50,865.00	1,96,79,026.00
Plate	8,316.00	---
Work In Progress	7,35,937.00	7,30,646.00
Finished Goods	34,19,053.00	22,33,076.00
	<u>2,38,89,004.00</u>	<u>2,36,06,152.00</u>
TOTAL (A+B-C)	<u>1,59,37,162.72</u>	<u>1,99,66,176.48</u>
SCHEDULE 15		
SALARIES & WAGES		
Bonus & Ex-Gratia	2,91,783.00	2,77,621.00
Directors' Remuneration	9,20,600.00	9,20,600.00
Gratuity	68,430.00	---
Mediclaime for Director/Chief Executive	23,730.00	23,989.00
Provident Fund & ESI	4,61,312.20	3,90,873.30
Salaries & Wages	22,55,870.00	22,49,857.51
	<u>40,21,725.20</u>	<u>38,62,940.81</u>

	Year ended 31st March 2010 (Rupees)	Year ended 31st March 2009 (Rupees)
SCHEDULE 16 : OTHER MANUFACTURING EXPENSES		
Building Maintenance	18,395.00	6,298.00
Carriage Inward	5,279.00	27,961.00
Electric Charges	20,08,916.00	19,46,367.00
Factory Licence	1,600.00	11,900.00
Insurance	69,944.00	81,946.00
Other Factory Expenses	1,37,021.00	1,13,378.00
Packing Materials	1,60,196.00	1,60,204.00
Plant & Machinery Maintenance	3,79,517.00	3,55,989.48
Processing Charges	1,94,588.42	1,08,127.15
Subcontract Jobs	35,22,561.13	33,97,663.00
	<u>64,98,017.55</u>	<u>62,09,833.63</u>
SCHEDULE 17 : ADMINISTRATIVE EXPENSES		
Auditors' Remuneration	67,835.00	67,500.00
Bank Charges	1,60,708.92	65,822.00
Conveyance	1,19,878.48	1,22,605.29
General Expenses	1,00,564.15	1,46,593.87
Legal Charges	9,22,416.00	1,98,581.00
Membership Fees	38,956.00	19,680.00
Municipal Tax	41,264.00	8,364.00
Office Maintenance	88,111.00	10,765.00
Postage & Revenue	18,198.00	8,115.00
Printing & Stationery	25,767.00	22,110.00
Profession Tax (Trade)	2,500.00	2,500.00
Professional Fees	1,27,872.00	63,898.00
Rent	1,78,000.00	1,50,000.00
Retainership Fees	48,000.00	50,500.00
Service Charges to Registrar	45,500.00	81,791.00
Staff Fooding	18,290.00	1,50,580.00
Stock Exchange & Depository Fees	2,00,134.00	1,41,756.00
Subscription & Donation	3,050.00	7,071.00
Telephone Charges	54,547.00	66,599.12
Trade Licence	11,950.00	11,950.00
Value Added Tax	73,819.96	11,265.01
Vehicle Running & Maintenance	7,07,316.36	7,18,070.09
	<u>30,54,677.87</u>	<u>21,26,116.38</u>
SCHEDULE 18 : SELLING EXPENSES		
Advertisement	27,810.00	28,405.00
Business Promotion Expenses	4,17,360.17	3,47,099.92
Delivery Charges	4,58,234.50	14,21,573.60
Premium on E.C.G.C.	-	87,600.00
Exchange Fluctuation	1,77,128.67	---
Excise Duty on D.T.A Sales	5,22,851.00	6,97,014.00
Insurance for Export	9,712.00	23,550.00
	<u>16,13,096.34</u>	<u>26,05,242.52</u>
SCHEDULE 19 : INTEREST		
On Bill Discounting	-	15,811.00
On Car Loan	63,820.35	1,03,323.01
On Overdue Payment	64.00	3,433.00
On Packing Credit	3,89,573.00	10,71,361.62
On Working Capital Term Loan	2,65,293.73	17,33,955.28
	<u>7,18,751.08</u>	<u>29,27,883.91</u>

As per our report of even date
For A K S & Associates
Chartered Accountants
A K Samanta
Howrah, 31st August' 2010

For & on behalf of the Board
Ranjan Kuthari
Managing Director
Kolkata, 31st August' 2010
Rohit Kuthari
Executive Director

**SCHEDULE 20
NOTES ON ACCOUNTS**

1. Significant Accounting Policies (AS-1)

a. Fixed Assets & Depreciation

- (i) Fixed Assets are stated at cost of acquisition or construction less Depreciation. All costs, attributable to bring the Fixed Assets to working condition are capitalised.
- (ii) Depreciation on all Fixed Assets is provided at Written Down Value Method at the rate specified in Schedule XIV of the Companies Act, 1956 excluding damaged Plant & Machinery.

b. Inventories

- (i) Raw Materials, Components, Stores and Consumables are valued at weighted average cost.
- (ii) Finished Goods & Work-In-Progress are valued at weighted average cost of raw materials & the cost of conversion thereof for bringing the inventories upto the present condition or net realisable value, whichever is low.

c. Secured Loans

(i) Working Capital & Packing Credit

Borrowing for Working Capital is secured by hypothecation of Stock-In-Trade, Book debts & Fixed Deposits.

(ii) Working Capital Term Loan

A part of the Working Capital has been converted by the Bank as W.C.T.L. payable in 29 quarterly instalments since June 2007.

2. Cash Flow Statement (AS-3)

The Cash flow statement for the year under audit has been set out in this report separately.

3. Revenue Recognition (AS-9)

- (i) All Income and Expenditure are accounted for on accrual basis except otherwise stated in consonance with the generally accepted accounting principles.
- (ii) The Company has no system for actuarial valuation of gratuity and not provided for accrued liabilities as on 31st March, 2010 in respect of future payment of gratuity to employees.

4. Foreign Currency Transactions (AS-11)

Foreign Currency transactions are recorded at the exchange rates prevailing on the respective date of transactions. All other foreign currency transactions are restated at the rates ruling at the period end and all exchange losses/gains arising therefrom are accounted for in the Profit and Loss Account.

5. Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of notes below :

- i) Bank Guarantee outstanding Rs. 6.38 lacs (Rs. 5.00 lacs as on 31.03.2009)

6. Additional information pursuant to the provision of paragraph 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956.

- 1) Licensed , Installed Capacity and Actual Production.

Class of Goods	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Paper, Paper Board & Publication Materials	M.T.	5250	5250	1775	1775	601	711

ii) Particulars in respect of Sales

Class of Goods	Quantity (in M.T.)		Value (in Rs.) lacs	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Paper, Paper Board & Publication Materials	600	709	380.93	450.89

iii) Details of Finished goods

Class of Goods	Quantity (in M.T.)		Value (in Rs.) lacs	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Stock at commencement	14.85	12.50	22.33	6.58
Stock at closing	55.38	14.85	34.19	22.33

iv) Details of Raw Materials consumed

a) STOCK AT COMMENCEMENT

Raw Materials

ITEMS	Unit	Quantity		Value	
		2009-2010	2008-2009	2009-2010	2008-2009
Chemicals	Ltr.	140.00	4,387.00	11,014.00	3,48,205.00
Films	Kgs.	1790.96	6,917.00	1,70,573.00	4,42,012.00
Paper	M.T.	755.39	112.37	1,96,79,026.00	1,60,53,028.00
Plate	Pcs.	-	1269.00	-	1,67,017.00
Ink	Kgs.	1348.00	312.00	2,62,814.00	2,12,107.00
Consumables	---	-	---	5,19,003.00	5,89,039.00
Finished Goods	M.T.	14.85	12.50	22,33,076.00	6,58,023.00
Work-in-progress	M.T.	18.10	9.48	7,30,646.00	11,50,144.00
				2,36,06,152.00	1,96,19,575.00

b) PURCHASES

Raw Materials

ITEMS	Unit	Quantity		Value	
		2009-2010	2008-2009	2009-2010	2008-2009
Chemicals	Ltr.	3118.00	2,172.46	2,02,293.06	1,19,616.05
Films	Kgs.	20,691.00	39,093.25	31,02,775.80	25,95,791.53
Consumables	----	---	---	6,96,739.80	22,92,030.24
Ink	Kgs.	3937.00	3,722.00	9,64,581.06	8,93,377.80
Paper	M.T.	335.68	492.92	1,07,42,039.30	1,55,39,233.10
Plate	Pcs.	3,812.00	3,964.00	5,11,585.70	4,95,390.76
Tea	Kgs.	---	---	-	20,17,314.00
				1,62,20,014.72	2,39,52,753.48

c) STOCK AT CLOSE

Chemicals	Lts.	-	140.00	-	11,014.00
Films	Kgs.	2962.00	1,710.96	3,06,214.00	1,70,573.00
Paper	M.T.	712.96	755.39	1,89,50,865.00	1,96,79,026.00
Plate	Pcs.	350.00	---	8,316.00	---
Ink	Kgs.	232.00	1348.00	82,402.00	2,62,814.00
Consumables	Kgs.	4410.00	---	3,86,217.00	5,19,003.00
Finished Goods	M.T.	55.38	14.85	34,19,053.00	22,33,076.00
Work-in-progress	M.T.	15.72	18.10	7,35,937.00	7,30,646.00
				2,38,89,004.00	2,36,06,152.00

v) Expenditure in Foreign Currency (CIF)

1) Import (Raw materials & Components)

ITEMS	UNIT	2009-2010		2008-2009	
		FC	INR	FC	INR
EURO (Raw Material)	SEK	1874	84,341.00	9713.60	64,887.00

vi) Auditors' Remuneration

	Year Ended 31.03.2010 Rupees	Year Ended 31.03.2009 Rupees
i. Audit Fees	50,187.00	50,646.00
ii. Tax Audit Fees	17,648.00	16,854.00
iii. Company Law, Certification & Other Services	24,000.00	24,000.00

vii) Managerial remuneration to Directors

	Year Ended 31.03.2010 Rupees	Year Ended 31.03.2009 Rupees
i. Salary/Bonus/Exgratia	9,20,600.00	9,20,600.00
ii. Contribution to Provident Funds	23,436.00	23,436.00
iii. Perquisites in cash or in kind	17,002.00	23,989.00

viii) Figure for the previous years were regrouped/rearranged wherever necessary.

As per our report of even date
For A K S & Associates, Chartered Accountants
A.K. Samanta
Place : Howrah, 31st August' 2010

For & on behalf of the Board
Ranjan Kuthari Rohit Kuthari
Managing Director Executive Director
Kolkata, 31st August' 2010

31.03.2010 31.03.2009.

Disclosures as per Accounting Standards

7. As per AS-II relating to Accounting for the effects of changes in the Foreign Exchange rates,		
a) Exchange rate differences adjusted to fixed assets during the year amounting to.	Nil	Nil
b) Exchange rate variation recognised in Profit & Loss Account towards Capital Assets.	Nil	Nil
8. As per AS-12 relating to accounting for Government Grants, amount received for Fixed Assets.	Nil	Nil
9. As per AS-13 relating to Accounting for Investments, amount being Dividend received from Joint Venture Companies.	Nil	Nil
10. As per AS-15 relating to Employees Benefits. The Company has not adopted the Revised Accounting Standard (AS-15) on Employees Benefits for the year 2009-2010.	Nil	Nil
11. As per AS-16 relating to Borrowing costs, Amount of Interest capitalised during the year	Nil	Nil
12. Keeping in view the nature of business and the sensitive nature of disclosure, it is considered prudent not to disclose information required as per Accounting Standard-17 regarding Segment Reporting. Such non-disclosure does not have any financial effect on the Accounts of the Company.		
13. Disclosure relating to As-18 on related party disclosures	Nil	Nil
14. Disclosure relating to AS-19, Accounting of Leases		
Class fo Assets	NA	NA
Gross carrying amount	NA	NA
Amount of depreciation recognised in Accounts	NA	NA
Impairment loss recognised in Accounts	NA	NA
Impairment loss reversed in Accounts	NA	NA
Future minimum lease payments due	NA	NA
Not later than 1 year	NA	NA
Later than 1 year and not later than 5 years	NA	NA
Later than 5 years	NA	NA
Contingent rent recognised in Accounts	NA	NA
Indirect cost has been treated as Overhead Expenditure	NA	NA
15. As per AS-20 relating to Earnings per Share (Basic)		
Net Profit After Tax	32.44	30.42
Number of Shares	148009600	148009600
Earning per Share (in Rupees)	0.02	0.02
16. Disclosure relating to AS-22, Accounting for taxes on income (Deferred Tax Assets/Liabilities)	NA	NA
17. As per AS-28 on Impairment Loss-the Impairment Loss recognised in the Book of Accounts	NA	NA
18. As per AS-29 relating to Provisions, Contingent Liability and Contingent Assets - the movement of provisions in the Books of Accounts is :		Stated in (5) above

Place : Kolkata
Date : 31st August' 2010

For & on behalf of the Board
Ranjan Kuthari Rohit Kuthari
Managing Director Executive Director
Kolkata, 31st August' 2010

8. CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2010

	Year ended 31.03.2010 Rs.in lacs	Year ended 31.03.2009 Rs.in lacs
A) Cash flow from Operating Activities		
Net Profit before tax	32.44	30.42
Adjustment for :-		
Depreciation	39.02	44.76
Intt. on Borrowings	7.19	29.28
Operating Profit before working		
Capital changes Adjustment for :	78.65	104.46
Trade & Other Receivables	8.22	(59.28)
Inventories	(2.83)	(39.87)
Trade Payables & Other liabilities	(0.48)	(17.33)
	<u>4.91</u>	<u>(116.48)</u>
NET CASH FROM OPERATING ACTIVITIES....(A)	<u>83.56</u>	<u>(12.02)</u>
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets/Capital WIP	(58.34)	0.19
Preliminary/Pre-operative Expenses	--	(1.00)
NET CASH USED IN INVESTING ASSETS(B)	<u>(58.34)</u>	<u>(0.81)</u>
C) Cash Flow from Financial Activities		
Share Capital including Share Premium	--	70.35
Borrowings (Net)	(40.49)	(45.95)
Interest Paid	(7.19)	(29.28)
NET CASH FROM FINANCING ACTIVITIES(C)	<u>(47.68)</u>	<u>(4.88)</u>
Net Increase/(decrease) in Cash and		
Cash equivalents (A + B + C)	(22.66)	(17.71)
Cash and Cash equivalent as on 1.04.2009.	58.91	77.85
Cash and Cash equivalents as on 31.3.2010.	36.45	60.14

Note :- Figures in brackets represent outflows.

Place : Kolkata
Date : 31st August' 2010

For & on behalf of the Board
Ranjan Kuthari **Rohit Kuthari**
Managing Director **Executive Director**
 Kolkata, 31st August' 2010

AUDITORS' CERTIFICATE

To
The Board of Directors,
ANTARCTICA LIMITED,
1A Vidyasagar Street,
Kolkata - 700 009.

We have examined the attached Cash Flow Statement of **ANTARCTICA LIMITED** for the year ended 31.03.2010. The Statement has been prepared by the Company in accordance with the requirement of item no.6 (vi) of Clause 32 of listing agreements with the Stock Exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 31st August, 2010 to the members of the Company.

Place : Howrah
Date : 31st August' 2010

for **A.K.S. & ASSOCIATES,**
(C.A. A.K.SAMANTA)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

CIN No.	L22219WB1991PLC051949	State Code	21
Balance Sheet Date	31.03.2010		

II. Capital Raised during the year (Amount in Rs. Lacs)

Public Issue	Rights Issue
NIL	NIL
Bonus Shares	Private Placement
NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

Sources of Funds	Total Liabilities	Total Assets
	1490	1490
	Paid-up Capital	Reserve & Surplus
	1480	(346)
	Secured Loans	Unsecured Loans
	267	89
Application of Funds	Net Fixed Assets	Investments
	494	NIL
	Net Current Assets	Capital W.I.P
	714	NIL
	Accumulated Losses	Misc. Expenditure
	NIL	282

IV. Performance of Company (Amount in Rs. Lacs)

Turnover (Gross Revenue)	Total Expenditure
390	358
(+/-) Profit/Loss before Tax	(+/-) Profit/Loss after tax
32	32
Earning per share in Rs.	Dividend rate %
0.02	NIL

V. Generic Name of Three Principal Products/Services of Company

(as per monetary terms)

Item code No. (ITC Code)

Product Description

490199.00

Dealing in Paper Printing/Packing Boxes.

As per our report of even date

For A K S & Associates, Chartered Accountants

A.K. Samanta

Place : Howrah, 31st August' 2010

For & on behalf of the Board

Ranjan Kuthari

Rohit Kuthari

Managing Director

Executive Director

Kolkata, 31st August' 2010

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 18th Annual General Meeting of the Company to be held on Wednesday the 29th day of September 2010 at 11 a.m. and at any adjournment thereof.

At witness my/our hand(s) this _____ day of _____ 2010

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

EIGHTEENTH ANNUAL GENERAL MEETING

ADMISSION SLIP

Date 29th September 2010 Venue THE BOY'S OWN LIBRARY & YOUNG MEN'S INSTITUTE, 2, BOY'S OWN LIBRARY ROW, KOLKATA-700006 Time 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.

Tear Here

BOOK POST



If Undelivered please return to :

ANTARCTICA LIMITED

1A, Vidyasagar Street, Kolkata - 700 009