

**ANTARCTICA LIMITED**Registered Office: 1A, Vidyasagar Street, Kolkata –  
700009 CIN: L22219WB1991PLC051949Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com), email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com)

Phone: 033-23608308, Fax: 033-23507658

FORM NO. MGT 11

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules), 2014]

Name(s) of the Shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of \_\_\_\_\_ equity share of the above mentioned Company hereby appoint:

- (1) Name: \_\_\_\_\_ Address : \_\_\_\_\_ E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_
- (2) Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
- (3) Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2019 at 11.00 a.m. at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009 in respect of the such resolutions as are indicated below:

\*\* I Wish my above Proxy to vote in the manner as indicate in the box below:

Sl. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, report of the Board of Directors and Auditors for the financial year ended 31st March, 2019		
2.	Appointment of a Director in place of Mr. Rohit Kuthari (DIN: 00679976), who retires by rotation and being eligible offers himself for re-appointment		
<b>Special Business</b>			
3.	Appointment of Mr. Panchu Gopal Chatterjee (DIN: 08502545) as a Non-Executive & Independent Director of the Company for five consecutive years		
4.	Appointment of Mr. Ramesh Chandra Bhowmick (DIN: 08502539) as a Non-Executive & Independent Director of the Company for five consecutive years		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019 Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

**Note:**

- The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.
- For the Resolutions, explanatory statements and notes please refer to the Notice of the 27<sup>th</sup> Annual General Meeting.
- \*\* This is only optional. Please put a 'X' in the appropriate column against the resolution indicated in the Box. If You leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.

Affix  
Revenue  
Stamp**ANTARCTICA LIMITED**

Registered Office: 1A, Vidyasagar Street, Kolkata – 700009

CIN: L22219WB1991PLC051949

Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com), email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com)

Phone: 033-23608308, Fax: 033-23507658

Folio No./DP ID/ Client ID No.	
No. of Shares Held	

**ATTENDANCE SLIP**I/ We record my /our presence at the Annual General Meeting of the Company at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009 on Monday, 30<sup>th</sup> September, 2019 at 11.00 A.M.

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

**NOTE:** You are requested to sign and handover this slip at the entrance of the meeting venue.

# **ANTARCTICA LIMITED**

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700009 CIN: L22219WB1991PLC051949

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Phone: 033-23608308, Fax: 033-23507658

## **NOTICE**

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Monday, 30<sup>th</sup> September, 2019, at **Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009** at 11.00 a.m. to transact the following Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rohit Kuthari ( DIN: 00679976), who retires by rotation and being eligible offers himself for re-appointment.

### **Special Business:**

3. Appointment of Mr. Panchu Gopal Chatterjee (DIN: 08502545) as a Non-Executive & Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and section 161(1) read with Companies(Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Panchu Gopal Chatterjee (DIN: 08502545) who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 w.e.f 6<sup>th</sup> July, 2019 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for five years w.e.f 6<sup>th</sup> July, 2019 upto 5<sup>th</sup> July, 2024 whose office is not liable to retire by rotation.”

4. Appointment of Mr. Ramesh Chandra Bhowmick (DIN: 08502539) as a Non-Executive & Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with schedule IV and section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Ramesh Chandra Bhowmick (DIN: 08502539) who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 w.e.f., 6<sup>th</sup> July, 2019 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for five years w.e.f 6<sup>th</sup> July, 2019 upto 5<sup>th</sup> July, 2024 whose office is not liable to retire by rotation”

Regd.Office:  
1A,Vidyasagar Street  
Kolkata 700009.  
Date: 6<sup>th</sup> July,2019

By Order of the Board  
For **ANTARCTICA LIMITED**  
**Ruma Suchanti**  
(Company Secretary)  
Membership No. A13794

**IMPORTANT NOTES :**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a Member holding more than 10% of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy for another person or shareholder.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting. A proxy shall not have right to speak at AGM and shall not be entitled to vote except on poll.

2. Corporate Members/Trusts/Societies etc. intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board/Managing Committee Resolution together with the specimen signature of the representative authorised under the said Resolution to attend and vote on their behalf at the Meeting.

3. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), M/s. Maheshwari Datamatics (P) Ltd.

Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.

4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.

5. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI .

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 & Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 26/09/2019 to Monday, 30/09/2019 (both days inclusive). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut off date i.e., Monday, 23/09/2019 only shall be entitled to avail the facility of either e-voting or voting at the AGM through ballot paper.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended effective 19th March, 2016 and Listing Regulations with stock exchange, the Resolutions proposed at this AGM will be transacted through electronic voting system from a place other than the venue of the Meeting ("remote e-voting ") for which purpose the Company has engaged the services of NSDL. The Board of Directors has appointed Ms. Sweety Kapoor, Company Secretary in Practice, Kolkata as the Scrutinizer for this purpose.

10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declaration for their re-appointment.

11. The facility for ballot will be available at the AGM venue for those Members who do not cast their votes by remote voting prior to the AGM. Members, who cast their votes by remote e- voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.

12. Electronic copy of the Notice and Annual Report of the 27<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 27<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

13. The financial statements, auditors' report and every other document annexed to the financial statements which will be laid at the Annual General Meeting, will be available for inspection at the Registered Office of the Company during working hours till the date of the Annual General Meeting i.e. Monday, 30<sup>th</sup> September, 2019.

14. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. 23,R.N.Mukherjee Road,5<sup>th</sup> Floor, Kolkata – 700001, by quoting their respective Folio Numbers.

15. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode in pursuance to 'Green Initiative' taken by the Company.

16. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting, the Annual Report for 2019 will also be available on the Company's website: [www.info@antarctica-packaging.com](http://www.info@antarctica-packaging.com). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com).

17. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above, Members are advised to dematerialize the shares held by them in physical form.

**Statement under Section 102 of the Companies Act, 2013**

**Item No 3**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 6<sup>th</sup> July, 2019 has appointed **Mr. Panchu Gopal Chatterjee** as an Additional Director designated as Non- Executive and Independent Director of the Company in terms of provisions of the Companies Act, 2013. In the opinion of the Board, Mr. Chatterjee fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder, and SEBI (LODR) Regulations, 2015 for his appointment as Independent Director of the Company and is independent of the management and whose office shall not be liable to retire by rotation. He is not debarred by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director of the Company.

As per Section 161 of the Companies Act, 2013 **Mr. Panchu Gopal Chatterjee** can hold office upto the date of ensuing Annual General Meeting. Consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from **Mr. Panchu Gopal Chatterjee**. **Mr. Panchu Gopal Chatterjee** has been on the Board of Directors of our Company since 6<sup>th</sup> July, 2019. He has over 20 years of work experience in **finance, purchase & sales**. As on the date of notice **Mr. Panchu Gopal Chatterjee** holds NIL Equity Shares in the Company.

Except the appointee, **Mr. Panchu Gopal Chatterjee**, none of other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 3 of the Notice.

The Board recommends the ordinary resolution set out at Item no. 3 to the Notice for approval of Members.

1.	<b>Name</b>	Panchu Gopal Chatterjee		
2.	<b>DIN</b>	08502545		
3.	<b>Date of Birth</b>	03.03.1968		
4.	<b>Date of Appointment</b>	06.07.2019		
5.	<b>Qualifications</b>	B.Com		
6.	<b>Expertise in Specific Functional Area</b>	20 years expertise in finance, purchase & sales		
7.	<b>Chairman/Director of other Companies</b>	NIL		
8.	No of meetings attended for Board	N.A		
9.	Shareholding in the Company	Nil		
10.	<b>Relationship with other directors inter se</b>	N.A		
10.	<b>Chairman/Member of Committees of the Board of Companies of which he is a Director:</b>	<b><u>Name of Company</u></b>	<b><u>Committee Type</u></b>	<b><u>Membership Status</u></b>
		Antarctica Ltd.	Audit Committee	Member w.e.f. 06.07.2019
		Antarctica Ltd.	Nomination and remuneration committee	Member w.e.f. 06.07.2019
		Antarctica Ltd.	Stakeholders Relationship Committee	Member w.e.f. 06.07.2019

**Item No .4**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 6<sup>th</sup> July, 2019 has appointed **Mr. Ramesh Chandra Bhowmick** as an Additional Director designated as Non- Executive and Independent Director of the Company in terms of provisions of the Companies Act, 2013. In the opinion of the Board, Mr. Bhowmick fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder, and SEBI (LODR) Regulations, 2015 for his appointment as Independent Director of the Company and is independent of the management and whose office shall not be liable to retire by rotation. He is not debarred by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director of the Company.

As per Section 161 of the Companies Act, 2013 **Mr. Ramesh Chandra Bhowmick** can hold office upto the date of ensuing Annual General Meeting. Consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from **Mr. Ramesh Chandra Bhowmick**. **Mr. Ramesh Chandra Bhowmick** has been on the Board of Directors of our Company since 6<sup>th</sup> July, 2019. He has over 10 years of work experience in production management. As on the date of notice **Mr. Ramesh Chandra Bhowmick** holds NIL Equity Shares in the Company.

Except the appointee, **Mr. Ramesh Chandra Bhowmick**, none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 4 of the Notice.

The Board recommends the ordinary resolution set out at Item no. 4 to the Notice for approval of Members.

1.	<b>Name</b>	Ramesh Chandra Bhowmick		
2.	<b>DIN</b>	08502539		
3.	<b>Date of Birth</b>	05/01/1959		
4.	<b>Date of Appointment</b>	06.07.2019		
5.	<b>Qualifications</b>	Higher Secondary		
6.	<b>Expertise in Specific Functional Area</b>	10 years expertise in production management		
7.	<b>Chairman/Director of other Companies</b>	NIL		
8.	No of meetings attended for Board	N.A		
9.	Shareholding in the Company	NIL		
10.	<b>Relationship with other directors inter se</b>	N.A		
10.	<b>Chairman/Member of Committees of the</b>	<b><u>Name of Company</u></b>	<b><u>Committee Type</u></b>	<b><u>Membership</u></b>

	<b>Board of Companies of which he is a Director:</b>			<b>Status</b>
		Antarctica Ltd.	Audit Committee	Member w.e.f. 06.07.2019
		Antarctica Ltd.	Nomination and remuneration committee	Member w.e.f. 06.07.2019
		Antarctica Ltd.	Stakeholders Relationship Committee	Member w.e.f. 06.07.2019

### 18. Voting at the AGM

Remote Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, & Secretarial Standards issued on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e- Voting Services provided by National Securities Depository Services Limited (NSDL):

The facility for voting at the venue of AGM will be available only to the Members who have not cast their votes through remote e-voting. Members who have cast their votes by remote e-voting prior to AGM may attend the meeting but shall not be entitled to cast their votes again.

**The instructions for shareholders voting electronically are as under:**

(i) The remote e-voting period begins on Friday, 27/09/2019 (9:00 am) and ends on Sunday 29/09/2019 (5:00 pm).

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23/09/2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently

I. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "Antartica e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

Note: Shareholders already registered with NSDL for e-voting will not receive the PDF file "DPL e-voting.pdf".

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Antartica Ltd.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sweetypapoor53@rediffmail.com](mailto:sweetypapoor53@rediffmail.com)

B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E Voting Event Number) \_\_\_\_\_ USER ID \_\_\_\_\_ PASSWORD/PIN

(ii) Please follow all steps from Sl.No. (i) to Sl.No.(xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password / PIN for casting your vote.

Note: Shareholders who forgot the User Details/Password can use "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Monday, 23/09/2019.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Monday, 23/09/2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical user Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting .
- VIII. Ms. Sweety Kapoor, Practising Company Secretary (COP: 5738) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited.

**Details of director seeking re-appointment at the forthcoming Annual General Meeting of the company as required under regulation 36(3) of the listing regulation and Secretarial Standard - 2 (SS-2) on General Meetings:**

Name of Directors	Mr. Rohit Kuthari
DIN No	00679976
Date of Birth	17/05/1972
Date of Appointment	05/06/1991
Qualification	Bachelor of Engineering (B.Eng)
No of meetings attended	4
Expertise in specific functional areas	More than 15 years of Experience in field of operational and production management.
Directorship held in other public companies (excluding foreign companies and Section 8 companies )	NIL
Membership/Chairmanship of Committees of other public companies	NIL
Relationship between Directors, Manager and other KMP	Related to Mr. Ranjan Kuthari, Mrs. Renu Kuthari and Mrs. Ruma Suchanti being relatives of each other
Shareholding in the Company	7263650 (4.69 % )

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

By Order of the Board

For ANTARCTICA LIMITED

Date: 6<sup>th</sup> July, 2019.

**Ruma Suchanti**  
(Company Secretary)  
Membership No. A13794

**REPORT BY BOARD OF DIRECTORS TO THE MEMBERS**

Your Directors presented the 27<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2019 Financial Results

**STATE OF COMPANY’S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS**

FINANCIAL SUMMARY	For the year ended 31st March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	Current Year(Rs.)	Previous Year(Rs.)
<b>Total Revenue</b>	15,708,967.03	22,805,491.86
<b>Total Expenses</b>	16,973,309.39	20,669,152.34
<b>Profit/ (Loss) Before Tax</b>	(1,264,342.36)	2,132,151.52
<b>Tax Expense</b>	(107,667)	(58,218.18)
<b>Profit from continuing operations</b>	(1,372,009.36)	2,073,933.34

## OPERATIONAL AND PERFORMANCE

Your Company reported a turnover of Rs. 15,708,967.03/- as compared to Rs. 2,2805,491.86/- For FY 2017-2018. Efforts are being made to improve performance of the Company further. Your Company has adopted Indian Accounting Standards (INDAS) with effect from 1st April, 2018 (transition date being 1<sup>st</sup> April, 2018. Accordingly the financial statements for the year ended 31<sup>st</sup> March, 2019 have been prepared in accordance with IND AS in terms of provisions of Section 133 of the Companies Act, 2013 read with Companies (Indian Accountings) Rules, 2015 as amended from time to time. Previous year figures have been restated as per IND AS to make them comparable.

## ROLL OUT OF GST MODEL LAW

In view of Roll out of GST with effect from 1<sup>st</sup> July, 2017 the Company is gearing up to the tune of the new GST framework which will not only lead to change in the indirect tax structure but shall also lead to the change in the business process functions. The implementation of GST is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure, enhancing tax compliance and facilitating the ease of doing business in a unified common market. On 8<sup>th</sup> November, 2016 government has taken steps to demonetize 86% of the currency out of circulation. The overall economy situation in our country post demonetization looks robust.

## DIVIDEND

After considering the Company's profitability, free cash flow and overall performance, the Board of Directors of the Company has not declared any dividend in view of ploughing back of profits.

## TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserves

## CHANGE IN SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary, associate and joint venture company. Hence, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in Form AOC-1 is not applicable.

## EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) of the Companies Act, 2013 the extract of the Annual Return as provided u/s 92(3) of the Companies Act 2013 read with Companies (Management & Administration) Rules, 2014, is given as **Annexure A** in the forming part of the Report.

## NO. OF MEETINGS OF THE BOARD

The Board meets regularly to discuss and decide on various matters as required. During the year 4 (four) Board Meetings were held. Additional several committee meetings as well as Independent Directors meeting were held times during the Financial Year ended 31<sup>st</sup> March, 2019. The details of the Meetings are given in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## COMMITTEES OF THE BOARD

The Board has constituted the following committees

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The details with respect to the compositions, powers, roles and terms of reference etc of relevant committees of the Board of Directors are given in the Corporate Governance Report. which forms part of this Report.

All recommendations made by the Audit Committee during the year are accepted by the Board

## EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 (3)(c) of the Companies Act, 2013, your Directors to the best of its knowledge and ability confirm that:

- 1) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2018 with proper explanation relating to material departures.
- 2) Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31<sup>st</sup> March, 2019 and of the loss of the Company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) Annual Accounts for the year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of going concern concept.
- 5) The Directors have laid down the internal financial controls which are adequate and are being operated effectively.
- 6) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received required declarations from each of the Independent Directors stating that they meet the criteria of Independence as per Section 149(6) of the Act and the Listing Regulations.

**INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has an Internal Control System, commensurate with the scale and complexity of its operations. The Internal Financial Controls are adequate and are operating efficiently so as to ensure orderly and effective conduct of the business operations. The statutory auditors have given an unmodified opinion on the internal financial controls on financial reporting in their Report.

The Company has appointed **AB & CO.** CMA, Kolkata (Firm Registration No. 000256) -as Internal Auditors of the Company

**POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC**

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of f director and other matters provided u/s 178 (3) of the Companies Act, 2013 is given as **Annexure B** in the Annexure forming part of this Report.

**DIRECTORS****RE-APPOINTMENT**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rohit Kuthari retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board recommends and seeks your support in confirming re-appointment of Mr. Rohit Kuthari. The profile and particulars of experience, attributes and skills that qualify him for the Board Membership in the Notice convening the AGM is given.

Mr. Tapan Mazumdar and Mr. Amit Kumar Jain has resigned from Directorship of the Company w.e.f., 09.04.2019. The Board is in process of appointing new Independent Directors to fill the casual vacancy caused by resignation of existing Director.

**KEY MANAGERIAL PERSONNEL**

The Company has the following KMP(s)

The KMP of the Company are as follows:

Mr. Rohit Kuthari – Whole-time Director

Mrs. Ruma Suchanti – Company Secretary w.e.f., 01/09/2018

Mr. Sailendra Nath Rakshit - CFO

**AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Shankar Goswami & Associates, Chartered Accountants (ICAI Firm Registration No. 328460E) was appointed as the Auditors of the Company for a consecutive period of 5 years from conclusion of the 25<sup>th</sup> AGM held in the year 2017 until conclusion of the 30<sup>th</sup> AGM of the Company scheduled to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Shankar Goswami & Associates, Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

Your Company has received a certificate from M/s. Shankar Goswami & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under.

**AUDITOR' REPORT**

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark of disclaimer, hence no explanation or comments by the Board were required.

**SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Secretarial Audit Report by the Company Secretary in Practice in Form MR-3 forms an integral part of the report and is given in **Annexure C** forming part of this Report.

The observation of the Secretarial Auditor are addressed by the Management as below;

1. The Company appointed a Wholetime Company Secretary w.e.f. 01/09/2018.
2. All the promoters' shares are not in dematerialized form and steps are being taken for complying with the same.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS u/s 186 OF THE COMPANIES ACT, 2013**

During the year from 01/04/2018 to 31/03/2019 : NIL

The position as on 31/03/2018 and as on 31/03/2019 : NIL

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH REATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 AND/OR IN THE FORM AOC-2**

During the year under review, all Related Party Transactions (RPT) were on arms length and in the ordinary course of business and hence do not fall under the ambit of Section 188(1) of the Act. There were no material RPT entered into by the Company with Promoters, Directors and KMP during FY 2018-19

In view of the above. the disclosure required under the Act in Form AOC-2 is not applicable for FY 2018-19.

**MANAGEMENT DISCUSSION AND ANALYSIS**



The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the Listing Regulations forms an integral part of this Annual Report and is annexed herewith as **Annexure D**

### **CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pursuant to Section 134 (3) (m) of Companies Act 2013 and Rule 8 of Companies (Account) Rule 2014 is given as **Annexure E** in the Annexure forming part of this Report.

### **RISK MANAGEMENT POLICY**

The Company has identified key risk areas which may affect the business and operational goals of the Company. These identified risks are periodically revisited against their mitigated plans and the same has been updated on the Company's website at <http://www.antarctica-packaging.com/policies.php>.

### **POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

The level of operations of the Company does not conform to the minimum threshold of Corporate Social Responsibility reporting.

### **FORMAL ANNUAL EVALUATION OF BOARD**

The process and criteria for Annual performance evaluation of the Board, its Committees and individual Directors had been laid down by the NRC and the Board of Directors of the Company.

In accordance with the provisions of the Listing Regulations, the evaluation process for the performance of the Board, its Various committees and individual Directors was carried out during the year. None of the Company's personnel have been denied access to the Audit Committee.

### **DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION ,PROHIBITION AND REDRESSAL)ACT,2013**

The Company has in place a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Complaint Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary etc) are covered under this policy and the same has been updated on the Company's website at <http://www.antarctica-packaging.com/policies.php>

The Company has not received any complaint of sexual harassment during the financial year 2018-2019.

### **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of Business on the Company.

### **DEPOSITS**

Your Company has not accepted any fixed deposits nor does the Company has any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014 as on Balance Sheet date

### **COST AUDIT**

The Company level of operations does not come under the purview of Cost Audit

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **AUDIT COMMITTEE AS REQUIRED U/S 177(8) OF COMPANIES ACT, 2013**

The composition of the Audit Committee is covered under the report on Corporate Governance and which is a part of this report. Further, during the year there was no recommendation of the Audit Committee, which had not been accepted by the Board.

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at <http://www.antarctica-packaging.com/policies.php>

None of the Company's personnel have been denied access to the Audit Committee.

### **PARTICULARS OF EMPLOYEES**

As on March 31, 2019 the Company did not have any employees in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top 10 employees will be provided upon request by the Company.

### **CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) of the Listing Regulation, a separate section on Corporate Governance and a certificate from a Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance are made part of this report as **Annexure F** .

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In accordance with the provisions of Listing Regulations, the Company has put in place various programmes to familiarise Independent Directors with respect to the nature of the industry in which the Company operates ,business model,roles and responsibilities of Independent Directors etc and the same has been updated on the Company's website at <http://www.antarctica-packaging.com/policies.php>

### **INDUSTRIAL RELATINOS AND SAFETY**

Industrial Relations remained cordial throughout the year. Your Directors recognize and appreciate the sincere and hard work, loyalty , dedicated efforts and contribution of all the employees in the growth and performance of the Company during the year

**For & On Behalf of the Board of Directors**  
**Rohit Kuthari**                      **Renu Kuthari**  
**Wholtime Director**                      **Director**  
**DIN: 00679976**                      **DIN: 00679971**

**Date: 27<sup>th</sup> May, 2019**  
**Place: Kolkata**

ADDENDUM TO DIRECTORS REPORT

This addendum to Directors Report for year ending 31<sup>st</sup> March, 2019 dated 6<sup>th</sup> July, 2019 in respect of the following item and forms part of the Director's Report.

The following paragraph is added to the subject matter.

CHANGE IN DIRECTORS

Further the Board at its meeting held on 6<sup>th</sup> July, 2019 appointed Mr. Panchu Gopal Chatterjee (DIN: 08502545) and Mr. Ramesh Chandra Bhowmick (DIN: 08502539) as Independent Directors in the capacity of Non Executive Director for a period of 5 years w.e.f 6<sup>th</sup> July, 2019 not liable to retire by rotation.

They hold office upto the ensuing AGM of the Company. The Board recommends to the shareholders the Resolution as set out in the Item No.3 and 4 of the accompanying Notice.

Date: 6<sup>th</sup> July, 2019  
Place: Kolkata

**For & On Behalf of the Board of Directors**  
**Rohit Kuthari                      Renu Kuthari**  
**Wholetime Director              Director**  
**DIN: 00679976              DIN: 00679971**

## ANNEXURE TO REPORT BY BOARD OF DIRECTORS

From No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAIL

## ANNEXURE A:

i) CIN	L22219WB1991PLC951949
ii) Registration Date	05/06/1991
iii) Name of the Company	ANTARCTICA LIMITED
iv) Category/Sub-Category of the company	Public Company limited by Share
v) Address of the Registered office and contact detail	1A, VIDYASAGAR STREET, KOLKATA -700009
vi) Whether listed Company	Yes
vii) Name, Address and Contact detail of Register and Transfer agent , if any	Maheshwari Datamatics (P) Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Ph- 2243 5809/2248 2248, Fax : 2248 4787 E-mail : mdpldc@yahoo.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be started:

SL. No.	Name and Descriptions of main Product /Service	NIC Code of the Product/service	% of total turnover of the company
1	Paper Printing & Packaging Boxes	490199	100%

## III. PARTUCUCARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name and address Of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of share held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	13446654	35294500	48741154	31.4440	13446654	35294500	48741154	31.4440	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/Fi									
f) Any other									
<b>Sub-total (A)(1)</b>	13446654	35294500	48741154	31.4440	13446654	35294500	48741154	31.4440	0.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	13446654	35294500	48741154	31.4440	13446654	35294500	48741154	31.4440	0.0000

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	49000	49000	0.0316	0	49000	49000	0.0316	0.0000
b) Banks/ FI	0	276000	276000	0.1781	0	276000	276000	0.1781	0.0000
c) Central Govt	0	46000	46000	0.0297	0	46000	46000	0.0297	0.0000
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	713900	713900	0.4606	0	713900	713900	0.4606	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	0	1084900	1084900	0.7000	0	1084900	1084900	0.7000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3245329	713000	3958329	2.5536	2507443	713000	3220443	2.0776	-0.4760
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	59217586	13220005	72437591	46.7310	59267808	13164005	72431813	46.7273	-0.0037
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	27468664	253000	27721664	17.8838	27589033	253000	27842033	17.9615	0.0777
c) Others (Specify)									
Non Resident Indians	200326	0	200326	0.1292	226827	0	226827	0.1463	0.0171
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	863636	0	863636	0.5572	1460430	0	1460430	0.9422	0.3850
Trusts	2000	0	2000	0.0013	2000	0	2000	0.0013	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	90997541	14186005	105183546	67.8561	91053541	14130005	105183546	67.8562	0.0001
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	90997541	15270905	106268446	68.5561	91053541	15214905	106268446	68.5562	0.0001
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	104444195	50565405	155009600	100.0000	104500195	50509405	155009600	100.0000	0.0000

<b>ii) Shareholding of Promoters-</b>									
Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year	
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total		
1	RANJAN KUTHARI	34993901	22.5753	0.0000	34993901	22.5753	0.0000	0.0000	
2	ROHIT KUTHARI	7023253	4.5309	0.0000	7023253	4.5309	0.0000	0.0000	
3	RENU KUTHARI	6702000	4.3236	0.0000	6702000	4.3236	0.0000	0.0000	
4	RUMA KUTHARI	20000	0.0129	0.0000	20000	0.0129	0.0000	0.0000	
5	VIRENDRA KUMAR JAIN	2000	0.0013	0.0000	2000	0.0013	0.0000	0.0000	
	<b>TOTAL</b>	<b>48741154</b>	<b>31.4440</b>	<b>0.0000</b>	<b>48741154</b>	<b>31.4440</b>	<b>0.0000</b>	<b>0.0000</b>	

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIRENDRA KUMAR JAIN				
	01/04/2018	2000	0.0013		
	31/03/2019	2000	0.0013	2000	0.0013
2	RUMA KUTHARI				
	01/04/2018	20000	0.0129		
	31/03/2019	20000	0.0129	20000	0.0129
3	ROHIT KUTHARI				
	01/04/2018	7023253	4.5309		
	31/03/2019	7023253	4.5309	7023253	4.5309
4	R KUTHARI HUF				
	01/04/2018	34993901	22.5753		
	31/03/2019	34993901	22.5753	34993901	22.5753
5	RENU KUTHARI				
	01/04/2018	6702000	4.3236		
	31/03/2019	6702000	4.3236	6702000	4.3236

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PASHUPATI SECURITIES MAURITIUS LTD				
	01/04/2018	484900	0.3128		
	31/03/2019	484900	0.3128	484900	0.3128
2	ANJALI RAHUL SANGHVI				
	01/04/2018	1431455	0.9235		
	30/06/2018 - Transfer	224083	0.1446	1655538	1.0680
	29/09/2018 - Transfer	-1655538	1.3320	0	0.0000
	31/12/2018 - Transfer	1675038	1.0806	1675038	1.0806
	31/03/2019	1675038	1.0806	1675038	1.0806
3	PRITHVI FINMART PRIVATE LIMITED *				
	01/04/2018	276526	0.1784		
	30/06/2018 - Transfer	47174	0.0304	323700	0.2088
	29/09/2018 - Transfer	-323700	0.2604	0	0.0000
	31/12/2018 - Transfer	842296	0.5434	842296	0.5434
	31/03/2019	842296	0.5434	842296	0.5434
4	VICKY PRAFUL SAPANI				
	01/04/2018	2540725	1.6391		
	31/03/2019	2540725	1.6391	2540725	1.6391

5	PRADIP NATHALAL SHAH #				
	01/04/2018	626032	0.4039		
	31/12/2018 - Transfer	-626032	0.4039	0	0.0000
	31/03/2019	0	0.0000	0	0.0000
6	NIRAV M SAPANI				
	01/04/2018	2616602	1.6880		
	30/06/2018 - Transfer	62000	0.0400	2678602	1.7280
	29/09/2018 - Transfer	98761	0.0795	2777363	2.2346
	31/12/2018 - Transfer	66000	0.0426	2843363	1.8343
	31/03/2019	2843363	1.8343	2843363	1.8343
7	G MADAN MOHAN REDDY				
	01/04/2018	6505376	4.1968		
	31/03/2019	6505376	4.1968	6505376	4.1968
8	MEENA MAHENDRA SAPANI				
	01/04/2018	1539671	0.9933		
	31/03/2019	1539671	0.9933	1539671	0.9933
9	MANJULA PURUSHOTHAMAN MENON				
	01/04/2018	320850	0.2070		
	31/03/2019	320850	0.2070	320850	0.2070
10	SHARMENDRA SINGH #				
	01/04/2018	681249	0.4395		
	31/03/2019	681249	0.4395	681249	0.4395
11	ASHISH KIRTIKUMAR KOTHARI *				
	01/04/2018	516350	0.3331		
	30/06/2018 - Transfer	-19407	0.0125	496943	0.3206
	29/09/2018 - Transfer	-496943	0.3998	0	0.0000
	31/12/2018 - Transfer	423194	0.2730	423194	0.2730
	31/03/2019 - Transfer	546575	0.3526	969769	0.6256
12	SHARDABEN JASWANTLAL SHAH				
	01/04/2018	783419	0.5054		
	31/03/2019	783419	0.5054	783419	0.5054
13	VEER PRADEEP SHAH				
	01/04/2018	1020557	0.6584		
	31/03/2019	1020557	0.6584	1020557	0.6584
14	PARTH PRADIP SHAH				
	01/04/2018	932841	0.6018		
	31/12/2018 - Transfer	626032	0.4039	1558873	1.0057
	31/03/2019	1558873	1.0057	1558873	1.0057
*	Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.				

v) Shareholding of Directors and Key Managerial Personnel					
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ROHIT KUTHARI				
	01/04/2018	7023253	4.5309		
	31/03/2019	7023253	4.5309	7023253	4.5309
2	RANJAN KUTHARI				
	01/04/2018	34993901	22.5753		
	31/03/2019	34993901	22.5753	34993901	22.5753
3	RENU KUTHARI				
	01/04/2018	6702000	4.3236		
	31/03/2019	6702000	4.3236	6702000	4.3236

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued not due for payment

	Secured Loans Excluding Deposits	Unsecured	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	52365.36	23001810.18	0.00	23054175.54
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (I+II+III)</b>	<b>52365.36</b>	<b>23001810.18</b>	<b>0.00</b>	<b>23054175.54</b>
<b>Change in Indebtedness during the financial Year</b>				
* Addition	608387.64	1768571.00	0.00	2376958.64
* Reduction	0	0.00	0.00	0.00
Net change	<b>608387.64</b>	<b>1768571.00</b>	<b>0.00</b>	<b>2376958.64</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	660753.00	24770381.18	0.00	25431134.18
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (I+II+III)</b>	<b>660753.00</b>	<b>24770381.18</b>	<b>0.00</b>	<b>25431134.18</b>

**VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director , whole Time Directors and / or Manager

SL.No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ranjan Kuthari Managing Director	Rohit Kuthari Whole-time Director	
1.	Gross Salary	0	517000	517000
	(a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	-
	(c) Profits in lieu of salary Under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat equity	-	-	-
4.	Commission	-	-	-
	-as % of Profit	-	-	-
	-as Other , specify	-	-	-
5.	Other , Please specify	-	-	-
	Total (A)	0	517000	517000

**B. Remuneration to other Directors**

No Remuneration or Fees for attending Board /Committee Meeting are being paid to any of the Independent Director of the Company.

**C. Remuneration to key Managerial Personnel other than MD/Manager/WTD :**

SL No	Particulars of Remuneration	Key Managerial Personnel		Total
		Sailendra Nath Rakshit Chief Financial Officer	Ruma Suchanti Company Secretary	
1	Gross Salary	211300.00	52500.00	263800.00
	(a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary Under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
	-as Other , specify	-	-	-
5	Other , Please specify	-	-	-
	Total (A)	211300.00	52500.00	263800.00



**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding Fees Imposed	Authority [RD/NCLT/COURT]	Appeal Made, If any (Give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>B. DIRECTOR</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

ANNEXURE-B:

**2) REMUNERATION POLICY****INTRODUCTION**

The Remuneration Policy of Antarctica Limited (the “Company”) is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholder. Remuneration to Director, key Managerial Personnel and other employees involving a balance between fixed and incentive pay which reflect short and long term performance objectives appropriate to the working of the Company and its goals. The weblink for the same is at <http://www.antarctica-packaging.com/policies.php>.

**APPOINTMENT OF DIRECTORS**

Appointment of Director (s) are being done as per the applicable provisions and schedules of the Companies Act, 2013.

**BOARD REMUNERATION**

Efforts are made to ensure that the remuneration of the Board of Directors matches the level with comparable companies, whilst also taking into consideration board members’ required competencies, efforts and the scope of the board function, including the number of meetings.

**FIXED REMUNERATION**

Whole Time Director (s) of the Directors will receive a fixed salary, along with basic perquisites, which is approved by the shareholders of the company at a General Meeting.

**SITTING FEES**

The board shall fix the sitting fees for the Directors and Members of the various Committee, taking into account the extent or responsibilities and time commitment, the results of the Company Keeping in view fees paid by other peer companies, which are similar in size and complexity.

**INCENTIVE PROGRAMME, BONUS PAY, ETC.**

Presently, the Company does not have any incentive programme.

**REIMBURSEMENT OF EXPENSES**

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

**PENSION SCHEME**

The Board of Directors is not covered by any pension scheme or a defined benefit pension scheme.

**REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL**

The Nomination & Remuneration Committee submits proposals concerning the remuneration of the other key Managerial Personnel to ensure that the remuneration is in line with the conditions in comparable companies.

Other key Managerial Personnel are entitled to a competitive remuneration package consisting of the following components:

- ..... Fixed salary
- ..... Bonus
- ..... Benefits, e.g. use of company car, telephone, broadband, etc.

**FIXED SALARY**

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

**VARIABLE COMPONENTS**

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

**PERSONAL BENEFITS**

Other key managerial personnel will have access to a number of work-related benefits, including company, car, free telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other key Managerial Personnel may be covered by insurance policies:

- ..... Accident insurance
- ..... Health insurance
- ..... Directors and officers Liability Insurance

**NOTICE OF TERMINATION**

The employment relationship is terminable by giving a months' notice on either side.

#### **REDUNDANCY PAY**

As per the prevailing laws of the State Government

#### **RETIREMENT BENEFITS**

Other key Management Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

#### **DISCLOSURE**

The total remuneration of the key Managerial Personnel is stated in the Annual Report.

#### **REMUNERATION TO OTHER EMPLOYEES**

The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.

Other Employees entitled to a competitive remuneration package consisting of the following components:

..... Fixed Salary

..... Bonus

#### **FIXED SALARY**

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

#### **VARIABLE COMPONENTS**

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

#### **OTHER BENEFITS**

Housing / Housing Repair Allowance.

#### **NOTICE OF TERMINATION**

As per the prevailing laws of the State Government.

#### **REDUNDANCY PAY**

As per the prevailing laws of the State Government

#### **RETIREMENT BENEFITS**

Other key Management Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

**ANNEXURE C**

### **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To  
The Members,  
**ANTARCTICA LIMITED**  
**1A, Vidyasagar Street**  
**Kolkata – 700 009**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Antarctica Limited (hereinafter called the Company). Secretarial Audit were conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)
- (vi) The Company is engaged in the business of printing and packaging. No Act specifically for the aforesaid businesses is/are applicable to the Company.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company has appointed a Company Secretary as per provisions of Section 203 of the Companies Act, 2013 w.e.f.1<sup>st</sup> September, 2018.**
- 2. All the shares of Promoters are not in dematerialized form.**

We further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2019. Currently, two independent directors who have resigned from the board of the company on 09.04.2019, shall be filled up not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of :

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For Tausif & Associates  
 Mohammad Tausif  
 Practising Company Secretary  
 ACS: 40656, COP:18170

Place: Kolkata

Date: 27.05.2019

\*This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

**Annexure - I**

To,  
 The Members  
**ANTARCTICA LIMITED**  
**1A, Vidyasagar Street**  
**Kolkata – 700 009**

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination were limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Tausif & Associates  
 Mohammad Tausif  
 Practising Company Secretary  
 ACS: 40656, COP:18170

Place: Kolkata

Date: 27.05.2019

**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 3.75 Million Metric Tons, which is expected to increase to 6.00 million Metric Tons.

Indian Print & Packaging Market has witnessed an astounding growth. India is the 12<sup>th</sup> largest Print & Packaging Market in the World.. The growth is significant in the Eastern region. More modernization 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**

Your company primarily supplies packaging materials to the Tea Industries, Pharmaceutical Industries & Spices Industries. 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. Thus packaging requirements had proportionately declined. Now as the things are coming back to normal the packaging industry is once again 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 Concern**

In order to be more competitive in the overseas market, the Tea-exporters are trying to offer more favorable 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.

**9. Cautionary Statement**

Statement in the Management Discussions and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

## STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

<b>A.</b>	<b>Conservation of energy</b>
i)	The steps taken or impact on conservation of energy: Company's operations involve substantial consumption of energy when compared to the cost of production. Whenever possible energy conservation and efficiency measures have been undertaken.
ii)	The steps taken by the company for utilizing alternate sources of energy: The Company considers to optimize use of alternate sources of energy, for processing of Printing & Packaging Materials. Availability of natural gas through pipeline is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.
iii)	The capital investment on energy conservation equipments: The all new equipments purchased, weight age is given to conservation of electrical energy to reduce long term running costs.
<b>B.</b>	<b>Technology absorption</b>
i)	The efforts made towards technology absorption: The Company subscribes to the Printing Association and implements their guidance and recommendations. The company has no R & D Unit as such.
ii)	In case of imported technology (imported during the last three days reckoned from the beginning of the financial year) a) The detail of technology imported : NIL b) The year of import : NIL c) Whether the technology been fully absorbed : NA d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA
iii)	The expenditure incurred on Research and Development: As cover under item (i) above
<b>C.</b>	<b>Foreign exchange earnings and Outgo</b>
i)	The Foreign Exchange earned –Rs.16,85,816 (Previous year-Rs.16,50,964) Foreign Exchange outgo –NIL

Annexure F

## REPORT ON CORPORATE GOVERNANCE

{Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")}

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company has based its principles of Corporate Governance philosophy on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices. The Company has also adopted the Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure practices in pursuance of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations and Whistle Blower Policy. Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges.

Your Company firmly believes that for a company to succeed on a sustained basis, it must maintain global standards of Corporate Conduct. It also believes that Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organization, which leads to increasing employee and customer satisfaction.

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.

We believe that Corporate Governance is a journey for constantly improving sustainable value creation and through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Company recognizes communication as key element in the overall Corporate Governance framework and therefore, emphasizes on keeping abreast its stakeholders including investors, lenders, vendors and customers on continuous basis by effective and relevant communication through Annual Reports, quarterly results, corporate announcements and reflecting the same on the Company's official website.

**2. GOVERNANCE STRUCTURE**

The Company's Governance comprises a twofold layer, the Board of Directors and the Committees of the Board at the apex level and the Management of the Company at an operational level. This brings about a homogenous blend in governance as the Board lays down the overall corporate objectives and provides direction and independence to the Management to achieve these objectives within a given framework. This professionally managed process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

**3. Board of Directors**

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as on 31st March, 2019 comprised of 6 Directors, of which 4 were Non-Executive Directors. The Company had an Executive Chairman and Managing Director and 3 Independent Directors as on 31st March, 2019 comprising of one-half of the total number of Directors. All Directors possess relevant qualifications and experience in general Corporate Management, Finance, Banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

None of the Directors on the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stake Holder's relationship Committee as per Regulation 26 of SEBI Listing Regulations) across all the Public Companies in which he/she is a Director. The necessary disclosures regarding their Committee positions in other Public Companies as on 31st March, 2019 have been given by all the Directors.

The Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ("Act") and the Governance Guidelines for Board effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website.

#### Category and attendance of Directors

Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting with particulars of their Directorship and Chairmanship/Membership of Board/Committees in other Companies are as under:

Name of Directors	Category	No. of Board Meeting attended during 2018-19	Attendance of AGM held on 28 <sup>th</sup> September, 2018	No. of other Directorships* (As on 31.03.2019)	No. of Committee Positions in Mandatory Committees*		No. of Shares held
					Member	Chairman	
Ranjan Kuthari	Chairman and Executive Director	4	YES	NIL	NIL	NIL	34993901
Renu Kuthari	Non Executive Director (Woman Director)	4	YES	NIL	1	1	6702000
Rohit Kuthari	Whole Time Director	4	YES	NIL	NIL	NIL	7023253
Tapan Mazumder	Non Executive and Independent Director	4	YES	NIL	2	NIL	NONE
Amit Kumar Jain	Non Executive and Independent Director	4	YES	NIL	2	NIL	NONE
Sadananda Banerjee	Non Executive and Independent Director	4	YES	NIL	2	1	NONE

\* Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

The Company held 4 Board Meetings during the Financial Year 2018-19 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were: 28.05.2018, 10.08.2018, 12.11.2018 and 14.02.2019 respectively.

#### Code of Conduct

The Company has adopted the Code of Conduct which is applicable to all Employees of the Company, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act.

All Board members and Senior Management Personnel, as per Regulation 26 (3) of SEBI Listing Regulations have affirmed compliance with the applicable Code of Conduct.

The Non-Executive Directors, have no other material pecuniary relationship or transactions with the Company, its Promoters or its Directors, its Senior Management. The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material Financial and/or Commercial transactions between them and the Company that could have potential conflict of interest with the Company at large and the weblink for the same is <http://www.antarctica-packaging.com/policies.php>.

#### Separate Meeting of Independent Directors

A separate Meeting of Independent Directors of the Company was held on 12.11.2018, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations.

At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors, the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### Board and Director's Evaluation and Criteria for Evaluation

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes; committees' information and functioning.

The NRC has also formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations.

**Independence:** In accordance with the above criteria, a Director will be considered as an ‘Independent Director’ if he/ she meets with the criteria for ‘Independent Director’ as laid down in the Companies Act, 2013 and SEBI Listing Regulations.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, age and gender. It is also ensured that the Board has an appropriate blend of functional and Industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board. In addition to the duties as prescribed under the Act, the Directors of the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the Code of Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

**Positive Attributes:** The criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director and CEO.

During the year, the Board has carried out an Annual Evaluation of its own performance and the performance of the Directors, as well as the evaluation of the working of its Committees.

**SKILLS/EXPERTISE/COMPETNECE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING;**

1. Integrity, Management Skills, Leadership Skills, Vision, Strategic thinking. Accounting or related financing management expertise, Technical Knowledge, Decision making ability, strategic thinking

#### **Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. The Familiarization programme for Independent Directors is disclosed on the Company’s website and the weblink for the same is <http://www.antarctica-packaging.com/policies.php>.

#### **4. Audit Committee**

A qualified and Independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

##### **Terms of reference**

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions.

The terms of reference of the Audit Committee, inter alia, are as follows:

- a) Oversight of the Company’s Financial Reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Review with the Management the Quarterly and Annual Financial Statements and the Auditor’s Report thereon, before submission to the Board for approval.
- c) Discuss with the Statutory Auditors, before the Audit commences, about the nature and Scope of Audit, as well as post-audit discussion to ascertain any area of concern.
- d) Recommend to the Board the appointment, reappointment and, if required, the replacement or removal of Statutory/Internal Auditors, remuneration and terms of appointment of Auditors, fixation of audit fees and to approve payment for any other services rendered by the Statutory/Internal Auditors.
- e) Review and monitor the Auditor’s Independence and performance and effectiveness of audit process.
- f) Review with the Management, performance of the Statutory and Internal Auditors.
- g) Review the adequacy of the Internal Audit function and the adequacy and efficacy of the Internal Control Systems.
- h) Evaluate Internal Financial Controls and Risk Management Systems.
- i) Scrutinize Inter-Corporate Loans and Investments.
- j) Discuss any significant findings with Internal Auditors and follow-up thereon.
- k) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board.
- l) Look into the reasons for substantial defaults in payments to Depositors, Debenture Holders, Shareholders and Creditors.
- m) Approve transactions, including any subsequent modifications, of the Company with related parties.
- n) Valuation of undertakings or Assets of the Company, wherever it is necessary.
- o) Review and monitor the statement of use and application of funds raised through Public Offers and related matters.
- p) Review the functioning of the Whistle Blower Mechanism.
- q) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- r) And, generally, all items listed in Part C to Regulation 18 of SEBI Listing Regulations and in Section 177 of the Companies Act, 2013.

##### **Composition and Attendance during the year**

The composition of the Audit Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2019 are as under:

DATES	NAME OF DIRECTORS		
	Mr. Sadananda Banerjee	Mr. Tapan Mazumder	Mr. Amit Kumar Jain
	<b>Chairman</b>	<b>Member</b>	<b>Member</b>
28.05.2018			
10.08.2018			
12.11.2018			
14.02.2019			

The Audit Committee met 4 times during the year and the gap between two meetings did not exceed 120 days. Necessary quorum was present at the above Meetings. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee reviewed key Audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members about the significant discussions at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018.

## 5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in the line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

### Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To see whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Devise a policy on diversity of Board of Directors.
- Assist the Board in fulfilling its Corporate Governance responsibilities relating to remuneration of the Board, KMP and Executive team members.
- Evaluate and approve the appointment and remuneration of senior executives, including the KMP, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Establish key performance metrics to measure the performance of the Managing Director, KMP and the Executive team including the use of Financial, Non-Financial and qualitative measures.
- Review and recommend to the Board the remuneration and Commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of Commission to Non-Executive Directors of the Company.

### Composition and Attendance during the year

The Composition of the NRC Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2019 are as under:

DATES	NAME OF DIRECTORS		
	Mr. Tapan Mazumder	Mr. Amit Kumar Jain	Mr. Sadananda Banerjee
	Chairman	Member	Member
28.05.2018	√	√	√
10.08.2018	√	√	√
12.11.2018	√	√	√
14.02.2019	√	√	√

The Chairman of the NRC Committee was present at the Annual General Meeting of the Company held on 28.09.2018

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that are evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Terms of reference

In terms of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the following are the terms of reference of the Stakeholders Relationship Committee:

- To consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc.
- To set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Company's Code of Conduct.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company.

Mrs. Ruma Suchanti has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2019 are as under:



Date	Name of Directors			
	Mrs. Renu Kuthari	Mr. Amit Kumar Jain	Mr. Tapan Mazumder	Mr. Sadananda Banerjee
	Chairperson	Member	Member	Member
28.05.2018				
10.08.2018				
12.11.2018				
14.02.2019				

During the Financial Year 2018-19, the Committee met four times.

The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor service.

Mrs Ruma Suchanti is the Compliance Officer. Given below is the position of complaints received and attended to for the Financial Year 2018-19.

Requests/Queries/Complaints received	NIL
Requests/Queries/Complaints attended	NIL
Pending requests/queries/complaints as on 31.03.2019	NIL

The Shares of the Company are traded in dematerialized form.

## 7. GENERAL BODY MEETINGS:

i. Location and time, where last three AGMs were held:

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2016	21/09/2016 at 11:00 A.M.	Rammohan Library Hall,267, Acharya Prafulla Chandra Road, Kolkata -700009
2017	15/09/2017 at 11:00 A.M.	Rammohan Library Hall,267, Acharya Prafulla Chandra Road, Kolkata -700009
2018	28/09/2018 at 11:00 A.M.	Rammohan Library Hall,267, Acharya Prafulla Chandra Road, Kolkata -700009

ii. Whether any special resolutions passed in the previous three AGMs:

ASpecial Resolution was held at the 24<sup>th</sup> Annual General Meeting of the Company for continuation of Mr. Ranjan Kuthari who has attained the age of 70 years as Managing Director of the Company for expiry of his remaining term.

iii. Whether any Special Resolution passed last year through postal ballot- details of voting pattern:

No special resolution has been passed through the exercise of postal ballot last year.

## 8. Means of Communication:

The Quarterly and Annual Financial Results of the Company are uploaded in NSE Electronic Application Processing System (NEAPS) in accordance with the SEBI Listing Regulations. The Results are displayed on the NSE websites. The Results are also published in leading English "THE ECHO OF INDIA" and Bengali "ARTHIK LIPI" daily Newspapers and posted on the Company's website "www.antarctica-packaging.com".

In terms of SEBI Listing Regulations, the Company has designated a separate email ID for entertaining Investor complaints.

## General Shareholder information:

<b>I.</b>	<b>AGM: Date, Time and Venue</b>	Monday, the 30 <sup>th</sup> September, 2019 at 11:00 A.M. at the Registered office at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009	
<b>II.</b>	<b>Financial Calendar (tentative)</b>	<ul style="list-style-type: none"> <li>• first quarter ending June 30, 2019</li> <li>• second quarter ending September 30, 2019</li> <li>• third quarter ending December 31, 2019</li> <li>• fourth quarter ending March 31, 2020</li> </ul>	<ul style="list-style-type: none"> <li>• Second week of August 2019</li> <li>• Second week of November 2019</li> <li>• Second week of February 2020</li> <li>• In May, 2020</li> </ul>
<b>III.</b>	<b>Dates of Book Closure</b>	26/09/2019 to 30/09/2019 (Both days inclusive)	
<b>IV.</b>	<b>Dividend Payment Date</b>	Not Applicable	
<b>V.</b>	<b>Listing on Stock Exchanges</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G.Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Tel Nos: 022-26598100-8114 Fax : 022-26598237/38 Stock Code: ANTGRAPHIC EQ-NSE	

There are arrears in payment of listing fees due to liquidity crunch and steps are being taken to make the payment to stock exchange

**VI. Market Price Data:** High and Low during each month in the last Financial Year.

Month	National Stock Exchange of India Ltd.	
	High	Low
April, 2018	0.95	0.80
May, 2018	0.80	0.60
June, 2018	0.70	0.55
July, 2018	0.60	0.45
August, 2018	0.60	0.45
September, 2018	0.60	0.45
October, 2018	0.55	0.45
November, 2018	0.60	0.45
December, 2018	0.50	0.40
January, 2019	0.50	0.45
February, 2019	0.50	0.40
March, 2019	0.50	0.45

VII.	Name of the Depository with whom the Company has entered into Agreement:	ISIN Number
1.	National Securities Depositories Limited (NSDL)	INE414B01021
2.	Central Depository Services (India) Limited (CDSL)	INE414B01021

**VIII. Registrar and Transfer Agent: Share Transfer System**

Share Transfers, Dividend payments and all other investor related activities are attended to and processed at the Registered office of our Registrars and Transfer Agent (R&T). For lodgment of transfer deeds and any other documents or for any grievances/ complaints kindly contact at the office of M/s. Maheshwari Datamatics Pvt. Ltd. which are open from 10:00 A.M. to 6:00 P.M. between Monday to Friday and alternate Saturday (Except on bank holidays)

M/s.Maheshwari Datamatics Pvt Ltd

REGD.OFFICE

23, R.N. MUKHERJEE ROAD, 5TH

FLOOR, KOLKATA – 700001

Telephone: 2248 2248

Fax: 2248 4787

E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**IX. Share Transfer Physical System:** Subject to documentation being in order, transfer requests of Equity Shares in the physical forms lodged with the Share Department of the Company/Registrar and Share Transfer Agent were proceeded no later than fifteen days from the date of receipt.

SEBI on 28<sup>th</sup> March, 2018 decided that except in case of transmission or transposition of securities shall not be processed unless the securities are held in the dematerialized form with a depository. This measure was to come into effect from December, 5, 2018 but the deadline was extended and the aforesaid requirement of transfer of securities only in demat form came into force from 1st April, 2019.

**X. Dematerialization of Shares and Liquidity** The process of conversion of Shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same alongwith the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialised and an electronic credit of Shares is given in the account of the Shareholder.

**Secretarial Audit**

a) M/s. Tausif & Associates, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for the year 2018-19. His Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company.

The Secretarial Audit Report forms part of the Directors' Report.

b) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on a half-yearly basis, by a Practicing Company Secretary, certifying due compliance of share transfer formalities by the Company.

c) A Practicing Company Secretary carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

d) Disclosure under Sexualharassment of Women at Work place

The Company has in place the requisite Internal Complaint Committee as envisaged in the Sexual Harassment of Women (Prevention, Prohibition, and Redressal) Act, 2013

No complaints on the issues covered by the above Act were received during the year nor any complaints unresolved or pending.

**XI. Distribution of Shareholding as on March 31, 2019:**

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	2739	14.0052	555571	0.3584
501 to 1000	7354	37.6029	7273670	4.6924
1001 to 2000	2955	15.1097	5676193	3.6618
2001 to 3000	1189	6.0797	3411929	2.2011
3001 to 4000	606	3.0986	2346293	1.5136

4001 to 5000	1775	9.0760	8833756	5.6988
5001 to 10000	1677	8.5749	14484405	9.3442
Above 10000	1262	6.4529	112427783	72.5296
Grand Total	19557	100.0000	155009600	100.0000

**XII. Categories of Shareholders as on March 31, 2019:**

Sr. No	Category of Shareholders	Total Holdings	Percentage
1.	Promoters	48741154	31.44
2.	FII/Foreign Companies	713900	0.46
3.	Non-Resident Individuals	226827	0.15
4.	Financial Institutions/ Banks	276000	0.18
5.	Mutual Funds & NBFC	49000	0.03
6.	Other Bodies Corporate	3220443	2.08
7.	Resident Individuals	100273846	64.69
8.	Others (Trust, Clearing Members, Central Govt.)	1508430	0.97

**XIII. Shares in Physical and Demat form as on March 31, 2019**

	No. of Shares	Percentage
In Physical Form	50509405	32.58
In Dematerialized Form	104500195	67.42
The promoter shares which have not been demated due to technical reasons Steps are being taken in this regard.	35294500	22.77

**XIV. No. of shareholders whose shares as on March 31, 2019 are in physical and Demat form.**

	No. of Shareholders	Percentage
In Physical Form	6328	32.10
In Dematerialized Form	13388	67.90

**XV. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.**

Nil

11. Particulars about Directors who retire by rotation and are eligible for re-appointment indicating their shareholdings in the Company have been given in the Notice of the forthcoming Annual General Meeting.

12. Compliance under SEBI Listing Regulations pertaining to mandatory requirements and Auditors Certificate on Corporate Governance. As required under SEBI Listing Regulations, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

**MD/CFO Certification**

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to MD/ CFO certification for the Financial Year ended 31st March, 2019.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2019.

Place: Kolkata  
Dated: 27.05.2019

Ranjan Kuthari  
Managing Director and Chairman  
DIN: 00679967

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To  
**The Members of  
Antarctica Limited**

I have examined the compliance of conditions of Corporate Governance by Antarctica Limited ('the Company'), for the year ended 31<sup>st</sup> March, 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with stock exchange.

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

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), of the said Company with stock exchanges.

I 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.

For Ekta Goswami & Associates

Ekta Goswami  
Practising Company Secretary  
ACS : 40657, COP : 16778

Date : 27.05.2019  
Place : Kolkata

**Certificate pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s. Antarctica Limited having its registered office at 1A, Vidyasagar Street, Kolkata – 700 009 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the financial year ended on March, 31 2019 in our opinion none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of company by the Board/Ministry of Corporate Affairs or any such other statutory authority except Mr. Amit Kumar Jain (DIN: 00742622), who has resigned from the Company with effect from 09.04.2019 on incurring disqualification under Section 164(2) of the Companies Act, 2013.

For Ekta Goswami & Associates

Ekta Goswami  
Practising Company Secretary  
ACS : 40657, COP : 16778

Date: 27.05.2019  
Place: Kolkata

## INDEPENDENT AUDITORS' REPORT

To

**The Members of Antarctica Limited**

**Report on the audit of the Ind As financial statements**

### **Opinion**

We have audited the accompanying Ind As financial statements of Antarctica Limited, which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Ind As financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind As financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind As financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind As financial statements of the current period. These matters were addressed in the context of our audit of the IndAs financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the Ind As financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind As financial statements and our auditor's report thereon.

Our opinion on the Ind As financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind As financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the Ind As financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind As financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind As financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Ind As financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind As financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind As financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind As financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind As financial statements, including the disclosures, and whether the Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind As financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that :-

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Ind As financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - The Company has disclosed the impact of pending litigations on its financial position in its Ind As financial statements – Refer to Para 7(b) of Annexure A;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - The Company need not required to transfer any amount to the Investor Education and Protection Fund .

**Dated: Howrah the**

**27<sup>th</sup> May, 2019**

**FOR SHANKAR GOSWAMI& ASSOCIATES**  
*(Chartered Accountants)*  
**(C.A. Shankar Goswami)**  
**Firm Registration No :328460E**  
**M.No. 306108**  
**UDIN : 19306108AAAABQ7205**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ANTARTICA Limited of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the Ind As financial statements.
  - (c) In to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Ind As financial statements, the lease agreements are in the name of the Company.
- ii.
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- iii. According to information and explanation given to us, The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, requirement of clauses iii a ,iii b and iii c of paragraph iii of the order are not applicable to the Company.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company is irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Sl. No.	Name of the statute	Nature of dues	Amount* (in Rs)	Period to which the amount relates	Forum where dispute is pending
1	VAT Act 2003	WB VAT	4,09,765	2011-12	West Bengal Revisional Board & Taxation Tribunal
2	VAT Act 2003	WB VAT	13,000	2010-11	'DO'
3	VAT Act 2003	WB VAT	1,20,000	2008-09	'DO'
4	INCOME TAX ACT 1961	INCOME TAX	95,000	2008-09	Commissioner of Income Tax (Appeal)
5	INCOME TAX ACT 1961	F.B.T.	1,43,000	2007-08	'DO'
6	INCOME TAX ACT 1961	F.B.T.	3,85,804	2007-08	'DO'
7	WEST BENGAL ENTRY OF GOODS INTO LOCAL AREAS ACT 2012	ENTRY TAX	31,850.32	2012-13	High Court , Calcutta
8	WEST BENGAL ENTRY OF GOODS INTO LOCAL AREAS ACT 2012	ENTRY TAX	72,248	2015-16	West Bengal Taxation Tribunal
9	WEST BENGAL ENTRY OF GOODS INTO LOCAL AREAS ACT 2012	ENTRY TAX	54,368	2014-15	West Bengal Taxation Tribunal
10	WEST BENGAL ENTRY OF GOODS INTO LOCAL AREAS ACT 2012	ENTRY TAX	84,709	2013-14	West Bengal Taxation Tribunal

- viii. In our opinion and according to the information and explanations given to us, the company has outstanding dues to bank – **Refer Note 3 and 4 to the financial statement** but has no outstanding dues to any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Ind As financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Dated, Howrah the

**For SHANKAR GOSWAMI & ASSOCIATES**  
*(Chartered Accountants)*

27<sup>th</sup> May, 2019

**(C.A. SHANKAR GOSWAMI)**  
**Firm's Regn. No.- 328460E**  
**M. No.- 306108**

**UDIN :19306108AAAABQ7205**

## Appendix – I

### Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Antarctica Limited of even date)

### Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Antarctica Limited (“the Company”) as at March 31, 2019, in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

#### Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the Ind As financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

#### Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind As financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind As financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind As financial statements.

#### Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Dated, Howrah the  
27<sup>th</sup> May, 2019**

**For SHANKAR GOSWAMI & ASSOCIATES**  
(Chartered Accountants)  
**(C.A. SHANKAR GOSWAMI)**  
**Firm’s Regn. No.- 328460E**  
**M. No.- 306108**

**UDIN :19306108AAAABQ7205**

**ANTARCTICA LIMITED (2018-2019)**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

INR

	Note	As at 31 March, 2019	As at 31 March, 2018
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant & Equipments	1	71,042,437.45	71,316,968.84
(ii) Capital work-in-progress		-	-
(iii) Other Intangible assets	2	28,230,459.74	28,230,459.74
		99,272,897.19	99,547,428.58
(b) Financial assets			
(i) Other non-current investments		-	-
(ii) Trade receivables		-	-
(iii) Other financial assets	3	8,020,229.02	8,186,032.39
(c) Non current tax asset		-	-
(d) Deferred tax assets	4	95,426.32	203,093.32
		8,115,655.34	8,389,125.71
<b>(2) Current assets</b>			
(a) Inventories	5	39,923,933.00	38,840,097.00
(b) Financial assets			
(i) Current investments		-	-
(ii) Trade receivables	6	50,066,633.86	50,299,019.36
(iii) Cash and bank balances	7	1,895,317.29	2,211,171.38
(iv) Other financial assets		-	-
(c) Other Current tax assets		-	-
		91,885,884.15	91,350,287.74
<b>TOTAL ASSETS</b>		<b>199,274,436.68</b>	<b>199,286,842.03</b>
<b>(3) Regulatory deferral debit balances</b>		-	-
<b>TOTAL ASSETS AND DEFERRAL ACCOUNT DEBIT BALANCES</b>		<b>199,274,436.68</b>	<b>199,286,842.03</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	8	155,009,600.00	155,009,600.00
(b) Other equity			
(i) Equity component of other financial instruments		-	-
(ii) Retained earnings	9	11,524,651.14	12,896,660.50
		166,534,251.14	167,906,260.50
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	10	25,431,134.18	23,054,175.54
(iv) Other financial liabilities	11	1,286,400.00	1,310,550.00
(b) Other non-financial liabilities		-	-
		26,717,534.18	24,364,725.54
<b>(4) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	12	1,880,737.09	1,376,922.83
(ii) Other financial liabilities	13	4,141,914.27	5,638,933.16
(b) Short term provisions		-	-
(c) Current tax liabilities		-	-
		6,022,651.36	7,015,855.99
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>199,274,436.68</b>	<b>199,286,842.03</b>
<b>(5) Regulatory deferral credit balances</b>		-	-
<b>TOTAL EQUITY, LIABILITIES AND DEFERRAL ACCOUNT CREDIT BALANCES</b>		<b>199,274,436.68</b>	<b>199,286,842.03</b>

In terms of our report attached.

**For SHANKAR GOSWAMI & ASSOCIATES**  
Chartered Accountants

(C.A SHANKAR GOSWAMI)  
FIRM REGN. NO:- 328460E  
M.NO:- 306108

Place : Howrah  
Date : 27/05/2019

**For and on behalf of the Board of Directors**

**Rohit Kuthari**  
Whole time Director  
(DIN: 00679967)

**Renu Kuthari**  
Executive Director  
(DIN: 00679971)

**Ruma Suchanti**  
Company Secretary

**Sailendra Nath Rakshit**  
CFO

Place :  
Date : 27/05/2019

ANTARCTICA LIMITED (2018-2019)  
Statement of Profit and Loss for the year ended 31 March, 2019

Particulars		Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (gross)	14	<b>15,694,463.76</b>	22,597,247.88
	Less: Excise duty		-	-
	Revenue from operations (net)		<b>15,694,463.76</b>	22,597,247.88
<b>2</b>	Other income	15	<b>14,503.27</b>	208,243.98
<b>3</b>	<b>Total revenue (1+2)</b>		<b>15,708,967.03</b>	<b>22,805,491.86</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	16	<b>5,230,123.23</b>	9,318,552.61
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	<b>-545,869.00</b>	-2,606,100.00
	(d) Employee benefits expenses	18	<b>2,218,883.00</b>	2,934,207.00
	(e) Finance costs	19	<b>61,494.64</b>	46,673.00
	(f) Depreciation and amortisation expense	1	<b>1,163,798.39</b>	1,450,980.00
	(g) Other expenses	20	<b>8,844,879.13</b>	9,524,839.73
	<b>Total expenses</b>		<b>16,973,309.39</b>	<b>20,669,152.34</b>
<b>5</b>	<b>Profit before Extraordinary Items &amp; Tax (3 - 4)</b>		<b>-1,264,342.36</b>	2,136,339.52
<b>6</b>	Extraordinary Items	20A	-	4,188.00
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>		<b>-1,264,342.36</b>	2,132,151.52
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		<b>-107,667.00</b>	-58,218.18
			<b>-107,667.00</b>	<b>-58,218.18</b>
<b>9</b>	<b>Profit / (Loss) from continuing operations (7-8)</b>		<b>-1,372,009.36</b>	<b>2,073,933.34</b>
<b>A</b>	<b>(i) Items that will be reclassified subsequently to the statement of profit and loss:</b>		-	-
	(a) Net changes in fair values of investments other than equity shares carried at fair value through OCI		-	-
	(b) Net changes in fair values of intrinsic value of cash flow hedges		-	-
	(c) Net changes in fair values of time value of cash flow hedges		-	-
	<b>(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss:</b>		-	-
<b>B</b>	<b>(i) Items that will not be reclassified subsequently to the statement of profit and loss:</b>		-	-
	(a) Remeasurement of defined employee benefit plans		-	-
	(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
	<b>(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss</b>		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>-1,372,009.36</b>	<b>2,073,933.34</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-1,372,009.36</b>	<b>2,073,933.34</b>
	<b>Earnings per share (of ` Rs.1/- each):</b>			
	(a) Basic			
	(i) Continuing operations		-	0.01
	(ii) Total operations		-	-
	(b) Diluted		-	-
	(i) Continuing operations		-	0.01
	(ii) Total operations		-	-
	<b>See accompanying notes forming part of the financial statements</b>	21		

In terms of our report attached.

For SHANKAR GOSWAMI & ASSOCIATES  
Chartered Accountants

(CA SHANKAR GOSWAMI)  
FIRM REGN. NO:- 328460E  
M. NO. : 306108  
Place : Howrah  
Date : 27/05/2019

For and on behalf of the Board of Directors

Rohit Kuthari  
Whole time Director  
(DIN: 00679967)

Renu Kuthari  
Executive Director  
(DIN: 00679971)

Ruma Suchanti  
Company Secretary  
Place : Kolkata  
Date : 27/05/2019

Sailendra Nath Rakshit  
CFO

**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**

ANTARCTICA LIMITED (2018-2019)

Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(1,264,342.36)		2,132,151.52	
<i>Adjustments for:</i>				
Depreciation and amortisation	1,163,798.39		1,450,980.00	
Finance costs	61,494.64		46,673.07	
Other non-cash charges (specify)			-	
Net unrealised exchange (gain) / loss			-	
Operating profit / (loss) before working capital changes		(39,049.33)		3,629,804.59
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,083,836.00)		(4,300,942.00)	
Trade receivables	232,385.50		(5,763,200.00)	
Other current assets	0.00		(40,188.99)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	503,814.26		495,637.93	
Other current liabilities	(1,497,018.89)		188,576.25	
Cash flow from extraordinary items		(1,844,655.13)		(9,420,116.81)
Cash generated from operations		(1,883,704.46)		0.00
Net income tax (paid) / refunds				(5,790,312.22)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,883,704.46)</b>		<b>(5,790,312.22)</b>

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(889,267.00)		(1,738,652.11)	
Other financial Assets	165,803.37		844,080.36	
		(723,463.63)		(894,571.75)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(723,463.63)</b>		<b>(894,571.75)</b>

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>C. Cash flow from financing activities</b>				
Fresh issue Share				
Repayment of long-term borrowings	2,352,808.64		6,193,811.07	
Finance cost	(61,494.64)		(46,673.07)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,291,314.00</b>		<b>6,147,138.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(315,854.09)</b>		<b>(537,745.97)</b>
Cash and cash equivalents at the beginning of the year		2,211,171.38		2,748,917.35
Effect of exchange differences on restatement of foreign currency Cash and				
<b>Cash and cash equivalents at the end of the year</b>		<b>1,895,317.29</b>		<b>2,211,171.38</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				

In terms of our report attached.

**For SHANKAR GOSWAMI & ASSOCIATES**  
Chartered Accountants

**(C.A SHANKAR GOSWAMI)**  
FIRM REGN. NO.: 328460E  
M. NO. : 306108

Place : Howrah  
Date : 27/05/2019

**For and on behalf of the Board of Directors**

Rohit Kuthari  
Whole time Director  
(DIN: 00679967)

Ruma Suchanti  
Company Secretary

**For and on behalf of the Board of Directors**

Renu Kuthari  
Executive Director  
(DIN: 00679971)

Sailendra Nath Rakshit  
CFO

Place : Kolkata  
Date : 27/05/2019

ANTARCTICA LIMITED (2018-2019)

NOTE 1 - Property, Plant & Equipments

Descriptions for (2018-19)	Buildings	Plant & Equipments	Furniture and fixtures	Vehicles	Office Equipments	Computer	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
Cost at beginning of period	19,339,752.62	259,042,274.99	263,832.11	10,023,134.31	1,386,083.80	3,729,617.00	293,784,694.83	-	293,784,694.83
Additions relating to acquisitions			-				-		-
Additions		-	-	889,267.00	-		889,267.00		889,267.00
Disposals		-	-	-			-		-
Disposal of group undertakings			-				-		-
Classified as held for sale			-				-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Revaluation taken to Fixed Assets / Equity			-				-		-
Exchange difference capitalised to CWIP			-				-		-
Exchange differences on consolidation			-				-		-
<b>Cost at end of period</b>	<b>19,339,752.62</b>	<b>259,042,274.99</b>	<b>263,832.11</b>	<b>10,912,401.31</b>	<b>1,386,083.80</b>	<b>3,729,617.00</b>	<b>294,673,961.83</b>	<b>-</b>	<b>294,673,961.83</b>
Impairment at beginning of period			-				-		-
Additions relating to acquisitions			-				-		-
Charge for the period			-				-		-
Reversals during the period			-				-		-
Disposals			-				-		-
Disposal of group undertakings			-				-		-
Classified as held for sale			-				-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Exchange differences on consolidation			-				-		-
<b>Impairment at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation at beginning of period	17,257,490.71	190,457,153.71	247,313.69	9,729,672.93	1,155,599.50	3,620,495.45	222,467,725.99		222,467,725.99
Additions relating to acquisitions							-		-
Charge for the period	321,270.00	630,732.36	1,436.00	197,608.00	12,752.03	-	1,163,798.39		1,163,798.39
Disposals							-		-
Disposal of group undertakings							-		-
Classified as held for sale							-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Exchange differences on consolidation			-				-		-
<b>Depreciation at end of period</b>	<b>17,578,760.71</b>	<b>191,087,886.07</b>	<b>248,749.69</b>	<b>9,927,280.93</b>	<b>1,168,351.53</b>	<b>3,620,495.45</b>	<b>223,631,524.38</b>	<b>-</b>	<b>223,631,524.38</b>
<b>Net book value at beginning of period</b>	<b>2,082,261.91</b>	<b>68,585,121.28</b>	<b>16,518.42</b>	<b>293,461.38</b>	<b>230,484.30</b>	<b>109,121.55</b>	<b>71,316,968.84</b>	<b>-</b>	<b>71,316,968.84</b>
<b>Net book value at end of period</b>	<b>1,760,991.91</b>	<b>67,954,388.92</b>	<b>15,082.42</b>	<b>985,120.38</b>	<b>217,732.27</b>	<b>109,121.55</b>	<b>71,042,437.45</b>	<b>-</b>	<b>71,042,437.45</b>

Note:- The company has not properly maintained the assets register as required under the Companies Act' 2013

**ANTARCTICA LIMITED (2018-2019)****NOTE 2 - Intangible Assets**

<b>Descriptions for (2018-19)</b>	<b>Deffered Revenue Expenditures</b>
Cost at beginning of period	28,230,459.74
Additions relating to acquisitions	-
Additions	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Revaluation taken to Fixed Assets / Equity	-
Exchange difference capitalised to CWIP	-
Exchange differences on consolidation	-
<b>Cost at end of period</b>	<b>28,230,459.74</b>
Impairment at beginning of period	-
Additions relating to acquisitions	-
Charge for the period	-
Reversals during the period	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Exchange differences on consolidation	-
<b>Impairment at end of period</b>	<b>-</b>
Depreciation at beginning of period	-
Additions relating to acquisitions	-
Charge for the period	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Exchange differences on consolidation	-
<b>Depreciation at end of period</b>	<b>-</b>
<b>Net book value at beginning of period</b>	<b>28,230,459.74</b>
<b>Net book value at end of period</b>	<b>28,230,459.74</b>

ANTARCTICA LIMITED (2018-2019)  
Notes forming part of the financial statements

**Note 3 Other Financial Assets (Non Current Financial Assets)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security deposits		
Secured, considered good	<b>2,193,972.72</b>	2,193,972.72
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	(A) <b>2,193,972.72</b>	2,193,972.72
(b) Loans and advances to employees		
Secured, considered good		-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	(B) -	-
(c) Prepaid expenses - Unsecured, considered good (For Insurance premium)	<b>2,656.50</b>	2,656.50
(d) Unsecured, considered good		
(i) CENVAT credit receivable	<b>1,404,252.00</b>	1,404,252.00
(ii) CST receivable	<b>75,057.00</b>	75,057.00
(iii) TDS receivable	<b>304,932.71</b>	303,472.71
(iv) GST Input receivable	<b>66,036.42</b>	23,874.89
(v) Receivable from SEZ	<b>1,303,629.00</b>	1,303,629.00
	(C) <b>3,156,563.63</b>	3,112,942.10
(e) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	<b>2,669,692.67</b>	2,879,117.57
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
	(D) <b>2,669,692.67</b>	2,879,117.57
	<b>8,020,229.02</b>	<b>8,186,032.39</b>

**Note:** No records were available for our verification in relate to the opening balances under the head Other Financial Assets (Non Current Financial Assets)

**Note 4 Deffered Tax (Assets) / Liabilities**

Particulars	As at 31 March, 2019	As at 31 March, 2017
Deferred tax asset		
Tax effect of items constituting deferred tax assets :		
On difference between book balance and tax balance of fixed assets	<b>95,426.32</b>	203,093.32
<b>Total</b>	<b>95,426.32</b>	<b>203,093.32</b>



**ANTARCTICA LIMITED (2018-2019)**  
**Notes forming part of the financial statements**

**Note 5 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Raw materials	36,618,119.00	36,080,152.00
(b) Work-in-progress	1,202,065.00	2,148,910.00
(c) Finished goods	2,103,749.00	611,035.00
<b>Total</b>	<b>39,923,933.00</b>	<b>38,840,097.00</b>

**Note 6 Trade Receivables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	47,091,821.86	4,025,537.00
Doubtful	-	-
	47,091,821.86	4,025,537.00
Less: Provision for doubtful trade receivables	-	-
	47,091,821.86	4,025,537.00
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	2,974,812.00	46,273,482.36
Doubtful	-	-
	2,974,812.00	46,273,482.36
Less: Provision for doubtful trade receivables	-	-
	2,974,812.00	46,273,482.36
<b>Total</b>	<b>50,066,633.86</b>	<b>50,299,019.36</b>

@ Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

**Note 7 Cash and cash equivalents**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	185,371.08	55,823.58
(b) Balances with banks		
(i) In current accounts	(30,142.19)	427,499.67
(iii) In deposit accounts	669,073.40	656,833.13
(c) Others (Refund A/c)	1,071,015.00	1,071,015.00
<b>Total</b>	<b>1,895,317.29</b>	<b>2,211,171.38</b>

Note: No records were available for our verification in relate to the account under the head Others (Refund A/c)

ANTARCTICA LIMITED (2018-2019)

Notes forming part of the financial statements

Note 8. Equity Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised 22,00,00,000 Equity shares of ` Rs. 1/= each with voting rights	220,000,000	220,000,000.00	220,000,000	220,000,000.00
(b) Issued 15,50,09,600 Equity shares of ` Rs. 1/= each with voting rights	155,009,600	155,009,600.00	155,009,600	155,009,600.00
(c) Subscribed and fully paid up 15,50,09,600 Equity shares of ` Rs. 1/= each with voting rights	155,009,600	155,009,600.00	155,009,600	155,009,600.00
<b>Total</b>	<b>155,009,600</b>	<b>155,009,600.00</b>	<b>155,009,600</b>	<b>155,009,600.00</b>

Note 8. Equity capital (contd.)

Particulars								
<b>Notes:</b>								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
<b>Year ended 31 March, 2019</b>								
- Number of shares	155009600	-	-	-	-	-	-	155009600
- Amount ( ` )	155009600.00	-	-	-	-	-	-	155009600.00
<b>Year ended 31 March, 2018</b>								
- Number of shares	155009600	-	-	-	-	-	-	155009600
- Amount ( ` )	155009600.00	-	-	-	-	-	-	155,009,600.00

Note 8. Equity Share capital (contd.)

Particulars				
<b>Notes:</b>				
(iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RANJAN KUTHARI	34993901	22.58	34993901	22.58
(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:				

**ANTARCTICA LIMITED (2018-2019)**  
**Notes forming part of the financial statements**

**Note 9 Other Equity (Retain earnings)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(b) Revaluation reserve		
Opening balance	39,700,000.00	39,700,000.00
Add: Addition on revaluations during the year	-	-
Less: Utilised for set off against depreciation	-	-
Written back / other utilisations during the year (give details)		
Closing balance	39,700,000.00	39,700,000.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(26,803,339.50)	(28,877,272.84)
Add: Profit / (Loss) for the year	-1,372,009.36	2,073,933.34
Closing balance	(28,175,348.86)	(26,803,339.50)
<b>Total</b>	<b>11,524,651.14</b>	<b>12,896,660.50</b>

**Note 10 Long-term borrowings**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
(b) Other loans and advances (specify nature)		
Secured (Car Loan against mortgage of Car & Personal Guarantee of Director)	660,753.00	52,365.36
Unsecured	24,770,381.18	23,001,810.18
<b>Total</b>	<b>25,431,134.18</b>	<b>23,054,175.54</b>

**Note 11 Other Financial Liabilities (Non Current Liabilities)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) Others		
AB & Co.	-	15,000.00
Rent	1,286,400.00	1,286,400.00
Maintenance (Plant & Machinery)	-	5,000.00
Labour Charges	-	4,150.00
<b>Total</b>	<b>1,286,400.00</b>	<b>1,310,550.00</b>

**Note 12 Trade Payables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Payables: *		
(i) Acceptance	-	-
(ii) Other than Acceptances	1,880,737.09	1,376,922.83
<b>Total</b>	<b>1,880,737.09</b>	<b>1,376,922.83</b>

Trade Payables are dues in respect of goods purchased or services received (including from employees, professional & other under contract) in the normal course of business.

**Note 13 Other Financial Liabilities (Current Liabilities)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, TDS, etc .)	2,066,262.60	1,733,016.94
(viii) Others (specify nature)		
A.K.S & Associates	290,108.00	674,608.00
Electric Charges	118,061.00	213,917.00
MD Allowance	1,230,574.22	2,718,079.22
Shankar Goswami & Associates	126,250.00	-
Salary	119,019.00	118,040.00
Others Expenses	191,639.45	181,272.00
<b>Total</b>	<b>4,141,914.27</b>	<b>5,638,933.16</b>

A liability is classified as current as on the Balance Sheet date where the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**ANTARCTICA LIMITED (2018-2019)****Notes forming part of the financial statements****Note 14 Revenue from operations**

	<b>Particulars</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
(a)	Sale of products	<b>15,694,463.76</b>	22,597,247.88
	<u>Less:</u>		
(d)	Excise duty	-	-
	<b>Total</b>	<b>15,694,463.76</b>	<b>22,597,247.88</b>

<b>Note</b>	<b>Particulars</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
	Sale of products comprises : <u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	<b>15,694,463.76</b>	22,597,247.88
	<b>Total - Sale of manufactured goods</b>	<b>15,694,463.76</b>	<b>22,597,247.88</b>

**Note 15 Other income**

	<b>Particulars</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
(a)	Interest receive on margin money of bank Guarantee	<b>14,503.27</b>	208,243.98
(b)	Exchange Fluctuation	-	-
	<b>Total</b>	<b>14,503.27</b>	208,243.98

**ANTARCTICA LIMITED (2018-2019)**  
**Notes forming part of the financial statements**

**Note 16 Cost of materials consumed**

<b>Particulars</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Opening stock	36,080,152.00	34,385,310.00
Add: Purchases	5,768,090.23	11,013,394.61
	41,848,242.23	45,398,704.61
Less: Closing stock	36,618,119.00	36,080,152.00
<b>Cost of material consumed</b>	<b>5,230,123.23</b>	<b>9,318,552.61</b>
Material consumed comprises:		
Paper	4,143,338.93	7,319,612.70
Chemical	166,061.93	393,614.28
Film	160,081.31	235,287.25
Ink	315,059.00	655,994.00
Plate	164,651.95	416,089.05
Consumables	280,930.11	297,955.33
<b>Total</b>	<b>5,230,123.23</b>	<b>9,318,552.61</b>

**Note 17 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

<b>Particulars</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
<u>Inventories at the end of the year:</u>		
Finished goods	2,103,749.00	611,035.00
Work-in-progress	1,202,065.00	2,148,910.00
	3,305,814.00	2,759,945.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	611,035.00	42,316.00
Work-in-progress	2,148,910.00	111,529.00
	2,759,945.00	153,845.00
<b>Net (increase) / decrease</b>	<b>(545,869.00)</b>	<b>(2,606,100.00)</b>

**ANTARCTICA LIMITED (2018-2019)**  
**Notes forming part of the financial statements**

**Note 18 Employee benefits expense (Consist of the following)**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages #	<b>1,919,054.00</b>	2,642,649.00
Contributions to provident and other funds *	<b>287,388.00</b>	280,331.00
Staff welfare expenses **	<b>12,441.00</b>	11,227.00
<b>Total</b>	<b>2,218,883.00</b>	<b>2,934,207.00</b>
<p># Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment. Employees include directors, in full time or part time employment of the Company, but exclude directors who are not under a contract of employment with the Company.</p>		
<p>*Contribution to provident fund and other funds includes contributions to other funds like gratuity fund, Contributions to ESIC &amp; superannuation fund, etc.pertaining to employees.</p>		
<p>** Staff welfare expenses include general expenses pertaining to the misce.benefit of the employees.</p>		

**Note 19 Finance costs**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(a) Interest expense on:		
Car Loan	<b>61,494.64</b>	46,673.00
<b>Total</b>	<b>61,494.64</b>	<b>46,673.00</b>

**ANTARCTICA LIMITED (2018-2019)**  
**Notes forming part of the financial statements**

**Note 20 Other expenses**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Consumption of packing materials	22,297.00	130,010.00
Subcontract Jobs	375,717.69	394,779.00
Power & fuel	1,963,360.00	2,350,502.00
Rent including lease rentals	465,833.00	540,901.00
Repairs & maintenance - Buildings	16,469.69	46,150.53
Repairs & maintenance - Plant & Machinery	336,449.01	497,240.26
Repairs & maintenance - Others	804,316.80	58,746.00
Insurance	78,729.78	94,615.00
Rates & taxes	8,804.00	34,126.00
Communication	49,272.00	66,166.00
Travelling & conveyance	309,907.00	358,841.00
Printing & stationery	1,400.00	6,688.00
Freight & forwarding	566,547.51	400,524.14
Business promotion	187,133.00	272,857.00
Donations & Subscriptions	1,750.00	14,250.00
Legal & professional fees	341,630.00	156,820.00
Payments to auditors	70,000.00	196,150.00
Miscellaneous expenses	3,245,262.65	3,905,473.80
<b>Total</b>	<b>8,844,879.13</b>	<b>9,524,839.73</b>

**Note 20 Other expenses (contd.)**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	45,000.00	51,750.00
For taxation matters	25,000.00	18,400.00
For company law matters	-	126,000.00
For other services	-	-
Total	<b>70,000.00</b>	<b>196,150.00</b>
Payments for		
- taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.		
- company law matters include certifications and company law advisory services, etc.		

**Note 20A for Extraordinary Item**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Prior period Expenses	-	4,188.00
Total	-	<b>4,188.00</b>
Extraordinary items arise from event or transactions that are clearly distinct from ordinary activities of the company and are not expected to recur frequently or regularly.		

ANTARCTICA LIMITED (2018-2019)

Note 21 Additional information to the financial statements

Note	Particulars	As at 31 March, 2019	As at 31 March, 2018
	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	441,741.00	441,741.00
	(c) Other money for which the Company is contingently liable (give details)	-	-
(ii)	<b>Value of imports calculated on CIF basis @:</b>		
	Raw materials	-	-
	Components	-	-
	Spare parts	-	-
	Total Components and spare parts	-	0
	Capital goods	-	-
(iii)	<b>Expenditure in foreign currency #:</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
	Royalty	-	-
	Know-how	-	-
	Professional and consultation fees	-	-
	Interest	-	-
	Other matters	-	-
(iv)	<b>Details of consumption of imported and indigenous items *</b>	<b>For the year ended 31 March, 2019</b>	
	<u>Imported</u>		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	<b>Total</b>	-	-

Note 20 Additional information to the financial statements (contd.)

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	<b>Indigenous</b>		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	<b>Total</b>	-	-
(v)	<b>Earnings in foreign exchange :</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
	Export of goods calculated on FOB basis USD	1,685,816.00	1,650,964.00
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-



**Notes forming part of the Financial Statements**

1) Significant accounting policies

**(a) Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**(b) Basis of preparation**

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**(c) Use of estimates and judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

***Impairment of Investment***

The Company reviews its carrying value of the Investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

***Useful lives of property, plant and equipment***

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

***Provisions and contingent liabilities***

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**(d) Revenue recognition**

**Sale of Goods:-**

'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty where applicable but exclude sales tax and value added tax.

**Other Income:-**

'Interest income is accounted on accrual basis.

**(e) Leases**

Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating Lease payments are recognised on a straight line basis over the lease term in the statement of profit & Loss , unless the lease agreement explicitly states that increase is on account of inflation.

**(f) Costs Recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

**(g) Foreign currency**

The functional currency of the Company is Indian rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate

prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**(h) Income taxes**

***Deferred income taxes***

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

**(i) Financial instruments**

***Cash and cash equivalents***

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**(j) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**(k) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

**(l) Impairment**

**(i) *Financial assets (other than at fair value)***

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(ii) *Non-financial assets***

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**(m) Employee benefits**

Employee benefits include provident fund, E.S.I. and compensated absences.

**(n) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**(o) Earnings Per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares.

**(p) Previous Years Figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## ROUTE MAP TO THE AGM VENUE

