

**32<sup>ND</sup> ANNUAL REPORT**  
**ANTARCTICA LIMITED**  
**2023-2024**

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

MR. RAJESH MANGILAL SHARMA	WHOLE-TIME DIRECTOR
MR. NIKHIL VASANTBHAI GAJJAR	INDEPENDENT DIRECTOR
MR. SARIKABEN SANKETKUMAR LADANI	INDEPENDENT DIRECTOR
MR. JAY RAJESHBHAI PATEL	NON EXECUTIVE DIRECTOR
MR. RENU KUTHARI	DIRECTOR

### **KEY MANAGERIAL PERSON**

MR. PANSURIYA CHIRAG VALLABHBHAI	CFO
MR. UMMAY AMEN MASHRAQI	COMPANY SECRETARY & COMPLIANCE OFFICER

### **STATUTORY AUDITORS**

M/s S Guha & Associates , Chartered Accountants  
AE 441, Sector-I, Salt lake, North 24 Parganas, Kolkata-700064

Membership No. 308743  
Firm Registration No. 322943E

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### **BANKER**

PUNJAB NATIONAL BANK  
11, HEMANTA BASU SARANI,  
KOLKATA -700001

STATE BANK OF INDIA  
AMHERST STREET BRANCH  
KOLKATA-700009

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### **SECRETARIAL AUDITOR**

M/s. Ankit Singhal & Associates  
(ACS: 41744, COP: 21720),  
Practicing Company Secretaries, Kolkata

### **SHARES LISTED WITH**

NSE LIMITED

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### **REGISTERED OFFICE**

41/A, Tara Chand Dutta Street, Chittaranjan Avenue (Kolkata), Kolkata, Kolkata, West Bengal, India, 700073

WEBSITE	<a href="http://www.antarctica-packaging.co">www.antarctica-packaging.co</a>
EMAIL	<a href="mailto:info@antarctica-packaging.com">info@antarctica-packaging.com</a> ,
Mobile No.	9830217177

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REGISTRAR & TRANSFER AGENT	:	<b>M/s Maheshwari Datamatics Private Limited ,</b> Registered Office: 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, Phone :2248-2248, 2243-5029, 2231-6839 E.mail : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> , Website : <a href="http://www.mdpl.in">www.mdpl.in</a> , CIN : U20221W8'1982PTC034886
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# **ANTARCTICA LIMITED**

Registered Office: 41/A, Tara Chand Dutta

Street, Kolkata-700073,

CIN: L22219WB1991PLC051949

Website: www.antarctica-packaging.com,

email: antarcticalimited99@gmail.com, Mobile No.

7359481496

## **NOTICE**

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held through Video Conferencing/ Other Audit Visual Means on Monday, 30<sup>th</sup> September, 2024 at 4.30 p.m. to transact the following Business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Ms. Renu Kuthari (DIN: 00679971), who retires by rotation and being eligible offers herself for re-appointment.

### **Special Business:**

- 3. To regularize the appointment of Mr. Rajesh Mangilal Sharma as Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

**“Resolved That** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and based on the recommendation of the Nomination Remuneration and Compensation Committee, Mr. Rajesh Mangilal Sharma (DIN:10479481), who was appointed as an Additional Director on July 8, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 4. To approve the appointment of Mr. Rajesh Mangilal Sharma as Whole Time Director of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“Resolved That** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} (“the Act”) and based on the recommendation of the Nomination Remuneration and Compensation Committee (NRC) and the approval of Board of Directors of the Company and

subject to such approvals as may be necessary, the appointment of Mr. Rajesh Mangilal Sharma as ‘Whole-time Director’ of the Company, for a period of 3 (five) years, commencing from July 8, 2024, be and is hereby approved, at nil remuneration.

**5. Regularize of Additional Director, Mr. Nikhil Vasantbhai Gajjar by appointing him as Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

**“Resolved That** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nikhil Vasantbhai Gajjar (DIN: 07557645), who has submitted a declaration that he meets the criteria for independence as provided under the Act and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. July 8, 2024 to till July 7, 2029 or up to the conclusion of the AGM to be held in the calendar year 2029, whichever is earlier.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Regularize of Additional Director, Mr. Jay Rajeshbhai Patel by appointing him as Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

**“Resolved That** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jay Rajeshbhai Patel (DIN: 10623714), who was appointed as an Additional Director to hold the office upto the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director, liable to retire by rotation.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. Regularize of Additional Director, Ms. Sarikaben Anketkumar Ladani by appointing him as Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

**“Resolved That** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sarikaben Anketkumar Ladani (DIN: 10628104), who has submitted a declaration that he meets the criteria for independence as provided under the Act and

the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. June 22, 2024 to till June 21, 2029 or up to the conclusion of the AGM to be held in the calendar year 2029, whichever is earlier.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office: 41/A,  
Tara Chand Dutta  
Street, Kolkata-  
700073.

Date: 09.09.2024

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

**Ummay  
Amen Mashraqi**  
**(Company  
Secretary)**  
Membership No.  
A58520

**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. Explanatory Statement pursuant to Item of Special Business is annexed hereto.

4. The deemed venue for this purpose will be the Registered Office Address: 41/A, Tara Chand Dutta Street, Kolkata -700073

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

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

6. 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.

7. 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.

8. 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 Tuesday, 24/09/2024 to Monday, 30/09/2024 (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., Saturday, 24/09/2024 only shall be entitled to avail the facility of either e-voting or voting at the AGM through ballot paper.

9. 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.

10. 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 holding should be obtained from the concerned Depository Participant and holdings should be verified.

11. 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 Sarita Singh of M/s. Sarita Singh & Associates (ACS: 55937, COP: 24682), Practicing Company Secretaries, Kolkata as the Scrutinizer for this purpose.

12. 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/ appointment at the Annual General Meeting, forms integral part of the notice. The Director have furnished the requisite declaration for his re-appointment.

13. The facility for ballot will be available at the AGM venue for those Members who do not cast their votes by remote e-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.

14. Electronic copy of the Notice and Annual Report of the 32nd 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.

15. 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.MukherjeeRoad, 5<sup>th</sup>Floor,Kolkata-700001,by quoting their respective Folio Numbers.

16. 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.

17. Members may also note that the Notice of the 32<sup>nd</sup> Annual General Meeting, the Annual Report for 2024 will also be available on the Company’s website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com). For any communication, the shareholders may also send requests to the Company’s investor email id: [antarcticalimited99@gmail.com](mailto:antarcticalimited99@gmail.com).

18. 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.

## **19. Voting at the AGM**

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 Poll.

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, 27/09/2024 (9:00 am) and ends on Sunday, 29/09/2024 (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 Tuesday, 24/09/2024 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

### **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the &lt;Beneficial Owner= icon under &lt;Login= which is available under 8IDeAS9 section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on &lt;Access to e-Voting= under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select &lt;Register Online for IDeAS &lt;Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon &lt;Login= which is available under 8Shareholder/Member9 section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and ForgetPassword option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.



Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login cancontact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30
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## Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>. Step 2: Cast your vote electronically on NSDL e-Voting system.

### **Details on Step 1 is mentioned below:**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon <Login= which is available under 8Shareholders9 section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. directly to cast your vote electronically.
4. Your User ID details are given below :
  - a) **For Members who hold shares in demat account with NSDL:**  
8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:**  
16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:**  
EVEN Number followed by Folio Number registered with the Company (For example if Folio Number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 8Initial Password9 which was communicated to you. Once you retrieve your 8Initial Password9, you need to enter the 8Initial Password9 and the system will force you to change your Password.
  - c. How to retrieve your 8Initial Password9?
    - i. If your e-mail ID is registered in your demat account or with the Company, your 8initial password9 is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL Account or folio number for shares held in physical form. The .pdf file contains your 8User ID9 and your 8Initial Password9.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  6. If you are unable to retrieve or have not received the <Initial Password= or have forgotten your Password:
    - a. Click on <**Forgot User Details/Password?**= (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
    - b. <**Physical User Reset Password?**= (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
    - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to <Terms and Conditions= by selecting on the check box.
8. Now, you will have to click on <Login= button.
9. After you click on the <Login= button, Home page of e-Voting will open.

### **Details on Step 2 is given below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.  
Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies <EVEN= in which you are holding shares and whose voting cycle is in active status.
3. Select <EVEN= of Antarctica Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and, click on <Submit= and also <Confirm= when prompted.
6. Upon confirmation, the message <Vote cast successfully= will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders:**

1. Pursuant to Section 113 of the Act, Institutional/Corporate 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [to.cs.saritasingh2614@gmail.com](mailto:to.cs.saritasingh2614@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the <Forgot User Details/Password?= or <Physical User Reset Password?= option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
1. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:
  - a) In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com) or to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [antarcticalimited99@gmail.com](mailto:antarcticalimited99@gmail.com)
  - c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
- I. 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).
- II. 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 Tuesday, 24/09/2024.
- III. 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. Tuesday, 24/09/2024, 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.

- IV. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.antarctica-packaging.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM)
- V. 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., Tuesday, 24<sup>th</sup> September, 2024 only shall be entitled to avail the facility of remote e-voting.
- VI. Sarita Singh of M/s. Sarita Singh & Associates, (ACS: A55937, COP: 24682), Practising Company Secretary, Faridabad has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VII. 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 scrutinizer, 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.
- VIII. 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 48 hours of the conclusion of the AGM, a consolidated scrutinizer'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.
- IX. The Results declared along with 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.
- X. Route Map of the venue is not required to be given.
- XI. Nomination facility is available for those shareholders who hold shares in single name.

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XII.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 103 of the Companies Act, 2013**

### **ITEM NO. 2 to 7**

The directors were appointed as an additional Director(s) of the company as specified in the resolution from Item No. 2 to Item No. 7 in accordance with the provision of the companies act, 2013 read with the Article of association of Company.

The directors are not disqualified from being appointed as Director(s) in terms of the Companies Act, 2013 and has given their consent to act as Director(s).

NRC has considered his diverse skills, leadership capabilities, expertise and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of view that they possesses the requisite skills and capabilities, which would be of immense benefits to the Company and hence, it is desirable to appoint them as director as specified in the respective Resolution from item no. 2 to item No. 7.

Based on the recommendation of the NRC, the Board of Directors of the Company, pursuant to the provisions of the Act, and the Articles of Association of the Company, had recommended the appointment(s) as specified in the Item No. 2 to item No. 7 for the period specified in the respective resolution(s).

The directors are not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as director.

The Company has also received declarations from the respective persons that they meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI Listing Regulations. In the opinion of the Board, they fulfill the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations.

The proposed independent directors are independent of the management.

The Company has received requisite notice in writing from a member proposing the appointment as a candidate for the office of Directors of the Company.

The respective proposed director(s) is interested in the resolution set out at Item No. 2 to item no. 7 of the Notice with regard to his/ her appointment. Relatives of the respective proposed appointee may be deemed to be interested in the resolution.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board recommends the said Resolutions from Item No. 2 to item No. 7 for approval by the members of the company.

**Details of directors seeking re-appointment/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:**

1.	<b>Name</b>	Mrs. Renu Kuthari		
2.	<b>DIN</b>	00679971		
3.	<b>Date of Birth</b>	06/08/1949		
4.	<b>Date of Appointment</b>	05/06/1991		
5.	<b>Qualifications</b>	Graduate		
6.	<b>Expertise in Specific Functional Area</b>	More than 30 years of experience in management and interpersonal skill development and practical experience to relate with their fellow co-workers and know how to deal well with their subordinates, which allows for the easy flow of activities in the organization.		
7.	<b>Chairman/Director of other Companies</b>	NIL		
8.	<b>No of meetings attended for Board</b>	<b>5 out of 5</b>		
9.	<b>Shareholding in the Company as on March 31, 2024</b>	1569474		
10.	<b>Relationship with other directors inter se</b>	N.A		
11.	<b>Chairman/Member of Committees of any other Company other than this company</b>	<u>Name of Company</u> NIL	<u>Committee Type</u> NIL	<u>Membership</u> NIL
			NIL	
12.	<b>Remuneration sought</b>		NIL	
13.	<b>Resigned from any listed entities in last three years</b>		NIL	

1.	<b>Name</b>	Mr. Rajesh Mangilal Sharma		
2.	<b>DIN</b>	10479481		
3.	<b>Date of Birth</b>			
4.	<b>Date of Appointment</b>	08/07/2024		
5.	<b>Qualifications</b>			
6.	<b>Expertise in Specific Functional Area</b>			
7.	<b>Chairman/Director of other Companies</b>	NIL		
8.	<b>No of meetings attended for Board</b>	<b>5 out of 5</b>		
9.	<b>Shareholding in the Company</b>	-		
10.	<b>Disclosure of Relationship between Directors</b>	NIL		
11.	<b>Chairman/Member of Committees of any other Company other than this company</b>	<u>Name of Comp</u> any NIL	<u>Committee Type</u> NIL	<u>Membership</u> NIL
		NIL		
12.	<b>Remuneration sought</b>	Sitting fees		
13.	<b>Resigned from any listed entities in last 3 years</b>	NIL		

1.	Name	Mr. Nikhil Vasantbhai Gajjar		
2.	DIN	07557645		
3.	Date of Birth			
4.	Date of Appointment	08/07/2024		
5.	Qualifications			
6.	Expertise in Specific Functional Area			
7.	Chairman/Director of other Companies	NIL		
8.	No of meetings attended for Board	5 out of 5		
9.	Shareholding in the Company	-		
10.	Disclosure of Relationship between Directors	NIL		
11.	Chairman/Member of Committees of any other Company other than this company	<u>Name of Comp any</u> NIL	<u>Committee Type</u> NIL	<u>Members hip</u> NIL
		NIL		
12.	Remuneration sought	Sitting fees		
13.	Resigned from any listed entities in last 3 years	NIL		

1.	Name	Mr. Jay Rajeshbhai Patel		
2.	DIN	10623714		
3.	Date of Birth			
4.	Date of Appointment	22/06/2024		
5.	Qualifications			
6.	Expertise in Specific Functional Area			
7.	Chairman/Director of other Companies	NIL		
8.	No of meetings attended for Board	5 out of 5		
9.	Shareholding in the Company	-		
10.	Disclosure of Relationship between Directors	NIL		
11.	Chairman/Member of Committees of any other Company other than this company	<u>Name of Comp any</u> NIL	<u>Committee Type</u> NIL	<u>Members hip</u> NIL
		NIL		
12.	Remuneration sought	Sitting fees		
13.	Resigned from any listed entities in last 3 years	NIL		



1.	<b>Name</b>	Mr. Sarikaben Anketkumar Ladani		
2.	<b>DIN</b>	10628104		
3.	<b>Date of Birth</b>			
4.	<b>Date of Appointment</b>	22/06/2024		
5.	<b>Qualifications</b>			
6.	<b>Expertise in Specific Functional Area</b>			
7.	<b>Chairman/Director of other Companies</b>	NIL		
8.	No of meetings attended for Board	5 out of 5		
9.	Shareholding in the Company	-		
10.	<b>Disclosure of Relationship between Directors</b>	NIL		
11.	<b>Chairman/Member of Committees of any other Company other than this company</b>	<b><u>Name of Comp any</u></b> NIL	<b><u>Committee Type</u></b> NIL	<b><u>Members hip</u></b> NIL
		NIL		
12	<b>Remuneration sought</b>	Sitting fees		
13	<b>Resigned from any listed entities in last 3 years</b>	NIL		

**BOARD'S REPORT**

To,

The Members,

**Antarctica LIMITED**

Your Directors have pleasure in presenting you the 32<sup>nd</sup> Annual Report together with the audited statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS:**

(All amounts in Lakhs of INR)

PARTICULARS	2023-24	2022-23
Revenue from Operations	83.93	67.69
Other Income	3.58	10.72
Total Revenue	87.51	78.41
Total Expenses	130.48	78.91
Profit/ (Loss) Before Tax	(42.97)	(0.50)
Tax Expense	NIL	NIL
Profit/ (Loss) after Tax	(42.97)	(0.50)

**2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:**

Your Company reported revenue from operations of Rs. 83.93 Lacs in current year as compared to Rs. 67.69 Lacs for the previous financial year. The revenue from operations of the Company increased during the year. The total income stood at Rs. 87.51 lacs whereas the total income reported last year was Rs. 78.41 lacs. The other income decreased during the year. The total expenses increased to Rs. 130.48 lacs in comparison to Rs. 78.91 lacs previous year. The Company incurred loss of Rs. 42.97 lacs as compared to Rs. 0.50 lakhs during the previous year. Efforts are being made to improve performance of the Company.

The Management is hopeful of better performances in coming years. Though the outlook for the short term is uncertain, Your Directors and the Company management have immense confidence in your Company's future.

The financial statements for the year ended 31st March, 2024 have been prepared in accordance with IND AS in terms of provisions of Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting) Rules, 2015 as amended from time to time.

**3. CHANGE IN THE NATURE OF BUSINESS:**

There was no changes in the nature of business of the Company during the Current financial year.

**4. SHARE CAPITAL:**

During the period under review, the Authorized Share Capital of the Company has increased from Rs. 47 Crores (Indian Rupees Forty Seven Crores only) to Rs. 67 Crores (Rupees Sixty Seven Crores only). Further, there has been no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2024, the paid-up capital stood at INR 15,50,09,600/- (Indian Rupees Fifteen Crores Fifty Lakhs Nine Thousand and Six Hundred only) divided into 15,50,09,600 (Fifteen

Crores Fifty Lakhs Nine Thousand and Six Hundred) Equity Shares of INR 1/- (Rupee One Only) each.

**5. DIVIDEND:**

In view of the loss during the current year, the Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no outstanding unclaimed/unpaid dividend as on 31<sup>st</sup> March 2024.

**7. TRANSFER TO RESERVES:**

Your Directors do not propose to transfer any amount to the General Reserves for the financial year ended 31st March, 2024.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There have been no material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial statements relate and the date of Report.

**9. 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.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

**11. CORPORATE SOCIAL RESPONSIBILITY:**

The level of operations of the Company does not conform to the minimum threshold of Corporate Social Responsibility (CSR) reporting as per the provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

Board of Director comprises of :

Mr. Rajesh Mangilal Sharma	Whole-Time Director
Mr. Nikhil Vasantbhai Gajjar	Independent Director
Mr. Sarikaben Sanketkumar Ladani	Independent Director
Mr. Jay Rajeshbhai Patel	Non Executive Director
Mr. Renu Kuthari	Director

Key Managerial Personnel comprises of :

Mr Pansuriya Chirag Vallabhbhai	CFO
Mr Ummay Amen Mashraqi	Company Secretary & Compliance Officer

#### **Composition of Board of Directors:**

As of March 31, 2024, your Company had 5 (Five) Directors consisting of 2 (Two) Independent Directors, 1 (One) Executive Director, 1 (One) Whole Time Director and 1 (One) Non-Executive Non Independent Directors including one woman director.

#### **Committees of the Board**

The Board has constituted the following three 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, attendance 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.

No Independent Director resigned during the year under review.

#### **Directors and KMP Appointment and Re-appointment**

During the year, Mr. Rohit Kuthari, Promoter and Whole-time Director passed away on November 27, 2023. Mr. Kuthari sudden and unexpected demise will be an irreparable loss to the Company. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Renu Kuthari (DIN: 00679971) 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 Ms. Renu Kuthari. The profile and particulars of experience, attributes and skills that qualify her for the Board Membership is given in the Notice convening the AGM.

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During the period, there were some other changes also took place in the Board of Directors.

The details of the directors and KMP appointment and resignation are given here under:

Name of Director	DIN	Designation	Date of Appointment	Date of Cessation	Remarks
Rishab Vijay Khanna	09782157	WTD	13.01.2023	10-04-2024	Ceased due to resignation
Rajesh Mangilal Sharma	10479481	Whole-time Director	08-07-2024*	-	Earlier appointed as an Additional Director w.e.f. 10.04.2024.
Nikhil Vasantbhai Gajjar	07557645	Independent Director	10-04-2024	-	Earlier appointed as an Additional Director w.e.f. 10.04.2024.
Arshad Riyaz Ahmed Shaikh	09802058	Independent Director	21.12.2022	10-04-2024	Ceased due to resignation
Ranjanben Jayantibhai Vaghela	09588466	Additional Director Non Executive	08-05-2024	08-07-2024	Ceased due to resignation
Jay Rajeshbhai Patel	10623714	Additional Non Executive Director	22-06-2024	-	
Sarikaben Anketkumar Ladani	10628104	Additional Non Executive Independent Director	22-06-2024	-	
Panchu Gopal Chatterjee	08502545	Independent Director		22-06-2024	Ceased due to resignation
Ramesh Chandra Bhowmick	08502539	Independent Director		22-06-2024	Ceased due to resignation
Sadananda Banerjee	05282648	Independent Director		22-06-2024	Ceased due to resignation
Swapn Roy	09292193	Non Executive Director		22-06-2024	Ceased due to resignation

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Pansuriya Chirag Vallabhbhai	CDIPP0937J	CFO (KMP)	22-06-2024		
Ummay Amen Mashraqi	A58520	CS & Compliance Officer (KMP)	22-06-2024		
Sailendra Nath Rakshit		CFO (KMP)		22-06-2024	Ceased due to resignation
Ruma Suchanti	A13794	CS & Compliance Officer (KMP)		22-06-2024	Ceased due to resignation

The Board recommends and seeks your support in confirming regularisation of Mr. Rajesh Mangilal Sharma, Mr. Nikhil Vasantbhai Gajjar, Mr. Jay Rajeshbhai Patel, Ms. Sarikaben Anketkumar Ladani. The profile and particulars of experience, attributes and skills that qualify her for the Board Membership is given in the Notice convening the AGM.

**Key Managerial Personnel**

In terms of Section 203 of the Act, the following officials are the Key Managerial Personnel of the Company as on the date of this report:

Mr. Rajesh Mangilal Sharma – Whole Time Director  
 Mr. Pansuriya Chirag Vallabhbhai – CFO  
 Mr. Ummay Amen Mashraqi - CS

**Women Director**

In terms of the provisions of Section 149 of the Companies Act, 2013, a company shall have at least one-Woman Director on the Board of the Company. The Company has appointed Ms. Renu Kuthari, as Woman Director on the Board of the Company.

**Independent Director:**

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

**14. NUMBER OF MEETINGS OF THE BOARD:**

The Board meets at regular intervals to review the Company's business and discuss strategy and plans.

During the year 6(Six) Board Meetings were held.

3<sup>rd</sup> May, 2023, 17<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023, 29<sup>th</sup> January, 2024, 22<sup>nd</sup> March, 2024

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations

Additionally, several committee meetings were held during the Financial Year ended 31<sup>st</sup> March, 2024. 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 SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

**15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

Independent Directors of the Company held their Separate meeting during the year under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 to evaluate the performance of the Board, its committees and individual directors including independent directors.

**16. COMMITTEES OF THE BOARD:**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

**17. CORPORATE GOVERNANCE:**

Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report and a Certificate regarding compliance of conditions of Corporate Governance from Company Secretary in Practice are enclosed as **Annexure – D** and forms an integral part of this Report.

**18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Company's policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters

provided u/s 178(3) of the Companies Act, 2013 is given as **Annexure-A** in the Annexure forming part of this Report.

**19. BOARD EVALUATION:**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, considering the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also 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 their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board. The director being evaluated did not participate in the evaluation process.

**20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website for details of the familiarization program for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at **Annexure I**.

The policy on materiality on related party transactions has been uploaded on the website of the Company at <https://www.antarctica-packaging.com/policies.php>

**22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any Subsidiary, Joint Venture or Associate Company; hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.



**23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at [http://www.antarctica-packaging.com/disclosures\\_under\\_regulation\\_46.html](http://www.antarctica-packaging.com/disclosures_under_regulation_46.html).

**24. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:**

As on March 31, 2024, 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.

In terms of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure and forms an integral part of this Report.

**25. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c)**

In terms of section 134(5) of the Companies Act, 2013, your directors state that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards and other requirements have been followed for the financial year with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the losses of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. AUDITORS & AUDITORS' REPORT:**

**Statutory Auditors**

In accordance with the Companies Act, 2013, M/s S. Guha & Associates, Chartered Accountants (Firm Registration No. 322493E) were appointed as Statutory Auditors for an initial term of 5 (five) consecutive years to hold office upto the conclusion of AGM to be held in calendar year 2027.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

M/s. S. Guha & Associates have confirmed their eligibility for continuing as Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

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

**Internal Auditor**

Pursuant to Section 138 of the Act and Rules made there under rules, the Company has appointed Mr. Pansuriya Chirag Vallabhbbhai as Internal Auditors of the Company. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Sarita Singh & Associates to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report issued by Company Secretary in Practice, M/s. Sarita Singh & Associates in Form MR-3 for the financial year ended 31st March, 2024 forms an integral part of the report and is given in **Annexure -B** forming part of this Report.

The management has noted the observation of the Secretarial Auditors and in the process of getting register their Independent Directors with IICA, Independent Directors databank portal.

**Annual Secretarial Compliance Report**

In terms of the provisions of Circular No.CIR/CFD/CMD/27/2019 dated 8th February, 2019 issued by SEBI, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March 2024 from Practicing Company Secretary confirming compliance of applicable SEBI Regulations and circulars thereunder.

**Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

**27. INTERNAL CONTROL SYSTEM & THEIR ADEQUECY:**

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

**28. DISCLOSURE UNDER THE 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 2023-2024 and there was no complaints pending as on 31st March, 2024.

**29. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day business operations of the Company.

The Code has been posted on the company's website <https://www.antarcticapackaging.com/policies.php>. All the Board Members and KMP have confirmed compliance with the code.

**30. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at **Annexure -IV**.

**31. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at [https://antarctica-packaging.com/disclosures\\_under\\_regulation\\_46.html](https://antarctica-packaging.com/disclosures_under_regulation_46.html).

**32. SECRETARIAL STANDARDS:**

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).

**33. Credit Rating**

The Company has not obtained any credit rating during the year.

**34. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no application made or pending under Insolvency and Bankruptcy Code, 2016
- There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**35. ACKNOWLEDGEMENT:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

For & on behalf of  
**Antarctica Limited**

**Date: 09.09.2024**  
**Place: Kolkata**

**Sd/-**  
**Jay Rajeshbhai Patel**  
Additional Director  
DIN: 10623714

**Sd/-**  
**Rajesh Mangilal Sharma**  
Whole time Director  
DIN: 10479481

**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**

Appointments 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, broad band at home, and work-related newspapers and magazines. The extents to find 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 months9 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.

**FORM NO. AOC-2**

**(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

For Details of material contracts or arrangements or transactions at arm's length basis of the Company for the financial year 2023-24 please refer financial statement.

For & on behalf of  
**Antarctica Limited**

**Date:**  
**Place:**

**Sd/-**  
**Jay Rajeshbhai Patel**  
Additional Director  
DIN: 10623714

**Sd/-**  
**Rajesh Mangilal Sharma**  
Whole time Director  
DIN: 10479481



**"Annexure II"****Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Whole Time Director-NIL
		Independent Director – NIL
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	No Change
3	The percentage increase in the median remuneration of employees in the financial year	No increment.
4	The number of permanent employees on the rolls of company	4 (Four)
5	The explanation on the relationship between average increase in remuneration and company performance.	-
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL
7	Affirmation that the remuneration is as per the remuneration policy of the company	The Board of Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company

For & on behalf of  
Antarctica Limited

Date: 09.09.2024  
Place: Kolkata

Sd/-  
Jay Rajeshbhai Patel  
Additional Director  
DIN: 10623714

Sd/-  
Rajesh Mangilal Sharma  
Whole time Director  
DIN: 10479481

**MANAGEMENT DISCUSSION AND ANALYSIS****1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

FY 2023-24 saw the mixed impact in the Industry. However, the supply chain disruption due to geopolitical situation in Europe and high inflation 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 5 Million Metric Tons.

Indian Print & Packaging Market has witnessed an astounding growth. India is the 12th 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 AND THREATS****Opportunities**

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.

**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. RISK & CONCERNS**

In order to be more competitive in the overseas market, the 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.

**4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

**5. 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. The sudden global pandemic has made the situation very gloomy. Proper sanitization and social distancing norms were being maintained.

**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 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

**ANTARCTICA LIMITED | ANNUAL REPORT | 2023-2024**

based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

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.

For & on behalf of  
**Antarctica Limited**

**Date: 09.09.2024**  
**Place: Kolkata**

**Sd/-**  
**Jay Rajeshbhai Patel**  
Additional Director  
DIN: 10623714

**Sd/-**  
**Rajesh Mangilal Sharma**  
Whole time Director  
DIN: 10479481

Annexure - D

<b>A</b>	<b>Conservation of energy</b>
<b>I</b>	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 under taken.
<b>li</b>	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.
<b>lii</b>	The capital investment on energy conservation equipments: The all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.
<b>B</b>	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.
<b>I</b>	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
<b>li</b>	The expenditure incurred on Research and Development: As cover under item (i) above
<b>C</b>	Foreign exchange earnings and Outgo The Foreign Exchange earned: NIL Foreign Exchange outgo: NIL



# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ANTARCTICA LIMITED**  
41/A, TARA CHAND DUTTA STREET,  
KOLKATA-700073

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANTARCTICA LIMITED (CIN:- L22219WB1991PLC051949)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of 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, 2024 has possibly 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:

We 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 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (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;
- (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 audit period)**





# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

- (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, 2018; (No transaction has been recorded during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (No transaction has been recorded during the Audit Period)
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No transaction has been recorded during the Audit Period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No transaction has been recorded during the Audit Period)

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

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

- 1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- 2. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.





# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

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 there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

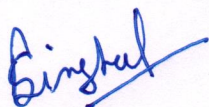
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For ANKIT SINGHAL & ASSOCIATES**  
**Practicing Company Secretaries**



**CS ANKIT SINGHAL**  
**(Proprietor)**

**Membership No.: 41744**

**COP No.: 21720**

**Peer Review No. :- 2276/2022**

**UDIN:- A041744F001172797**

**DATE: 08.09.2024**

**PLACE: DELHI**



# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
ANTARCTICA LIMITED  
41/A, TARA CHAND DUTTA STREET,  
KOLKATA-700073

We have examined the compliance of the conditions of Corporate Governance by **ANTARCTICA LIMITED (CIN:- L22219WB1991PLC051949)** for the year ended 31<sup>st</sup> March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We state that in respect of Investor Grievances received during the year ended 31<sup>st</sup> March 2024, no investor grievances are pending against the Company as per the record maintained by the companies which are presented to Investor Grievance Committee.

✓  
✓  
✓  
✓



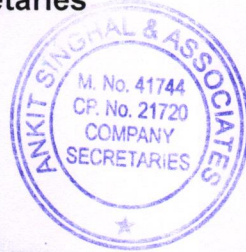
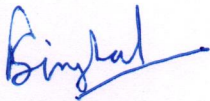
# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

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

**For ANKIT SINGHAL & ASSOCIATES**  
**Practicing Company Secretaries**



**CS ANKIT SINGHAL**  
**(Proprietor)**

**Membership No.: 41744**

**COP No.: 21720**

**Peer Review No.:- 2276/2022**

**UDIN:- A041744F001176460**

**DATE: 09.09.2024**

**PLACE: DELHI**



# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

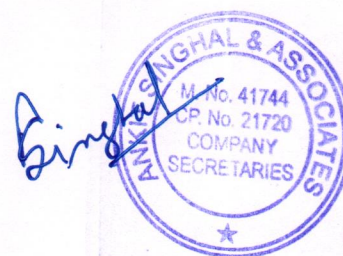
To,  
The Members,  
ANTARCTICA LIMITED  
41/A, TARA CHAND DUTTA STREET,  
KOLKATA-700073

**Subject: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

ANTARCTICA LIMITED (CIN: L27109DL1985PLC021183) ("the Company"), a Listed Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 has approached us to issue certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI or Board)/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who were in their respective office as on March 31, 2024 viz.

Si. No.	Name of Director	DIN	DIN Status
I.	RENU KUTHARI	00679971	Active
II.	SADANANDA BANERJEE	05282648	Active
III.	RAMESH CHANDRA BHOWMICK	08502539	Active
IV.	PANCHU GOPAL CHATTERJEE	08502545	Active
V.	SWAPAN ROY	09292193	Active
VI.	ARSHAD RIYAZ AHMED SHAIKH	09802058	Active
VII.	RISHABH VIJAY KHANNA	09782157	Active

and we certify that, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.





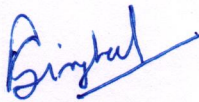
# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2024, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

**For ANKIT SINGHAL & ASSOCIATES**  
**Practicing Company Secretaries**



**CS ANKIT SINGHAL**  
**(Proprietor)**

**Membership No.: 41744**

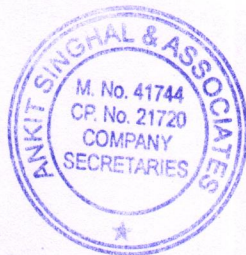
**COP No.: 21720**

**Peer Review No. :- 2276/2022**

**UDIN:- A041744F001176482**

**DATE: 09.09.2024**

**PLACE: DELHI**





# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

Annexure A

To,  
The Members,  
ANTARCTICA LIMITED  
41/A, TARA CHAND DUTTA STREET,  
KOLKATA-700073

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 secretarial records. The verification was 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 relied on the reports given by the concerned professionals in verifying 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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



# ANKIT SINGHAL & ASSOCIATES

Company Secretaries

Office:- A-25/A, LGF, Lajpat Nagar-II, New Delhi-110024

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 ANKIT SINGHAL & ASSOCIATES  
Practicing Company Secretaries



CS ANKIT SINGHAL  
(Proprietor)

Membership No.: 41744

COP No.: 21720

Peer Review No.: - 2276/2022

UDIN: - A041744F001172797

DATE: 09.09.2024

PLACE: DELHI





## INDEPENDENT AUDITOR'S REPORT

To the Members  
Antarctica Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Ind AS financial statements of **Antarctica Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and the accounting principles generally accepted in India except the matter mentioned in Basis for Opinion paragraph, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Companies Act, 2013 and the Rules thereunder, 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.

***The Company has not adhered to Ind AS-19 about valuation of employee benefits.***

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management 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 Ind AS financial statements, or our knowledge obtained in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed 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 judgements 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the 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 judgement 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 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 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.

## Other Matter

1. No balance confirmation was produced before us pertaining to Trade Receivables and Trade Payables.
2. No details regarding Others (Refund) under Cash and cash equivalents amounting to ₹ 10,71,015/-.
3. Balance in deposit accounts (more than 10 years) amounting to ₹ 4,02,163.12 has been disclosed under cash and cash equivalents instead of Non-Current Investments.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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:



- a) 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.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with, by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls, with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) 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:
  - i. The Company has disclosed the impact of pending litigations lying in the name of the Company as on 31<sup>st</sup> March, 2024 on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in



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

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS Financial Statements of the Company for the year ended March 31, 2024:

i.

- a) (A) The Company has not maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.  
(B) The Company has not maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanation given to us the property, plant and equipment of the Company has not been physically verified by the Management at reasonable intervals hence we cannot comment upon on material discrepancies between the book records and the physical records, if any.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us and based on our verification it can be concluded that the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and based on our verification it can be concluded that no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) Physical verification of inventory has not been conducted at reasonable intervals by the management;

(b) According to the information and explanations given to us it can be concluded that during any point of time of the year, the Company has not been sanctioned working capital loan from banks or financial institutions, hence clause (ii)(b) is not applicable to the Company.





- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act, hence, clause (a), (b), (c), (d), (e) and (f) of 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not provided any loans, investments and guarantees under the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder with regard to the deposits accepted from the public are not applicable. Hence, the provision of clause 3 (vi) of the order is not applicable to the Company.
- vi. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act hence clause 3(vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) except the details mentioned below there are no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute;

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	VAT Act, 2003	WB VAT	4.10	2011-12	West Bengal Revisional Board &



					Taxation Tribunal
2.	VAT Act, 2003	WB VAT	1.20	2008-09	West Bengal Revisional Board & Taxation Tribunal

The Company did not produce the current status of the above-mentioned cases.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not availed any loan or other borrowing from any financial institution or bank. Accordingly, paragraph 3(ix)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. According to the information and explanations given to us and based on our examination of records of the Company,
- (a) No fraud by the Company or on the Company by its officers has been noticed or reported during the year.



- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There have been no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to 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 Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us and based on our examination of the records of the Company, the Company does not have an internal audit system commensurate with the size and nature of its business.
- 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 any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 during the year under audit.
- (c) According to information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.





(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any Core Investment Company as part of the Group.

xvii. The Company has incurred cash losses in the current year and however, there was no cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 24 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanations given to us and based on our examination of records of the Company, there is no unspent amount under Section 135 (5) of the Companies Act, 2013 pursuant to any project, whether ongoing or other than ongoing.

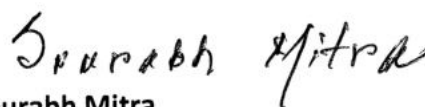
Place: Kolkata

Date: 29<sup>th</sup> April, 2024

For S. Guha & Associates

Chartered Accountants

Firm's Registration No.- 322493E



Sourabh Mitra

Partner

Membership No.- 308743

UDIN: 24308743BKAURW6417



**"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF Antarctica Limited**

**[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")]**

We have audited the internal financial controls with reference to Ind AS financial statements of **Antarctica Limited** ("the Company") as of March 31, 2024, 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 Company's Management 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 ("ICAI"). 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, including adherence to the Company's policies, 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 Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included



obtaining an understanding of internal financial controls with reference to these financial statements, 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 of the 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 controls with reference to these financial statements

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

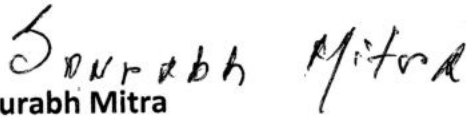
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For S. Guha & Associates  
Chartered Accountants  
(Firm Registration No.322493E)

  
Sourabh Mitra  
Partner  
(Membership No. 308743)  
UDIN: 24308743BKAURW6417

Place: Kolkata  
Date: 29<sup>th</sup> April, 2024



**ANTARCTICA LIMITED**  
**BALANCE SHEET as at 31<sup>st</sup> March, 2024**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I Non-current Assets</b>			
(a) Property, Plant and equipment	3	633.55	640.16
(b) Capital work-in progress	3	-	-
(c) Investment property		-	-
(d) Other intangible assets	4	269.71	282.64
(e) Financial Assets			
i Other non-current investment		-	-
ii Trade receivables		-	-
iii Other financial assets	5	24.75	86.89
(f) Non-current tax assets		-	-
(g) Deferred tax assets	6	0.61	0.61
<b>Total non-current assets</b>		<b>928.62</b>	<b>1,010.29</b>
<b>II Current Assets</b>			
(a) Inventories	7	487.85	486.39
(b) Financial Assets			
i Investments		-	-
ii Trade receivables	8	475.47	467.77
iii Cash and cash equivalents	9	4.68	5.32
iv Bank Balance other than cash and cash equivalents	9	25.46	35.29
v Other financial assets	5	2.51	1.57
(c) Current tax assets		-	-
<b>Total current-assets</b>		<b>995.97</b>	<b>996.33</b>
<b>Total assets</b>		<b>1,924.58</b>	<b>2,006.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	10	1,550.10	1,550.10
(b) Othe equity	11	78.67	121.64
<b>Total equity</b>		<b>1,628.76</b>	<b>1,671.74</b>
<b>LIABILITIES</b>			
<b>I. Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	283.66	305.13
(ii) Other financial liabilities	13	-	-
(b) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>283.66</b>	<b>305.13</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	14	-	-
(A) Total outstanading dues of micro enterprises and small enterprises		-	-
(B) Total outstanading dues of creditors other than micro enterprises and small enterprises		5.50	4.28
(iii) Other financial liabilities	15	6.66	25.48
(b) Current provisions			
(c) Current tax liabilities			
<b>Total current liabilities</b>		<b>12.16</b>	<b>29.75</b>
<b>Total liabilities</b>		<b>295.82</b>	<b>334.89</b>
<b>Total equity and liabilities</b>		<b>1,924.58</b>	<b>2,006.63</b>

The accompanying notes 1-26 forms the integral part of the financial statements

As per our report of even date attached

**For S. Guha & Associates**  
Chartered Accountants  
Firm's Registration No. : 322943E

*Sourabh Mitra*  
**Sourabh Mitra**  
Partner  
Membership No. : 308743

Place : Kolkata  
Date : April 29, 2024



**For and behalf of the Board of Directors**  
**Antarctica Limited**

**Rajesh Magilal sharma**  
Whole Time Director  
DIN:10479481

*Sailendra Nath Rakshit*  
**Sailendra Nath Rakshit**  
CFO



*Renu Kuthari*  
**Renu Kuthari**  
Chairperson  
DIN:00679971  
*Ruma Suchanti*  
**Ruma Suchanti**  
Company Secretary

Particulars	Notes	Year ended March 31,2024	Year ended March 31,2023
<b>Income</b>			
Revenue from operations	16	83.93	67.69
Other Income	17	3.58	10.71
<b>(i) Total Income</b>		<b>87.51</b>	<b>78.41</b>
<b>Expenses</b>			
Cost of material consumed	18	26.34	25.95
Change in inventories of finished goods, stock-in-trade and work-in-progress	19	8.65	(18.61)
Employee benefits expense	20	9.41	13.51
Finance Cost	21	0.35	0.05
Depreciation and amortisation expense	22	12.19	11.73
Other expenses	23	73.53	46.28
<b>(ii) Total Expense</b>		<b>130.48</b>	<b>78.91</b>
<b>(iii) Profit before extraordinary items and tax (i-ii)</b>		<b>(42.97)</b>	<b>(0.50)</b>
(iv) Extraordinary items		-	-
<b>(v) Profit/(Loss) before tax (iii-iv)</b>		<b>(42.97)</b>	<b>(0.50)</b>
<b>Tax expense</b>			
(a) Current tax expense		-	-
(b) Tax expense relating to earlier period		-	-
(c) Deferred tax		-	-
<b>(vi) Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>(vii) Profit/(Loss) from continuing operations (v-vi)</b>		<b>(42.97)</b>	<b>(0.50)</b>
<b>Other comprehensive income</b>			
A. (i) items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
A. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) items that will be subsequently reclassified to profit or loss			
(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 relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(42.97)</b>	<b>(0.50)</b>
<b>Earning per equity share (of Face value ₹ 1/- each)</b>			
Basic		(0.03)	(0.00032)
Diluted		(0.03)	(0.00032)
The accompanying notes 1-26 forms the integral part of the financial statements			

As per our report of even date attached

For S. Guha &amp; Associates

Chartered Accountants

Firm's Registration No. : 322943E



Sourabh Mitra

Partner

Membership No. : 308743

Place : Kolkata

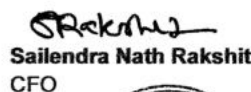
Date: April 29, 2024

For and behalf of the Board of Directors  
Antarctica Limited


Rajesh Magilal sharma

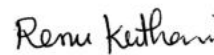
Whole Time Director

DIN:10479481



Sailendra Nath Rakshit

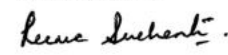
CFO

Renu Kuthari

Chairperson

DIN:00679971



Ruma Suchanti

Company Secretary



**STATEMENT OF CHANGES IN EQUITY for the year ended 31<sup>st</sup> March, 2024**

**A. EQUITY SHARE CAPITAL**

As at 31-03-2024

(₹ in Lakhs)

Particulars	Balance as at 01-04-2023	Changes in Equity during the year	Balance as at 31-03-2024
Equity Share capital	1,550.10	-	1,550.10

As at 31-03-2023

(₹ in Lakhs)

Particulars	Balance as at 01-04-2022	Changes in Equity during the year	Balance as at 31-03-2023
Equity Share capital	1,550.10	-	1,550.10

**B. OTHER EQUITY**

(1)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Capital Reserve	General Reserve	Revaluation Reserve	Retained Earnings	
Balance as at April 01, 2023	-	-	397.00	(275.36)	121.64
Profit/(Loss) for the year	-	-	-	(42.97)	(42.97)
Interim Dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Addition during the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Transfer to/ from General reserve	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-
Any other change	-	-	-	-	-
Balance as at March 31, 2024	-	-	397.00	(318.33)	78.67

(2)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Capital Reserve	General Reserve	Revaluation Reserve	Retained Earnings	
Balance as at April 01, 2022	-	-	397.00	(274.86)	122.14
Profit/(Loss) for the year	-	-	-	(0.50)	(0.50)
Interim Dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Addition during the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Transfer to/ from General reserve	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-
Any other change	-	-	-	-	-
Balance as at March 31, 2023	-	-	397.00	(275.36)	121.64

The accompanying notes 1-26 forms the integral part of the financial statement  
As per our report of even date attached

**For S. Guha & Associates**  
Chartered Accountants  
Firm's Registration No. : 322943E

**For and behalf of the Board of Directors**  
**Antarctica Limited**

**Sourabh Mitra**  
Partner  
Membership No. : 308743

**Rajesh Magilal sharma**  
Whole Time Director  
DIN:10479481

*Renu Kuthari*  
**Renu Kuthari**  
Chairperson  
DIN:00679971

Place : Kolkata  
Date: April 29, 2024

*Sailendra Nath Rakshit*  
**Sailendra Nath Rakshit**  
CFO

*Ruma Suchanti*  
**Ruma Suchanti**  
Company Secretary



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(42.97)	(0.50)
Adjustment for :	0.00	0.00
Depreciation and amortisation expense	12.19	11.73
Finance Cost	0.35	0.05
Net unrealised exchange (gain)/ loss	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>(30.43)</b>	<b>11.28</b>
Working Capital adjustments :		
(increase) /decrease in inventories	(1.46)	(36.11)
(increase) /decrease in trade receivables	(7.70)	32.80
(increase) /decrease in other current assets	61.20	(8.56)
increase /(decrease) in trade payables	1.22	(0.99)
increase /(decrease) in other current liabilities	(18.82)	(1.52)
<b>Cash generated from / (used in) operations</b>	<b>4.02</b>	<b>(3.10)</b>
Income tax (paid) / refund	0.00	0.00
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>4.02</b>	<b>(3.10)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	12.93	1.15
Purchase of property, plant and equipment	(5.59)	(2.29)
Proceeds from redemption of deposits	9.83	0.00
Decrease / (increase) in deposits with the banks	0.00	(18.68)
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>17.17</b>	<b>(19.83)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	(21.47)	14.76
Finance cost paid	(0.35)	(0.05)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(21.83)</b>	<b>14.70</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.64)	(8.23)
Cash and cash equivalents at the beginning of the year [refer note 9]	5.32	13.54
<b>Cash and cash equivalents at the end of the year [refer note 9]</b>	<b>4.68</b>	<b>5.32</b>

The accompanying notes 1-26 forms the integral part of the financial statement

As per our report of even date attached

**For S. Guha & Associates**

Chartered Accountants

Firm's Registration No. : 322943E

*Sourabh Mitra*  
Sourabh Mitra

Partner

Membership No. : 308743

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

**Antarctica Limited**

**Rajesh Magilal sharma**

Whole Time Director

DIN:10479481

*Renu Kuthari*

**Renu Kuthari**

Chairperson

DIN:00679971

*Rakshit*

**Sailendra Nath Rakshit**

CFO

*Ruma Suchanti*

**Ruma Suchanti**

Company Secretary

Place : Kolkata

Date: April 29, 2024





## NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 1. CORPORATE INFORMATION

Antarctica Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at recognised stock exchanges in India (NSE). The registered office of the Company is located at 1A, Vidyasagar Street, Kolkata-700001, West Bengal. The Company is engaged in mainly carton box manufacturing, labels printing, tea bags and other packaging items.

### 2. Basis of preparation

#### 2.1 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 time to time.

#### 2.3 Basis of preparation

The 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.

#### 2.4 Material accounting policies

##### (a) Use of estimates and judgments

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 judgments 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 recognized in the period in which the estimates are revised and future periods are affected.

##### (i) 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. Where the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

##### (ii) 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



### **(iii) Provisions and contingent liabilities**

A provision is recognized 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.

### **(b) Revenue recognition**

#### **(i) 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.

#### **(ii) Other Income**

Interest income is accounted for accrual basis.

### **(c) 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 inflation.

### **(d) Cost Recognition**

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

### **(e) Foreign currency**

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

### **(f) 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 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.

**(g) Financial instrument**

**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 66 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.

**(h) 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 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.

**(i) Intangible assets**

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

**(j) 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 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 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.

#### **(k) Employee benefits**

Salaries, wages, bonus, compensated absences and all other amount payable to employees in respect of services rendered as per their employment terms under contract of service / employment. Staff Welfare expenses include general expenses pertaining to the misc., benefit of the employees. Employee benefits include provident fund, E.S.I and compensated absences which were irregular in payment.

#### **(l) 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.

#### **(m) Earning per share**

Earning 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.



## NOTE 3 : Property, Plant and Equipments

Particulars	Buildings	Plants & equipments	Furniture & Fixture	Vehicles	Office equipments	Computers	Total	Capital work-in progress (CWIP)
(₹ in Lakhs)								
Gross carrying amount:								
As at April 01, 2022	193.40	2,564.89	2.64	109.12	14.26	37.30	2,921.60	-
Additions	-	1.63	-	0.04	0.62	-	2.29	-
Disposals	-	1.15	-	-	-	-	1.15	-
Transfers	-	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-	-
As at March 31, 2023	193.40	2,565.37	2.64	109.16	14.88	37.30	2,922.75	-
As at April 01, 2023	193.40	2,565.37	2.64	109.16	14.88	37.30	2,922.75	-
Additions	-	1.05	-	5.77	0.34	0.07	7.23	-
Disposals	-	-	-	1.64	-	-	1.64	-
Transfers	-	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-	-
As at March 31, 2024	193.40	2,566.42	2.64	113.29	15.22	37.37	2,928.34	-
Accumulated depreciation and impairment								
As at April 01, 2022	185.43	1,929.62	2.53	105.07	12.02	36.20	2,270.87	-
Charge during the year	3.21	6.29	0.01	1.89	0.31	-	11.73	-
Disposal	-	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-	-
As at March 31, 2023	188.64	1,935.91	2.55	106.96	12.33	36.20	2,282.59	-
As at April 01, 2023	188.64	1,935.91	2.55	106.96	12.33	36.20	2,282.59	-
Charge during the year	0.45	7.70	0.02	1.98	1.30	0.74	12.19	-
Disposal	-	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-	-
As at March 31, 2024	189.09	1,943.61	2.57	108.94	13.64	36.94	2,294.79	-
Net carrying amount								
As at March 31, 2024	4.31	622.81	0.07	4.35	1.59	0.43	633.55	-
As at March 31, 2023	4.76	629.47	0.09	2.20	2.55	1.09	640.16	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE 4 : Other Intangible assets

(₹ in Lakhs)

Particulars	Computer software	Deferred revenue expenditure	Total
<b>Gross carrying amount:</b>			
As at April 01,2022	-	282.64	282.64
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Classified as held for sale	-	-	-
<b>As at March 31,2023</b>	<b>-</b>	<b>282.64</b>	<b>282.64</b>
As at April 01,2023	-	282.64	282.64
Additions	-	-	-
Disposals	-	12.93	12.93
Transfers	-	-	-
<b>As at March 31,2024</b>	<b>-</b>	<b>269.71</b>	<b>269.71</b>
<b>Accumulated amortisation and impairment</b>			
As at April 01,2022	-	-	-
Charge during the year	-	-	-
Disposal	-	-	-
<b>As at March 31,2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at April 01,2023	-	-	-
Charge during the year	-	-	-
Disposal	-	-	-
<b>As at March 31,2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>			
<b>As at March 31,2024</b>	<b>-</b>	<b>269.71</b>	<b>269.71</b>
<b>As at March 31,2023</b>	<b>-</b>	<b>282.64</b>	<b>282.64</b>





# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

## NOTE 5 : Financial Aseets-Other Financial assets

Particulars	As at March 31,2024		As at March 31,2023	
	Current	Non-Current	Current	Non-Current
<b>Security Deposits</b>				
Secured considered good	-	2.65	-	22.33
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
Less : provision for doubtful deposits	-	-	-	-
(A)	-	2.65	-	22.33
<b>Loans and advances to employee</b>				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
Less : provision for doubtful loans and advances	-	-	-	-
(B)	-	-	-	-
<b>Prepaid expenses</b>				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	-	-
(i) Insurance premium	-	14.92	-	13.34
(ii) CENVAT credit receivable	-	-	-	14.04
(iii) CST receivable	-	-	-	0.75
(iv) TDS receivable	-	0.54	-	3.05
(v) GST input receivable	-	0.63	-	0.63
(vi) Receivable from SEZ	-	-	-	13.04
(C)	-	16.09	-	44.84
<b>Other loans and advances(specify nature)</b>				
Secured considered good	-	-	-	-
Unsecured considered good	2.51	6.01	1.57	19.71
Doubtful	-	-	-	-
Less : Provision for doubtful loans and advances	-	-	-	-
(D)	2.51	6.01	1.57	19.71
<b>Total other financial assets (A+B+C+D)</b>	<b>2.51</b>	<b>24.75</b>	<b>1.57</b>	<b>86.89</b>

## NOTE 6 : Deferred Tax

Particulars	As at March		As at March	
	31,2024		31,2023	
Deferred tax assets : #	0.61		0.61	
Deferred tax liabilities :	-		-	
<b>Net of Deferred tax assets/(liabilities)</b>	<b>0.61</b>		<b>0.61</b>	

# Tax effect of items constituting deferred tax assets on difference between book balance and tax balance of fixed assets.



NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024

NOTE 7 : INVENTORIES

(At lower of cost and net realisable value )

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Raw materials	408.57	398.45
Work in progress	40.04	44.24
Finished goods	39.24	43.69
<b>Total Inventories</b>	<b>487.85</b>	<b>486.39</b>

NOTE 8 : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Secured - considered good		
Unsecured - considered good	475.47	467.77
Having significant increase in credit risk	-	-
Trade receivables-Credit impaired	-	-
Less: Allowance for bad and doubtful debts	-	-
<b>Total Inventories</b>	<b>475.47</b>	<b>467.77</b>

NOTE 8A : Trade receivables ageing schedule

(1) for the year ending 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month- 1 Year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables- Considered good	-	20.70	-	4.12	5.91	444.74	475.47
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	-	<b>20.70</b>	-	<b>4.12</b>	<b>5.91</b>	<b>444.74</b>	<b>475.47</b>

(2) for the year ending 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month- 1 Year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables- Considered good	-	0.79	-	6.20	7.45	453.33	467.77
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	-	<b>0.79</b>	-	<b>6.20</b>	<b>7.45</b>	<b>453.33</b>	<b>467.77</b>





## NOTE 9 : CASH AND BANK BALANCES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>(a) Cash and cash equivalents</b>		
Balance with banks		
(i) In current accounts	2.28	4.02
(ii) In deposit account	-	-
Cash on hand	2.40	1.30
<b>Total cash and cash equivalent</b>	<b>4.68</b>	<b>5.32</b>
<b>(b) Other bank balances</b>		
Deposits with bank	14.75	24.58
Others (refund account)	10.71	10.71
<b>Total other bank balances</b>	<b>25.46</b>	<b>35.29</b>

## NOTE 10 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
<b>AUTHORISED</b>				
Equity shares of ₹ 1/- each	47,00,00,000	4,700.00	22,00,00,000	2,200.00
<b>ISSUED</b>				
Equity shares of ₹ 1/- each	15,50,09,600	1,550.10	15,50,09,600	1,550.10
<b>SUBSCRIBED AND FULLY PAID UP</b>				
Equity shares of ₹ 1/- each	15,50,09,600	1,550.10	15,50,09,600	1,550.10

## (i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	(₹ in Lakhs)	
	No. of Shares	Amount (₹)
Opening Balance as at 01-04-2022	15,50,09,600	1,550.10
Changed during the year	-	-
<b>Closing balance as at 31-03-2023</b>	<b>15,50,09,600</b>	<b>1,550.10</b>
Changed during the year	-	-
<b>Closing balance as at 31-03-2024</b>	<b>15,50,09,600</b>	<b>1,550.10</b>

## (ii) Details of shareholders holding more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
JYOTI KUTHARI	1,66,48,396	10.74	-	-
ROHIT KUTHARI	-	-	2,12,48,058	13.71

## (iii) Shareholding of the Promoter's as at 31.03.2024

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of shares	% holding	No of shares	% holding	
ROHIT KUTHARI	-	-	2,12,48,058	13.71%	-100.00%
RENU KUTHARI	4,52,527	0.29%	15,69,474	1.01%	-71.17%
VIRENDRA JAIN	2,000	0.00%	2,000	0.00%	0.00%
JYOTI KUTHARI	1,66,48,396	10.74%	-	-	100.00%



**NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024**

**NOTE 11 : OTHER EQUITY**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Capital reserve	-	-
General reserve	-	-
Revaluation Reserve	397.00	397.00
Retained earnings	(318.33)	(275.36)
<b>Total other equity</b>	<b>78.67</b>	<b>121.64</b>

**(a) Capital reserve**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Opening balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
<b>Closing Blance</b>	<b>-</b>	<b>-</b>

**(b) General reserve**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Opening balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
<b>Closing Blance</b>	<b>-</b>	<b>-</b>

**(c) Revaluation reserve**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Opening balance	397.00	397.00
Addition during the year	-	-
Adjustment during the year	-	-
<b>Closing Blance</b>	<b>397.00</b>	<b>397.00</b>

**(d) Retained earnings**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Opening balance	(275.36)	(274.86)
Profit / (Loss) for the year	(42.97)	(0.50)
Final Dividend	-	-
Adjustment during the year	-	-
Transfer to General Reserve	-	-
<b>Closing Blance</b>	<b>(318.33)</b>	<b>(275.36)</b>



Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Term Loans		
From banks	-	-
Secured	-	-
Unsecured		
From others		
Secured	4.32	0.95
- Car loan against mortgage of Car & personal gurantee of Director.	279.34	304.19
Unsecured	283.66	305.13
<b>Total non current borrowings</b>		

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Rent	-	-
<b>Total other financial liabilities</b>		

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Trade payables	-	-
-Total outstanding dues of micro and small enterprises	5.50	4.28
-Total outstanding dues of creditors other than micro and small enterprises		
<b>Total trade payables</b>	5.50	4.28

(i) Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.10	-	-	4.40	5.50
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-	-
<b>Total</b>	-	1.10	-	-	4.40	5.50

(ii) Trade payable ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.65	0.06	0.34	2.22	4.28
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-	-
<b>Total</b>	-	1.65	0.06	0.34	2.22	4.28



**NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024**

**NOTE 15 : OTHER FINANCIAL LIABILITIES**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Other payables		
Statutory remittances [see (i) below]	2.25	19.91
Other (specify nature)	0.00	0.00
A.K.S Associates	1.39	2.21
Electric charge	0.73	0.77
MD Allowance	-	-
Shankar Goswami & Associates	-	0.01
S.Guha & Associates Chartered Accountants	0.82	0.40
Other Expenses	1.48	2.18
<b>Total other financial liabilities</b>	<b>6.66</b>	<b>25.48</b>

**NOTE 16 : REVENUE FROM OPERATIONS**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
<b>Sale of products [see (i) below]</b>	<b>83.93</b>	<b>67.69</b>
Less: Excise duty	-	-
<b>Total Sales (net)</b>	<b>83.93</b>	<b>67.69</b>

**(i) Sale of products comprises**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Sale of products		
Manufactured goods		
-Paper, Paper Board and publication materials	83.93	67.69
	<b>83.93</b>	<b>67.69</b>

**NOTE 17 : OTHER INCOME**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Interest receive on margin money of bank guarantee	0.03	1.13
Profit on sale of machinery	3.54	8.85
Discount received	0.01	0.73
<b>Total other income</b>	<b>3.58</b>	<b>10.71</b>



**NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024**

**NOTE 18 : COST OF MATERIAL CONSUMED**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Opening stock	398.45	380.95
Add: Purchase	36.45	43.45
	0.00	0.00
Less : Closing stock	408.57	398.45
<b>Total cost of material consumed</b>	<b>26.34</b>	<b>25.95</b>
Material consumed comprises :		
Paper	18.54	20.67
Chemical	0.48	0.87
Film	2.07	0.77
Ink	2.43	1.47
Plate	1.84	0.80
Consumables	0.98	1.37
	<b>26.34</b>	<b>25.95</b>

**NOTE 19 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
<b>Inventories at the beginning of the year :</b>		
Finished goods	43.69	33.98
Work-in-progress	44.24	35.35
<b>Total inventories at the beginning of the year</b>	<b>87.93</b>	<b>69.32</b>
<b>Inventories at the end of the year:</b>		
Finished goods	39.24	43.69
Work-in-progress	40.04	44.24
<b>Total inventories at the end of the year</b>	<b>79.28</b>	<b>87.93</b>
<b>Total changes in inventories of finished goods, stock-in -trade and work-in-progress</b>	<b>8.65</b>	<b>(18.61)</b>

**NOTE 20 : EMPLOYEE BENEFIT EXPENSE**

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Salaries and wages #	8.56	13.18
Contributions to provident and other funds**	0.83	0.28
Staff welfare **	0.03	0.04
	<b>9.41</b>	<b>13.51</b>

# Salries and wages include salarie , 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.

\*\* Contribution to provident fund and other funds includes contributions to gratuity fund, contribution to ESIC & superannuation fund etc. pertaining to employees.

\*\*\* Staff welfare expense include general expenses pertaining to the misc. benefit of the employee.



# NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024

## NOTE 21 : FINANCE COST

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Interest expense		
-Interest on car loan	0.35	0.05
	<b>0.35</b>	<b>0.05</b>

## NOTE 22 : DEPRICIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Property, plant and equipment (ref note 3)	12.19	11.73
Intangible assets (ref note 4)	-	-
	<b>12.19</b>	<b>11.73</b>

## NOTE 23 : OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Consumption of packing materials	0.82	0.44
Subcontract Jobs	1.03	4.44
Power & fuel	6.21	9.51
Rent including lease rentals	-	0.40
Repairs and maintenance	0.00	0.00
- Buildings	-	0.29
- Plant and machinery	0.18	1.86
- Others	6.11	8.42
Insurance	0.15	0.31
Rates & taxes	0.44	0.42
Communication	0.06	0.06
Travelling and conveyance	2.52	1.24
Printing and stationery	0.16	0.21
Freight and forwarding	1.56	1.57
Business promotion	-	-
Donations and subscription	0.09	0.11
Legal and professional fee	6.05	6.60
Payment to auditors (see (i) below)	0.70	0.70
Miscellaneous expenses	47.45	9.71
	<b>73.53</b>	<b>46.28</b>

### (i) Payment to auditors

Particulars	(₹ in Lakhs)	
	As at March 31,2024	As at March 31,2023
Audit Fee	0.45	0.45
For taxation matters	0.25	0.25
For company law matters	-	-
For other services	-	-
	<b>0.70</b>	<b>0.70</b>

Payment for taxation matters includes audit fees , certification under the Income Tax Act, tax advisory services ec.

Payment for company law matters includes certifications and company law advisory services etc.



# NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024

## NOTE 24 : ADDITIONAL INFORMATION

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(i) Contingent liabilities</b>		
(a) Claims against the company not acknowledged as debt	5.30	-
(b) Bank guarantee against 100% guarantee	-	1.74
(c) other money for which company has contingently liabale (give details)	-	-
<b>(ii) Value of imports calculated on CIF basis</b>		
Raw material		
components	-	-
Spare parts	-	-
Capital goods	-	-
<b>(iii) Expenditure in foreign currency</b>		
Royalty	-	-
Know-how	-	-
Professional and consultation fee	-	-
Interest	-	-
Others	-	-
<b>(iv) Details of consumption of imported and indogeneous items</b>		
(a) Imported		
Raw materials	-	-
Consumable	-	-
spare parts	-	-
(b) Indegeneous		
Raw materials	-	-
Consumable	-	-
spare parts	-	-
(v) Earning in foreign exchange		
Export of goods calculated on FOB basis USD	-	-
Royalty ,Know-how, Professional and consultation fee	-	-
Interest and dividend	-	-
other income indicating the nature thereof	-	-





**NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024**

**NOTE 24 : ADDITIONAL INFORMATION (contd...)**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% variance	Reason for variance
Current ratio	Current assets	current liabilities	81.91	33.48	145%	
Debt equity ratio	Total Debts (Borrowing+Lease liabilities)	Shareholder's equity	0.17	0.18	-5%	
Debt service coverage ratio	Profit after tax+finance cost+depreciation and amortisation expense	Interest on debt+principal repayment of non current borrowings+ lease liabilities	-1.23	1.58	-178%	
Return on equity ratio	Profit after tax	Total equity	-0.03%	-0.0003%	99.00	
Inventory turnover ratio	Net sale (opening stock+purchases - closing stock)	Total equity	0.33	0.016	1963%	
Trade receivables turnover ratio	Net credit sale	Averag trade receivables	0.18	0.14	29%	
Trade payables turnover ratio	Total purchase	Averag trade payables	6.63	9.10	-27%	
Net capital turnover ratio	Net sale	Average working capital (Current assets-current liabilities)	0.09	0.07	29%	
Net profit ratio	Profit after tax	Net sales	-0.51%	-0.007%	7186%	
Return on capital employed	Earning before interest and taxes	Capital employed (total equity +borrowings+ lease liabilities +deferred tax liabilities)	-0.02%	-0.0002%	9900%	
Return on investment	Return/ Profit/ Earning	Investment				





**NOTES TO FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March, 2024**

**NOTE 25 : RELATED PARTY DISCLOSURE**

**LOAN FROM RELATED PARTIES**

**Financial year 2023-2024**

(₹ in Lakhs)

Particulars	Opening Balance	Repaid during the year	Received during the year	Closing Balance
RANJAN KUTHARI (Late)	230.36	-	-	230.36
ROHIT KUTHARI (Late)	16.53	7.01	9.93	19.45
R.KUTHARI (H.U.F)	1.09	-	1.50	2.59
RUMA SUCHANTI	44.70	44.70	-	-
RENU KUTHARI	9.51	-	14.00	23.51

**Financial year 2022-2023**

(₹ in Lakhs)

Particulars	Opening Balance	Repaid during the year	Received during the year	Closing Balance
RANJAN KUTHARI (Late)	230.36	-	-	230.36
ROHIT KUTHARI (Late)	2.21	5.99	20.31	16.53
R.KUTHARI (H.U.F)	1.09	-	-	1.09
RUMA SUCHANTI	45.01	0.31	-	44.70
RENU KUTHARI	9.84	0.82	0.50	9.51

**NOTE 26 : APPROVAL OF FINANCIAL STATEMENTS**

The standalone financial statements were approved for issue by the Board of Directors on 29th April 2024 .

As per our report even date attached

**For S. Guha & Associates**

Chartered Accountants

Firm's Registration No. : 322943E

**Sourabh Mitra**

Partner

Membership No. : 308743

Place : Kolkata

Date: April 29, 2024

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

**Antarctica Limited**

**Rajesh Magilal sharma**

Whole Time Director

DIN:10479481

**Sailendra Nath Rakshit**

CFO

**Renu Kuthari**

**Renu Kuthari**

Chairperson

DIN:00679971

**Ruma Suchanti**

Company Secretary

