

2023

# ANTARCTICA LIMITED

## ANNUAL REPORT

FOR THE FINANCIAL YEAR 2022–2023



# **ANTARCTICA LIMITED**

## **BOARD OF DIRECTORS**

MR. ROHIT KUTHARI, Executive Chairman  
MRS RENU KUTHARI, Director  
MR SADANANDA BANERJEE, Independent & Non-executive Director  
MR PANCHU GOPAL CHATTERJEE, Independent & Non-executive Director  
MR RAMESH CHANDRA BHOWMICK, Independent & Non-executive Director  
MR SWAPAN ROY, Non Executive Director  
MR. RISHABH VIJAT KHANNA- Wholetime Director  
MR. ARSHAD RIYAZ AHMED SHAIKH- Independent & Non-executive Director

## **KEY MANAGERIAL PERSONNEL**

MS. RUMA SUCHANTI, Company Secretary  
MR SAILENDRA NATH RAKSHIT, CFO

## **BANKERS**

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

STATE BANK OF INDIA  
AMHERST STREET BRANCH  
KOLKATA-700009

## **AUDITORS**

M/S. S. GUHA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
AE 441, SECTOR-I, SALT LAKE, NORTH 24 PARGANAS, KOLKATA-700064

## **SOLICITORS**

MR SRENIK SINGHVI, ADVOCATE  
7C, KIRAN SHANKAR ROY ROAD, 4TH FLOOR, KOLKATA 3 700001

## **REGISTERED OFFICE ADDRESS & CONTACTS**

ADDRESS: 1A, VIDYASAGAR STREET, KOLKATA 3 700009,  
CIN: L22219WB1991PLC051949  
WEBSITE: WWW.ANTARCTICA-PACKAGING.COM,  
EMAIL: INFO@ANTARCTICA-PACKAGING.COM, MOBILE NO. 9830217177

## **WORKS**

- (1) FALTA SEZ SECTOR-1, PLOT NO. 1 SOUTH 24 PARGANAS, PINCODE-743504, WEST BENGAL
- (2) 132A/1B, RAJA RAJENDRA LAL MITRA ROAD, KOLKATA 3 700010, WEST BENGAL

## **REGISTRAR AND SHARE TRANSFER AGENTS**

MAHESHWARI DATAMATICS PVT. LTD.  
23, R. N. MUKHERJEE ROAD, 5TH FLOOR KOLKATA - 700 001

**ANTARCTICA LIMITED**

Registered Office: 1A, Vidyasagar Street, Kolkata –

700009 CIN: L22219WB1991PLC051949

Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com),email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com), Mobile No. 9830217177

FORM NO. MGT 11

**Proxy Form**

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

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

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

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

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 11.00 a.m. at Registered Office Address 1A, Vidyasagar Street, Kolkata-700009 in respect of the such resolutions as are indicated below:

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

Sl. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023		
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SWAPAN ROY (DIN: 009292193) , WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT		
<b>Special Business</b>			
Special Resolution 3.	CONTINUATION OF DIRECTORSHIP OF MRS. RENU KUTHARI (DIN:00679971), AS NON- EXECUTIVE NON-INDEPENDENT DIRECTOR ON REACHING BEYOND THE AGE OF 75 YEARS IN TERMS OF REGULATION 17(1A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023 Signature of Shareholder: \_\_\_\_\_

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

**Note:**

- The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.
- For the Resolutions, explanatory statements and notes please refer to the Notice of the 30<sup>th</sup> Annual General Meeting.
- \*\*This is only optional. Please put a 8X9 in the appropriate column against the resolution indicated in the Box. If You leave the 8For9 or8 Against9 column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.

Affix  
Revenue  
Stamp**ANTARCTICA LIMITED**

Registered Office: 1A, Vidyasagar Street, Kolkata 3 700009

CIN: L22219WB1991PLC051949

Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com), email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com) Mobile No. 9830217177

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

**ATTENDANCE SLIP**

I/ We record my /our presence at the Annual General Meeting of the Company on Saturday, 30<sup>th</sup> September, 2023 at 11.00 a.m. at Registered Office Address 1A, Vidyasagar Street, Kolkata -700009

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

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

## **ANTARCTICA LIMITED**

Registered Office: 1A, Vidyasagar Street, Kolkata –

700009, CIN: L22219WB1991PLC051949

Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com),

email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com), Mobile No. 9830217177

### **NOTICE**

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of the Company will be held on Saturday, 30<sup>th</sup> September, 2023 at 11.00 a.m. at the Registered Office Address: 1A, Vidyasagar Street, Kolkata -700009 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, 2023 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Swapan Roy (DIN: 09292193), who retires by rotation and being eligible offers himself for re-appointment.

#### **Special Business:**

3. To approve continuation of directorship of Mrs. Renu Kuthari (DIN: 00679971), as Non-Executive Non-Independent director beyond the age of 75 years in terms of regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **Special Resolution**

To consider and if thought fit to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (LODR) 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/Regulations made thereunder, and on the recommendation of Nomination & Remuneration Committee and the Board of Directors and in accordance with the Articles of Association of the Company, consent of the members be and is hereby accorded for continuation of Mrs. Renu Kuthari (DIN: 00679971) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, notwithstanding her attaining the age of 75 years in her tenure as Director.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

Date: 17.05.2023

By Order of the Board

FOR ANTARCTICA LIMITED

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

**IMPORTANT NOTES :**

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

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

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

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

4. 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.

5. 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.

6. 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.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 & Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 28/09/2023 to Saturday, 30/09/2023 (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, 23/09/2023 only shall be entitled to avail the facility of either e-voting or voting at the AGM through ballot paper.

8. 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.

9. 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.

10. 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 Mohammad Tausif of M/s. Tausif & Associates(FCS: 11959, COP: 18170), Practicing Company Secretaries, Kolkata as the Scrutinizer for this purpose.

11. 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.

12. 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.

13. Electronic copy of the Notice and Annual Report of the 31st 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 Participant(s) for communication.

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

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

16. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting, the Annual Report for 2023 will also be available on the Company's website: [www.info@antarctica-packaging.com](http://www.info@antarctica-packaging.com). For any communication, the shareholders may also send requests to the Company's investor email id: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com).

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

#### 18. 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 Wednesday, 27/09/2023 (9:00 am) and ends on Friday, 29/09/2023 (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 Saturday, 23/09/2023 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 INTRUCTIONS FOR SHAREHOLDRES 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
Individual Shareholders holding securities in Demat mode with CDSL	<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>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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.</li> <li>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></li> <li>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</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password 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 can contact 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.: 1800 1020 990 and 1800 22 44 30



## 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 [totausif.warsi707@gmail.com](mailto:totausif.warsi707@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 [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com) or to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.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 Saturday, 23/09/2023.
- 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. Saturday, 23/09/2023, may obtain the login ID and

password by sending a request [atevoting@nsdl.co.in](mailto:atevoting@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., Saturday, 23<sup>rd</sup> September, 2023 only shall be entitled to avail the facility of remote e-voting.
- VI. Mohammad Tausif of M/s. Tausif & Associates, (FCS: 11959, COP: 18170), Practising Company Secretary, Kolkata 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 given in the Notice. The prominent landmark is nearer to Rammohan Library and Amherst Street area.
- 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. 3**

As per Regulation 17(1A) of SEBI Listing Regulations, effective from April 1, 2019 consent of the members by way of Special Resolution is required for appointment or continuation of Directorship of a Non-Executive Director beyond the age of 75 years.

Considering the vast knowledge, acumen, expertise and performance of Mrs. Renu Kuthari (DIN: 00679971) and significant contribution made by her, the Nomination & Remuneration Committee, based on her skills, experience, knowledge, guidance to management and report of performance evaluation of Mrs. Renu Kuthari has recommended to the Board the continuation of his Directorship beyond 75 years. Mrs. Renu Kuthari has more than 3 decades of experience in industry level and has vast knowledge and has management skills

, entrepreneurship, decision making ability. The Board of Directors is of the opinion that his continued association would be of immense benefit to the company and has approved her continuation of Directorship beyond 75 years.

The Company has received declaration from Mrs. Kuthari to the effect that she is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Mrs. Kuthari is eligible for sitting fees for attending Board/Committee Meetings of the company. She is related to Mr. Rohit Kuthari, Whole time Director of the Company and holds 1569474 shares in the Company.

Mrs. Kuthari is interested in the resolution set out in the Notice with regard to her appointment. Save and except Mr. Rohit Kuthari, Whole time Director and Mrs. Ruma Suchanti, Company Secretary (KMP) none of the other Directors, KMP and their relatives are concerned or interested financially or otherwise in the resolution.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice to the Members of the Company for their consideration and approval, by way of Special Resolution.

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.	Name	Mrs. Renu Kuthari		
2.	DIN	00679971		
3.	Date of Birth	06/08/1949		
4.	Date of Appointment	05/06/1991		
5.	Qualifications	Graduate		
6.	Expertise in Specific Functional Area	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.	Chairman/Director of other Companies	NIL		
8.	No of meetings attended for Board	7 out of 7		
9.	Shareholding in the Company	<b>1569474</b>		
10.	Relationship with other directors inter se	Related to Mr. Rohit Kuthari		
11.	Chairman/Member of Committees of any other Company other than this company	<u>Name of Company</u> NIL	<u>Committee Type</u> NIL	<u>Membership</u> NIL
			<u>NIL</u>	
12.	Remuneration sought	<u>NIL</u>		
13.	Resigned from any listed entities in last three years	<u>NIL</u>		

1.	Name	Mr. Swapan Roy		
2.	DIN	09292193		
3.	Date of Birth	02/02/1970		
4.	Date of Appointment	25/08/2021		
5.	Qualifications	Under Graduate		
6.	Expertise in Specific Functional Area	Mr. Swapan Roy has vast experience of around 37 years in Technical and Operational Management. He has good technical skills which help work more efficiently, boost confidence among workers/ staffs. He is a trainer provider in the field of paper printing and packaging with latest technology.		
7.	Chairman/Director of other Companies	NIL		
8.	No of meetings attended for Board	7 out of 7		
9.	Shareholding in the Company	<b>4000</b>		
10.	Disclosure of Relationship between Directors	NIL		
11.	Chairman/Member of Committees of any other Company other than this company	<u>Name of Company</u> NIL	<u>Committee Type</u> NIL	<u>Membership</u> NIL
12.	Remuneration sought	Sitting fees		
13.	Resigned from any listed entities in last 3 years	NIL		

## **BOARD'S REPORT**

Your Directors present the 31<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023

### **Financial Highlights**

<b>FINANCIAL SUMMARY</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>
	Current Year(Rs.in Lakhs )	Previous Year(Rs in Lakhs)
<b>Revenue from operations</b>	67.69	103.20
<b>Other Income</b>	10.72	1.64
<b>Total Revenue</b>	78.41	104.84
<b>Total Expenses</b>	78.91	103.60
<b>Profit before Tax</b>	(.50)	1.23
<b>Tax Expense</b>	Nil	0.28
<b>Profit after tax</b>	(0.50)	1.51

### **STATE OF COMPANY'S AFFAIRS, OPERATIONAL AND PERFORMANCE**

Your Company reported revenue from operations of Rs. 67.69 Lacs in current year as compared to Rs. 103.20Lacs for the previous financial year 2021-2022. The performance of the Company during the year continues to be disappointing. Efforts are being made to improve performance of the Company. Your Company has adopted Indian Accounting Standards (INDAS) with effect from 1st April, 2017. Accordingly the financial statements for the year ended 31<sup>st</sup> March, 2023 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

### **FUTURE OUTLOOK**

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.

### **FUND RAISING**

Your Directors have approved Fund raising by way of an issuance of equity shares of face value of Rs.1/- each of the Company to its eligible equity shareholders on a right basis ("**Right issue**") for a value not exceeding Rs.3000 lakhs subject to receipt of necessary approvals from regulatory authorities, as applicable and in accordance with applicable provisions of the Companies Act, 2013 as amended SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

### **DIVIDEND**

The Board of Directors of the Company has not declared any dividend keeping in mind the overall performance and outlook of your Company.

### **TRANSFER TO GENERAL RESERVES**

Your Directors do not propose to transfer any amount to the General Reserves for the financial year ended 31<sup>st</sup> March, 2023

### **CHANGE IN PAID UP SHARE CAPITAL**

There has been no change in the capital structure of the Company during the year under review. The Company Paid up capital continues to stand at Rs. 15,50,09,600/- as on 31.03.2023. During the year under review, the Company has not issued any shares or convertible securities. The Company does not have any scheme for issue of shares including sweat equity shares to its employees or directors.

## **CHANGE IN AUTHORISED CAPITAL**

The Company has increased its Authorised share capital during the year under review from Rs. 22 crores to Rs. 47 crores by creation of 25,00,00,000 Equity Shares of Rs.1/- each during the year under review .

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

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

## **EXTRACT OF ANNUAL RETURN**

In terms of Section 29(3) of the Companies Act,2013 and Rule 12 of the Companies (Management and Administration) Rules,2014 Annual Return of the Company is available on the website of the Company at the link: [https://antarctica-packaging.com/disclosures\\_under\\_regulation\\_46.html](https://antarctica-packaging.com/disclosures_under_regulation_46.html)

## **BOARD PROCEDURE AND 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 7 (Seven) Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Additionally, several committee meetings as well as Independent Directors meeting were held during the Financial Year ended 31<sup>st</sup> March, 2023. The details of the Meetings are given in the Corporate Governance Report which forms part of this report.

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

As of March 31, 2023, your Company had 8 (Eight) Directors consisting of 4 (Four) Independent Directors, 2 (Two) Executive Director and 2 (Two) 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.

The Board has also constituted a Special Committee of Board of Directors, in the name and style of 8 Right Issue Committee= to decide on the matters relating to right issue which includes, *inter-alia* to approval of the draft letter of offer, letter of offer along with any amendments, supplements, notices or corrigenda thereto, approval of pricing and terms of the equity shares, right entitlement ratio, date of on-market renunciation, the bid-issue opening and closing date, discount (if any) and all other re-

lated matters, including the determination of the minimum subscription for the issue, appointment of lead managers, Registrar and share transfer agents, legal counsel, advisors and other intermediaries in accordance with applicable laws.

The Rights Issue Committee comprises of Mr. Swapan Roy, Director & Mr. Ramesh Chandra Bhowmick Independent Director.

## **RE-APPOINTMENT**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr Swapan Roy (DIN: 00929193 ) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

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

The Board has appointed Mr. Rishabh Vijay Khanna (DIN: 09782157) as Whole time Director w.e.f. 13.01.2023 during the year under review and Mr. Arshad Riyaz Ahmed Shaikh (DIN: 09802058) as an Independent Director of the Company to hold office for a consecutive term of 5 years w.e.f 21.12.2022 and had sought shareholders approval at Extraordinary General Meeting held on 28<sup>th</sup> February, 2023 .for their appointment

Mrs. Renu Kuthari will attain the age of 75 years and the Board has recommended resolution for her continuation as Non Executive Director to the shareholders even after attaining the age of 75 years.

## **INDEPENDENT DIRECTORS DECLARATION**

Declaration has been received from all Independent Directors that they meet the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. Further, in terms of Regulation 25(8) of SEBI (LODR), 2015 they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors are not liable to retire by rotation.

In the opinion of the Board, the Directors eligible for appointment fulfill the conditions of being Independent as specified in the Act and the Rules made thereunder and are independent of the management of the Company. Pursuant to the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received required declarations from each of the Independent Directors stating that they meet the criteria of Independence as per Section 149(6) of the Act and the Listing Regulations.

The Independent Directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and Company Code of Conduct.

The Company has informed all the Independent Directors about compliance of Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 , regarding online registration with the <Indian Institute of Corporate Affairs> at Manesar for inclusion of name in the data bank of Independent Directors and the same is under process .With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed/re-appointed ,the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors ,ascertained from the online proficiency self assessment test conducted by the Institute, as notified under Section 50 of the Act, the Board of Directors have taken on record that they will comply with the applicable law .

None of the Directors or KMP has any pecuniary relationship or transactions with the Company other than salaries, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the company.

## **KEY MANAGERIAL PERSONNEL**

The following officials are the Key Managerial Personnel of the Company, pursuant to sections

2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,:

Mr. Rohit Kuthari - Whole-time Director,

Mrs. RumaSuchanti - Company Secretary & Compliance Officer

Mr. Sailendra Nath Rakshit - CFO continue to be KMP (s) of the Company pursuant to Section 203 of the Companies Act, 2013.

## **RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

The entire promoter Directors are relatives within the meaning of the term 8relative9 as per section 2(77) of the Companies Act, 2013. None of the remaining Directors are related to each other and promoters.

## **DIRECTORS9 RESPONSIBILITY STATEMENT**

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

- 1) That in the preparation of the Annual financial statements, the applicable accounting standards have been followed for the year ended 31<sup>st</sup> March, 2023 with proper explanation relating to material departures, if any.
- 2) That such Accounting policies have been selected and applied consistently and judgments and estimates have been made
- 3) That are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31<sup>st</sup> March, 2023 and of the losses of the Company for that period.
- 4) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 5) Annual Accounts for the year ended 31<sup>st</sup> March, 2023 have been prepared on the basis of going concern concept.
- 6) The Directors have laid down proper internal financial controls which are adequate and are being operating effectively.
- 7) Adequate internal system have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

The Company's policy on Directors9 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.

## **AUDITORS**

Your Directors on recommendation of the Audit Committee sought approval of the Members at the last AGM of the Company for appointment of M/s S. Guha & Associates, Chartered Accountants (Firm Registration No. 322493E) 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.

## **AUDITORS REPORT**

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

### **REPORTING OF FRAUDS;**

There was no instance of fraud during the year under review which required the Statutory Auditors to report to Audit Committee and/or Board under Section 143(2) of the Act and Rules framed thereunder.

### **SECRETARIAL AUDIT REPORT**

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

The observations of the Secretarial Auditors are addressed by the Management as below;

The Company is in process of getting registered 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 31<sup>st</sup> March 2023 from Practicing Company Secretary confirming compliance of applicable SEBI Regulations and circulars thereunder.

### **SUBSIDIARY, JOINT VENTURE & ASSOCIATED COMPANIES**

The Company does not have any subsidiary, Joint venture or associated companies.

### **INTERNAL CONTROL SYSTEM**

The Company has an Internal Control System, commensurate with the scale and complexity of its operations. The Internal Auditors independently evaluate the adequacy of Internal Controls.

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

The Internal Financial Controls are adequate and are commensurate with size and scale of operations. and are operating efficiently so as to ensure orderly and effective conduct of the business operations. The controls were tested during the year and no reportable material weaknesses were observed. The statutory auditors have given an unmodified opinion on the internal financial controls on financial reporting in their Report. The Company has in place a well defined Whistle Blower Policy.

### **INTERNAL AUDITORS**

The Company has appointed Mr. Satyendra Mahato 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

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

The Company has not made any loans, given guarantee for third party loan or security or made investments during the year under review pursuant to the provisions of Section 186 of the Companies Act, 2013

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT,**

During the year under review, there were no Related Party Transactions (RPT) which fall under the ambit of Section 188(1) of the Act. There were no material RPT entered into by the Company with Promoters, Directors and KMP during FY 2022-23. In view of the above, the disclosure required under the Act in Form AOC-2 is not applicable for FY 2022-23. As required under SEBI (LODR) Regulations, 2015 related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is taken. 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>

## **EMPLOYEE RELATIONS**

One of your Company's key strengths is its people, relations with employees remained cordial and satisfactory during the year under review

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

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

## **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.antarctica-packaging.com/policies.php> All the Board Members and KMP have confirmed compliance with the code.

## **RISK MANAGEMENT POLICY**

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

## **POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

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

## **ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has adopted a framework for performance evaluation of the Board , its Committees ,individual directors and the Chairman . In accordance with the provisions of the Listing Regulations, the evaluation process for the performance of the Board, its various committees and individual Directors was carried out during the year. The performance of the Board, its Committees, individual directors and chairman were reviewed by the Nomination and remuneration Committee and Board of Directors.

The Independent Directors evaluated the performance of Non-Independent Directors ,Chairperson and Board of Directors. As a whole. The Board of Directors evaluated the performance of Independent Directors ,their fulfillment of independence criteria in terms of the Act and Listing Regulations and their independence from the management.

The Directors being evaluated did not participate in the evaluation process.

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

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

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

The Company has not received any complaint of sexual harassment during the financial year 2022-2023 and there was no complaints pending as on 31<sup>st</sup> March, 2023 .

## **DEPOSITS**

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

## **COST AUDIT**

The Company level of operations does not come under the purview of Cost Audit and no maintenance of cost records has been prescribed.

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

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

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

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

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at [http://www.antartica-packaging.com/disclosures\\_under\\_regulation\\_46.html](http://www.antartica-packaging.com/disclosures_under_regulation_46.html). None of the Company's personnel have been denied access to the Audit Committee.

## PARTICULARS OF EMPLOYEES

As on March 31, 2023 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.

## MANAGERIAL REMUNERATION

Details about remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

S l N o	Name of Director /KMP	Designation	Remunera- tion during the year	Percentage In- crease/decrease during the year	Ratio of re- muneration of each Di- rector to me- dian remu- neration
1	Shri Rohit Kuthari	Whole time Director	NIL	NIL	NIL
2	Smt Renu Kuthari	Promoter Non Execu- tive Director	NIL	NIL	NIL
3	Shri Sadananda Banerjee	Independent Director	NIL	NIL	NIL
4	Shri Ramesh Chandra Bhowmick	Independent Director	NIL	NIL	NIL
5	Shri Panchu Gopal Chat- terjee	Independent Director	NIL	NIL	NIL
6	Shri Swapan Roy	Non Executive Independent Director	NIL	NIL	NIL
7	Shri Rishabh Vijay Khan- na	Whole time Director	NIL	NIL	NIL
8	Shri Arshad Riyaz Ahmed Shaikh	Independent Director	NIL	NIL	NIL
9	Shri. Shailendra NathRakshit	CFO	2.15 Lakh	NIL	
10	Smt. Ruma Suchanti	Company Secretary	0.75 Lakh	NIL	

There was no increase in salary of any employee during the year nor there was any increase in salary of KMP. The Company has not paid any commission to Managing Directors/ Whole time Directors. The Company has 4 permanent employees on the roles of the company.

## **CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) of the Listing Regulation, a separate section on Corporate Governance and a certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance are made part of this report.

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

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

### **Details of Application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016 (IBC) during the year along with the status at the end of the year**

The Company has not made or received any application under the IBC during the Financial Year.

### **Details of difference between amount of valuation done at time of one time settlement and valuation done while taking loan from Banks/FI (s) along with reasons**

The Company has not made any one time settlement with the Bank.

#### **CREDIT RATING:**

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

#### **UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company has not paid any dividend and accordingly the requirement of transfer of unpaid dividend in accordance with Section 124(2) of the Companies Act, 2013 do not apply.

## **INDUSTRIAL RELATIONS AND SAFETY**

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

**For & On Behalf of the Board of Directors**

**Rohit Kuthari**

**Renu Kuthari**

**DIN:00679976**

**DIN: 00679971**

**Date: 17.05.2023**

**Whole time Director**

**Director**

**Place: Kolkata**

## 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 months’ notice on either side.

### REDUNDANCY PAY

As per the prevailing laws of the State Government

### RETIREMENT BENEFITS

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

### DISCLOSURE

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

### REMUNERATION TO OTHER EMPLOYEES

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

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

&.. Fixed Salary

&.. Bonus

#### **FIXED SALARY**

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

#### **VARIABLE COMPONENTS**

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

#### **OTHER BENEFITS**

Housing /Housing Repair Allowance.

#### **NOTICE OF TERMINATION**

As per the prevailing laws of the State Government.

#### **REDUNDANCY PAY**

As per the prevailing laws of the State Government

#### **RETIREMENT BENEFITS**

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

### **Annexure-B**

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

#### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

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

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

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

Based on our verification of 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 in 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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (8SCRA9) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (8SEBI Act9):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)



(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

(vi) The Company is engaged in the business of printing and packaging. No Act specifically for the aforesaid businesses is/are applicable to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs,

(ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and

(iii) Auditing Standards issued by The Institute of Company Secretaries of India

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

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

**1. As per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 the Independent Directors of the company are default in register themselves in Independent Director data bank.**

We further report that

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit Period under review there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. other than the following events :

1. The shareholders approved the appointment of MR. Arshad Riyaz Ahmed Shaikh (DIN: 09802058) as an Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f., 21st December, 2022 in the extra ordinary general meeting held on 28th February, 2023.
2. The shareholders approved the appointment of MR. Rishabh Vijay Khanna (DIN: 09782157) as a Whole-time Director of the Company for a term of 3 (Three) consecutive years w.e.f., 13th January, 2023 in the extra ordinary general meeting held on 28th February, 2023.
3. The company has increased the Authorized Share Capital of the Company from existing Rs. 22,00,00,000/- (Rupees Twenty Two Crores Only) to Rs. 47,00,00,000/- (Rupees Forty Seven Crores Only) by creation of 25,00,00,000 equity shares of Re 1/- each through shareholders' approval in the extra ordinary general meeting held on 28th February, 2023.

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

For Tausif & Associates  
Mohammad Tausif

Place: Kolkata  
Date: 17/05/2023

Practising Company Secretary  
F11959, COP:18170  
PRCN: 979/2020  
UIN: S2017WB479500  
UDIN: F011959E000321224

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

**Annexure - B I**

To,

The Members

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

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

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

For Tausif & Associates  
Mohammad Tausif

Place: Kolkata  
Date: 17/05/2023

Practising Company Secretary  
F11959, COP:18170  
PRCN: 979/2020  
UIN: S2017WB479500  
UDIN: F011959E000321224

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure & Development**

2

FY 2022-23 saw the impact of the pandemic subsiding. However, the year was beset by 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 3.75 Million Metric Tons, which is expected to increase to 6.00 million Metric Tons.

Indian Print & Packaging Market has witnessed an astounding growth. India is the 12<sup>th</sup> largest Print & Packaging Market in the World. The growth is significant in the Eastern region. More modernization required to keep pace with rising demand. Paper, Paper Board & Packaging material scenario continues to be bright as more and more plastic materials are being discarded. FY 2022-23 saw the impact of the pandemic subsiding.

**3. Opportunities & Threats Opportunity**

**Your company primarily supplies** packaging materials to the Tea Industries, Pharma- ceutical 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.

**4. Segment wise /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. Frequent lockdowns have effected production severely.

6. **Risk and Concern**

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.

7. **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 is 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.

8. **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.

9. **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.

10. **Cautionary Statement**

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

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.

**ANNEXURE-D:**

<b>A.</b>	<b>Conservation of energy</b>
i)	The steps taken or impact on conservation of energy: Company's operations involve substantial consumption of energy when compared to the cost of production. Whenever possible energy conservation and efficiency measures have been under taken.
ii)	The steps taken by the company for utilizing alternate sources of energy: The Company considers to optimize use of alternate sources of energy, for processing of Printing & Packaging Materials. Availability of natural gas through pipeline is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.
iii)	The capital investment on energy conservation equipments: The all new equipments purchased, weight age is given to conservation of electrical energy to reduce long term running costs.
<b>B.</b>	<b>Technology absorption</b>

i)	The efforts made towards technology absorption: The Company subscribes to the Printing Association and implements their guidance and recommendations. The company has no R & D Unit as such.
ii)	In case of imported technology (imported during the last three days reckoned from the beginning of the financial year) a) The detail of technology imported :NIL b) The year of import :NIL c) Whether the technology been fully absorbed :NA d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and :NA
iii)	The expenditure incurred on Research and Development: As cover under item (i) above
<b>C</b>	<b>Foreign exchange earnings and Outgo</b>
•	The Foreign Exchange earned 3NIL
i)	Foreign Exchange outgo 3NIL

## REPORT ON CORPORATE GOVERNANCE

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

### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The business objective of the company is to manufacture and create value added services in such a way that they can be sustained over the long term for the benefit of consumers, shareholders, employees, business associates and the national economy.

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

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

### 2. GOVERNANCE STRUCTURE

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

### 3. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors having requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters and marketing.

The Board of Directors as on 31st March, 2023 comprised of 8 Directors. Out of 8 Directors, 6 are Non-Executive Directors out of which 4 are Independent Directors.

The Company has an Executive Chairman, One Non Executive Promoter Director, One Non Executive Non Independent Director. One Executive Director and Four Independent Directors including one woman director Directors possess relevant experience in general Corporate Management, Finance, and packaging fields which enable them to effectively contribute to the Company in their capacity as Directors.

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of SEBI Listing Regulations) across all the Public Companies in which he/she is a Director.

The necessary disclosures regarding their Committee positions in other Public Companies as on 31st March, 2023 have been given by all the Directors.

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

#### Category and attendance of Directors

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

Name of Directors	Category	No. of Board Meeting attended during 2022-2023	Attendance of AGM held on 30 <sup>th</sup> September, 2022	No. of other Directorships in public limited company * (As on 31.03.2023)	No. of Committee Positions in Mandatory Committees*		No. of Shares held
Mrs. Renu Kuthari	Non Executive Promoter Director (Woman Director)	7	YES	NIL	1	1	1569474
Mr. Rohit Kuthari	Chairman and Whole Time Director w.e.f 30/06/2022	7	YES	NIL	NIL	NIL	21248058
Mr. Sadananda Banerjee	Non Executive Independent Director	7	YES	NIL	2	1	NIL
Mr. Ramesh Chandra Bhowmick	Non Executive and Independent Director	7	YES	NIL	2	0	NIL
Mr. Panchu Gopal Chatterjee	Non Executive and Independent Director	7	YES	NIL	2	0	NIL
Mr. Swapan Roy	Non Executive Non Independent Director	7	YES	1	NIL	NIL	4000
Mr. Arshad Riyaz Ahmed Shaikh	Non Executive Independent Director	3	N.A	NIL	1	0	NIL
Mr. Rishabh Vijay Khanna	Whole time Director	2	N.A	NIL	1	0	NIL

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

None of the above Directors is a Director in any listed Company as on March, 31, 2023 .

## BOARD PROCEDURE

The information as specified in Schedule II read with Regulation 17(7) of the Listing Regulations are regularly available to the Board wherever applicable for discussion and consideration.

Six Board meetings were held during the Financial Year 2022-2023 and the gap between two meetings did not exceed the maximum time limits as prescribed under the Act and Listing Regulations.

The dates on which the Board Meetings were held are: **14.04.2022, 03.08.2022, 08.11.2022, 11.11.2022, 21.11.2022, 13.01.2023 & 13.02.2023** respectively.

Name of the Directors	No. of Board Meetings entitled to attend	No. of Board Meetings entitled to attend
Mrs. Renu Kuthari	7	7
Mr. Rohit Kuthari	7	7
Mr. Sadananda Banerjee	7	7
Mr. Ramesh Chandra Bhowmick	7	7
Mr. Panchu Gopal Chatterjee	7	7
Mr. Swapan Roy	7	7
Mr. Rishabh Vijay Khanna	2	2
Mr. Arshad Riyaz Ahmed Shaikh	3	3

## Code of Conduct

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

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

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

## Separate Meeting of Independent Directors

A separate Meeting of Independent Directors of the Company was held on **5<sup>th</sup> April, 2022** as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations.

All the independent Directors attended the meeting.

At the meeting, the Independent Directors:

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

## Board's Evaluation and Criteria for Evaluation

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

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



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

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

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

## PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS

During the year, the Board has carried out an Annual Evaluation of its own performance and the performance of the Directors, as well as the evaluation of the working of its Committees. The Independent Directors have expressed their satisfaction

The Company recognizes the importance of having a Board comprising of directors who have a range of experiences, capabilities and diverse point of view.

## SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING;

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

Sl. No	Name of Director	Skill/ Expertise/ Competence
1	Mr.Rohit Kuthari	Paper &Pulp expertise , Finance, Strategy ,Marketing ,Operations
2	Mrs.Renu Kuthari	Management Skills, entrepreneurship, decision making ability
3	Mr.Sadanand Banerjee	Finance, Risk Management
4	MrPanchu GopalChatterjee	Strategy planning, management skills ,
5	Mr. Ramesh Chandra Bhowmick	Finance, Marketing and risk
6	Mr. Swapan Roy	Expertise in Paper and pulp industry
7	Mr.Rishabh Vijay Khanna	executing long term business plans, directing all aspects of marketing and sales process.
8	Mr. Arshad Riyaz Ahmed Shaikh	Marketing and global strategist

## Familiarization Programme for Independent Directors

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

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

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

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

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, inter alia, are as follows:

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

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

The composition of the Audit Committee and the details of the Meetings attended by its Members during the Financial Year ended 31<sup>st</sup> March, 2023 are as under:

DATES OF MEETINGS	NAME OF DIRECTORS				
	Mr. Sadananda Banerjee	Mr. Ramesh Chandra Bhowmick	Mr. Panchu Gopal Chatterjee	Mr. Arshad Riyaz Ahmed Shaikh	Mr. Rishabh Vijay Khanna
	Chairman	Member	Member	Member	Member
14.04.2022	Yes	Yes	Yes	N.A	N.A
03.08.2022	Yes	Yes	Yes	N.A	N.A
08.11.2022	Yes	Yes	Yes	N.A	N.A
11.11.2022	Yes	Yes	Yes	N.A	N.A
21.12.2022	Yes	Yes	Yes	Yes	N.A
13.01.2023	Yes	Yes	Yes	Yes	Yes
13.02.2023	Yes	Yes	Yes	Yes	Yes

The Audit Committee met 7 (Seven) times during the year and the gap between two meetings did not exceed 120 days. Necessary quorum was present at the above Meetings. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

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

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

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022.

## 5. Nomination and Remuneration Committee

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

### Terms of reference

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

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

- i) Establish key performance metrics to measure the performance of the Managing Director, KMP and the Executive team including the use of Financial, Non-Financial and qualitative measures.
- j) Review and recommend to the Board the remuneration and Commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of Commission to Non-Executive Directors of the Company.

### **Composition and Number of Meetings & Attendance during the year**

The Committee met 6 (Six) times during the year.

The Composition of the NRC Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2023 are as under:

DATES OF MEETINGS	NAME OF DIRECTORS		
	Mr. Sadananda Banerjee	Mr. Ramesh Chandra Bhowmick	Mr. Panchu Gopal Chatterjee
	Chairman	Member	Member
14.04.2022	Yes	Yes	Yes
03.08.2022	Yes	Yes	Yes
08.11.2022	Yes	Yes	Yes
11.11.2022	Yes	Yes	Yes
21.12.2022	Yes	Yes	Yes
13.01.2023	Yes	Yes	Yes

The Chairman of the NRC Committee was present at the Annual General Meeting of the Company held on 30.09.2022.

The Company Secretary was present at the above mentioned committee meetings.

### **Performance Evaluation Criteria for Independent Directors:**

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

### **REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Sl. No	Name of the Director	Designation	Remuneration Paid/ Payable	No. of Shares
1	Rohit Kuthari	Whole time Director	NIL	21248058
2	Renu Kuthari	Non Executive Director	NIL	1569474
3	Sadanand Banerjee	Independent/ Non Executive Director	NIL	0
4	Ramesh Chandra Bhowmick	Independent/ Non Executive Director	NIL	0
5	Panchu Gopal Chatterjee	Independent/ Non Executive Director	NIL	0
6	Swapan Roy	Non Executive Director	NIL	4000

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- a) To consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc.
  - b) To set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Company's Code of Conduct.
- The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company. Mrs. Ruma Suchanti has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2023 are as under:

Date of meetings	Name of Directors			
	Mrs. Renu Kuthari	Mr. Sadanand Banerjee	Mr. Ramesh Chandra Bhowmick	Mr. Panchu Gopal Chatterjee
	Chairperson	Member	Member	Member
14.04.2022	Yes	Yes	Yes	Yes
03.08.2022	Yes	Yes	Yes	Yes
08.11.2022	Yes	Yes	Yes	Yes
13.02.2023	Yes	Yes	Yes	Yes

During the Financial Year 2022-2023, the Committee met 4 (Four) times.

The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor service. Mrs. Ruma Suchanti is the Compliance Officer. Given below is the position of complaints received and attended to for the Financial Year 2022-2023.

Requests/Queries/Complaints received	NIL
Requests/Queries/Complaints attended	NIL
Pending requests/queries/complaints as on 31.03.2023	NIL

The Shares of the Company are traded in dematerialized form.

## RIGHTS ISSUE COMMITTEE

The Board has also Constituted a Special Committee of Board of Directors, in the name and style of 'Right Issue Committee' to decide on the matters relating to right issue which includes, *inter-alia* to approval of the draft letter of offer, letter of offer along with any amendments, supplements, notices or corrigenda thereto, approval of pricing and terms of the equity shares, right entitlement ratio, date of on-market renunciation, the bid-issue opening and closing date, discount (if any) and all other related matters, including the determination of the minimum subscription for the issue, appointment of lead managers, Registrar and share transfer agents, legal counsel, advisors and other intermediaries in accordance with applicable laws.

The Rights Issue Committee comprises of Mr. Swapan Roy Director & Mr. Ramesh Chandra Bhowmick Independent Director.

## 7. GENERAL BODY MEETINGS:

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

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

Year	Date & Time of Meeting	Venue
2020	29.09.2020 at 2 PM	Registered office;-1A, VIDYASAGAR STREET, KOLKATA 3 700009
2021	30.09.2021 at 11 am	Registered Office; 1A, VIDYASAGAR STREET, KOLKATA 3 700009
2022	30.09.2022 at 11 am	Registered office; 1A, VIDYASAGAR STREET, KOLKATA 3 700009

ii. Whether any special resolutions passed in the previous three AGMs:  
In the AGM held in the year 2020

Special Business Special Resolution	
1.	REAPPOINTMENT OF MR. SADANANDA BANERJEE (DIN: 05282648), AS AN IN-DEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS.
2.	RE-APPOINTMENT OF MR. RANJAN KUTHARI (DIN: 00679967) AS A MANAGING-DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS TO HOLD OFFICE UPTO 31.03.2023
3.	RE-APPOINTMENT OF MR. ROHIT KUTHARI (DIN: 00679976) AS A WHOLE TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS UPTO 31.03.2023

iii. Whether any Special Resolution passed last year through postal ballot- details of voting pattern:  
No special resolution has been passed through the exercise of postal ballot last year.

There was an EXTRA ORDINARY GENERAL MEETING HELD ON 28.02.2023 to pass the following Special resolutions

Appointment of Mr. Rishabh Vijay Khanna (DIN-09782157) as a Whole time Director of the Company	Special Resolution
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## 8. Means of Communication:

The Quarterly and Annual Financial Results of the Company are uploaded in NSE Electronic Application Processing System (NEAPS) in accordance with the SEBI Listing Regulations. The Results are displayed on the NSE websites. The Results are also published in leading English <THE ECHO OF INDIA> and Bengali <ARTHIK LIPI> daily Newspapers and posted on the Company's website <www.antarctica-packaging.com> In terms of SEBI Listing Regulations, the Company has designated a separate email ID for entertaining Investor complaints.

## General Shareholder information:

I.	AGM: Date, Time and Venue	Saturday, the 30th September, 2023 at 11:00 A.M. at the Registered office at 1A, Vidyasagar Street, Kolkata - 700009	
II.	Financial Calendar (tentative)	Board Meeting for approval of: <ul style="list-style-type: none"> <li>first quarter ending June 30, 2023</li> <li>second quarter ending September 30, 2023</li> <li>third quarter ending December 31, 2023</li> <li>fourth quarter ending March 31, 2024</li> </ul>	<ul style="list-style-type: none"> <li>Second week of August 2023</li> <li>Second week of November 2023</li> <li>Second week of February 2024</li> <li>In May, 2024</li> </ul>
III.	Dates of Book Closure	Thursday 28/09/2023 to Saturday, 30/09/2023 (Both days inclusive)	
IV.	Dividend Payment Date	Not Applicable	
V.	Listing on Stock Exchanges	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G. Block Bandra- Kurla Complex, Bandra (E) Mumbai - 400 051 Tel Nos: 022- 26598100-8114 Fax : 022-26598237/38 Stock Code: ANTGRAPHIC EQ-NSE	

Annual Listing Fees of NSE has been paid for the year 2023-2024

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

**Market Price Data: NSE Limited**

MONTH	HIGH	LOW
APRIL, 2022	1.70	1.25
MAY, 2022	1.40	1.05
JUNE, 2022	1.25	1.00
JULY, 2022	1.05	0.95
AUGUST, 2022	1.00	0.90
SEPTEMBER, 2022	1.10	0.90
OCTOBER, 2022	0.95	0.70
NOVEMBER, 2022	0.80	0.75
DECEMBER, 2022	0.90	0.70
JANUARY, 2023	0.85	0.75
FEBRUARY, 2023	0.85	0.60
MARCH, 2023	0.65	0.55

**Registrar and Share Transfer Agents : Maheshwari Datamatics Pvt. Ltd.**

23, R. N. Mukherjee Road, 5th Floor Kolkata -  
700 001 Phone : (033) 2248-2248, Fax : (033)  
2247-4787

E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com), Website: <https://www.mdpl.in>

**VIII. Share Transfer System:**

The dematerialized shares are transferred through the depository participants in electronic mode. The physical transfers received are processed by the Registrar and Transfer Agent.

Securities and Exchange board of India (SEBI) vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of Listing Regulations, pursuant to which after April 1, 2019, transfer of securities could not be processed unless the securities are held in dematerialized form with a depository. Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal /exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

UPDATION OF PAN, EMAIL ADDRESS, MOBILE NUMBER, BANK ACCOUNT details and nomination by holders of physical securities



As per SEBI norms, efforts are underway to update Permanent Account Number (<PAN=) and Bank account details of the concerned Shareholders and communications have been sent by the Company to eligible shareholders in this regard. It is

requested to update these details with Company's Registrar and Transfer Agents viz., Maheshwari Data-matics Private Limited. Pursuant to SEBI Circular dated March, 16.2023 folios wherein any one of the cited document /details are not available on or after October, 1<sup>st</sup>, 2023 shall be frozen by RTA and the shareholder holding securities by the RTA and the shareholder holding securities physically will be eligible to lodge grievances or avail request from the RTA only after furnishing complete documents /details as mentioned above

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

#### **Secretarial Audit**

a) Md. Tausif of M/s. Tausif & Associates, (FCS: 11959, CO: 18170), Practicing Company Secretaries, Kolkata has conducted a Secretarial Audit of the Company for the year 2022-2023. Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company.

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

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

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

d) Disclosure under Sexual Harassment of Women at Workplace

The Company has in place the requisite Internal Complaint Committee as envisaged in the Sexual Harassment of Women (Prevention, Prohibition, and Redressed) Act, 2013. No complaints on the issues covered by the above Act were received during the year nor any complaints unresolved or pending.

#### **X. Distribution of Shareholding as on March 31, 2023:**

Share Holding	No of Holders	% age	No of Shares	% age
1 to 5000	45612	91.6124	43456924	28.0350
5001 to 10000	2398	4.8164	19690679	12.7029
10001 to 20000	974	1.9563	14514690	9.3637
20001 to 30000	304	0.6106	7711828	4.9751
30001 to 40000	129	0.2591	4604938	2.9707
40001 to 50000	121	0.2430	5802265	3.7432
50001 to 100000	162	0.3254	12072303	7.7881
Above 100000	88	0.1767	47155973	30.4213
Grand Total	49788	100.0000	155009600	100.0000

**XI. Categories of Shareholders as on March 31,2023:**

Sr. No	Category of Shareholders	Total Hold-ings	Percent-age
1.	Promoters	23013532	14.8465
2.	FII/Foreign Companies	713900	0.4606
3.	Non-Resident Individuals	275022	0.1774
4.	Financial Institutions/ Banks	276000	0.1781
5.	Mutual Funds & NBFC	49000	0.0316
6.	Other Bodies Corporate	2186869	1.4108
7.	Resident Individuals	128217829	82.8416
8.	Trust	2000	0.0013
9.	Clearing Members	229448	0.0224
10	State Government/Central Government	46000	0.0297
	<b>Total</b>	<b>155009600</b>	<b>100</b>

**XII. Shares in Physical and Demat form as on March 31,2023**

	No. of Shares	Percent-age
In Physical Form	15318905	9.88
In Dematerialized Form	139690695	90.12

**XIII. No. of shareholders whose shares as on March 31, 2023 are in physical and Demit form.**

	No. of Sharehold-ers	Percent-age
In Physical Form	6301	12.50
In Dematerialized Form	44109	87.50

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

Nil

9. Particulars about Director who retire by rotation and are eligible for re-appointment have been given in the Notice of the forth coming Annual General Meeting.
10. Compliance under SEBI Listing Regulations pertaining to mandatory requirements and Auditors Certificate on Corporate Governance. As required under SEBI Listing Regulations, the, Secretarial Auditors Certificate on compliance of the Corporate Governance norms is attached.
11. FEES PAID TOSTATUTORY AUDITORS

Total fees for all services paid by the Company to the statutory auditors is Rs. 70000/- during the year 2022-2023

**12. PRACTISING COMPANY SECRETARY CERTIFICATE ON DIRECTORS QUALIFICATION:**

Certificate from M/s. Ekta Goswami & Associates, Practising Company Secretary is attached confirming that none of the directors on the board of the company have been debarred or dis- qualified by the board/ministry of corporate affairs or any such statutory authority from having been appointed or continuing as directors.

There were no instances during financial year 2022-2023 when the board has not accepted any recommendations if any of audit committee of the board.

**13. Preferential Allotment or Qualified Institutions Placements**

The Company has not made any preferential allotment or qualified institutions placement during the financial year

14. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO DURING THE FINANCIAL YEAR

Since the Company had no borrowings during the year no credit ratings were obtained by the company from any credit rating agencies

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
The Members of  
Antarctica Limited**

I have examined the compliance of the conditions of Corporate Governance **Antarctica Limited** [L22219WB1991PLC051949] (8th Company9) for the year ended 31<sup>st</sup> March, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements) Regulations, 2015 (<LODR Regulations=)].

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR Regulations during the year ended 31st March, 2023 Regulations except following observation as below;

***1. As per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 Mr. Sadanand Banerjee, Mr. Panchu Gopal Chatterjee and Mr. Ramesh Chandra Bhowmick, Independent Directors of the company are default in register themselves in Independent Director databank.***

**For Ekta Goswami & Associates**

**Ekta Goswami**  
Practising Company Secretary  
ACS : 40657, COP : 16778  
PRCN: 2234/2022  
UIN: S2016WB405300  
UDIN: A040657E000325073

Date: 17/05/2023  
Place: Kolkata

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Antarctica Limited (hereinafter referred to as the Company), having CIN: L22219WB1991PLC051949 and registered office at 1A, Vidyasagar Street, Kolkata 3 700 009, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para 3 C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I 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, 2023, 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 other Statutory Authority.

SL. NO.	DIN	Name	Date of appointment in Company
1	00679971	RENU KUTHARI	05/06/1991
2	00679976	ROHIT KUTHARI	05/06/1991
3	05282648	SADANANDA BANERJEE	03/08/2012
4	08502539	RAMESH CHANDRA BHOWMICK	06/07/2019
5	08502545	PANCHU GOPAL CHATTERJEE	06/07/2019
6	09292193	SWAPAN ROY	25/08/2021
7	09802058	ARSHAD RIYAZ AHMED SHAIKH	21/12/2022
8	09782157	RISHABH VIJAY KHANNA	13/01/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ekta Goswami & Associates**

Date: 19/05/2023  
Place: Kolkata

Ekta Goswami  
Practising Company Secretary  
ACS : 40657, COP : 16778  
PRCN: 2234/2022  
UIN: S2016WB405300  
UDIN: A040657E000325084

### **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

We, Rohit Kuthari, Whole time Director and Sailendra Nath Rakshit, Chief Financial Officer of Antarctica Limited, to the best of our knowledge and belief, certify that:

1) We have reviewed financial statements for the year ended March 31, 2023 and to the best of our knowledge, information and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.

3) We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:

a) Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;

b) Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with IND AS in India; and

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

4) We further declare that, all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Date: 17/05/2023

Place: Kolkata

Rohit Kuthari

Whole time Director

DIN: 00679976

Sailendra Nath Rakshit

Chief Financial Officer

### **CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT**

As provided under Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct, for the financial year ended 31st March, 2023.

FOR ANTARCTICALIMITED

Rohit Kuthari

Chairman

DIN :00679976

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Antarctica Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **Antarctica Limited** (<the Company=), which comprise the balance sheet as at 31<sup>st</sup> March 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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, of the state of affairs of the Company as at March 31, 2023, and profit, 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 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.

#### **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 financial statements and our Auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### **Key Audit Matters**

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

### **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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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.

#### **Other Matters**

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 Rs. 10,71,015/-.
3. Balance in deposit accounts (more than 10 years) amounting to Rs. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in <Annexure B=.
- g) 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 pending litigations lying in the name of the Company as on 31<sup>st</sup> March, 2023.



- ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were 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 any manner whatsoever by or on behalf of the Company (<Ultimate Beneficiaries=) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including a foreign entity (<Funding Parties=), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(<Ultimate Beneficiaries=) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under and (b) above, contain any material mis-statement.  
  
(d) No dividend has been declared or paid during the year by the Company.
- h) Since Rule 3 (1) of the Companies (Accounts) Rules, 2014 is not applicable as on 31st March, 2023 we have nothing to comment upon the compliance requirements as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2023**

**For S. Guha & Associates**  
**Chartered Accountants**  
**Firm's Registration No.- 322493E**

**Sourabh Mitra**  
**Partner**  
**Membership No.- 308743**  
**UDIN: 23308743BGULOK1546**

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

Referred to in paragraph 1 under the heading 8Report on Other Legal & Regulatory Requirement9 of our report of even date to the Financial Statements of the Company for the year ended March 31, 2023:

- 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, 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. 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.

vi. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act hence the said clause is 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, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) Details of statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute are mentioned hereunder:

Sl. No.	Name of the Statute	Nature of Dues	Amount (INR)	Period to which the amount relates	Forum where dispute is pending
1.	VAT Act, 2003	WB VAT	4,09,765	2011-12	West Bengal Revisional Board & Taxation Tribunal
2.	VAT Act, 2003	WB VAT	1,20,000	2008-09	West Bengal Revisional Board & Taxation Tribunal
3.	West Bengal Entry of Goods into Local Areas Act, 2012	Entry Tax	31,850.32	2012-13	High Court, Calcutta
4.	West Bengal Entry of Goods into Local Areas Act, 2012	Entry Tax	72,248	2015-16	West Bengal Taxation Tribunal
5	West Bengal Entry of Goods into Local Areas Act, 2012	Entry Tax	54,368	2014-15	West Bengal Taxation Tribunal
6.	West Bengal Entry of Goods into Local Areas Act, 2012	Entry Tax	84,709	2013-14	West Bengal Taxation Tribunal

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

- viii. According to the records of the Company examined by us and the information and explanations given to us the Company has recorded all transactions in the books of account and the Company has not undergone any income tax proceedings under the Income Tax Act, 1961 (43 of 1961) during the year under audit hence, the question of previously unrecorded income has been properly recorded or not in the books of accounts does not arise
- 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. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Further, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x) of the Order is not applicable.
- 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 3 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) There are no whistle blower 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 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 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to information and explanations given to us and based on our examination of the records of the Company, statutory auditors have not resigned during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- xx. (a) In respect of other than ongoing projects, there are no unspent amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) The Company does not have any ongoing project as per sub-section (5) of section 135 of the Companies Act;
- xxi. The Company does not have any holding Company hence reporting under the clause is not applicable.

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2023**

**For S. Guha & Associates**  
**Chartered Accountants**  
**Firm's Registration No.- 322493E**

**Sourabh Mitra**  
**Partner**  
**Membership No.- 308743**  
**UDIN: 23308743BGULOK1546**

**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 over financial reporting **Antarctica Limited** (the Company) as of March 31, 2023 in conjunction with our audit of the 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 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 over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

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

**Sourabh Mitra**  
**Partner**  
**(Membership No. 308743)**  
**UDIN: 23308743BGULOK1546**

**Place: Kolkata**

**Date: 17<sup>th</sup> May, 2023**

**ANTARCTICA LIMITED (2022-2023)**  
BALANCE SHEET AS AT 31ST MARCH, 2023

INR (In Laks)

	Note	As at 31 March, 2023	As at 31 March, 2022
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant & Equipments	1	640.16	650.74
(ii) Capital work-in-progress			-
(iii) Other Intangible assets	2	282.64	282.64
		922.80	933.37
(b) Financial assets			
(i) Other non-current investments			-
(ii) Trade receivables			-
(iii) Other financial assets	3	86.89	78.33
(c) Non current tax asset			-
(d) Deferred tax assets	4	0.61	0.61
		87.50	78.93
<b>(2) Current assets</b>			
(a) Inventories	5	486.39	450.28
(b) Financial assets			
(i) Current investments			-
(ii) Trade receivables	6	467.77	500.57
(iii) Cash and bank balances	7	40.61	30.15
(iv) Other financial assets	8	1.57	1.57
(c) Other Current tax assets		-	-
		996.33	982.57
<b>TOTAL ASSETS</b>		<b>2,006.63</b>	<b>1,994.88</b>
<b>(3) Regulatory deferral debit balances</b>			-
<b>TOTAL ASSETS AND DEFERRAL ACCOUNT DEBIT BALANCES</b>		<b>2,006.63</b>	<b>1,994.88</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	9	1,550.10	1,550.10
(b) Other equity			
(i) Equity component of other financial instruments			-
(ii) Retained earnings	10	121.64	122.14
		1,671.74	1,672.24
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	11	305.14	290.38
(iv) Other financial liabilities	12	-	-
(b) Other non-financial liabilities		-	-
		305.14	290.38
<b>(4) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	13	4.28	5.27
(ii) Other financial liabilities	14	25.47	26.99
(b) Short term provisions		-	-
(c) Current tax liabilities		-	-
		29.75	32.26
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,006.63</b>	<b>1,994.88</b>
<b>(5) Regulatory deferral credit balances</b>			-
<b>TOTAL EQUITY, LIABILITIES AND DEFERRAL ACCOUNT CREDIT BALANCES</b>		<b>2,006.63</b>	<b>1,994.88</b>

In terms of our report attached.

**For S.Guha & Associates,**  
Chartered Accountants  
**FIRM REGN. NO:- 322493E**

**Sourabh Mitra**  
Partner  
M.NO:- 308743

Place : Kolkata  
Date : 17th May 2023

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

**Rohit Kuthari**      **Renu Kuthari**  
Whole timeDirector      Director  
(DIN: 00679967)      (DIN: 00679971)

**Ruma Suchanti**      **Sailendra Nath Rakshit**  
Company Secretary      CFO

Place : Kolkata  
Date : 17th May 2023



Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (gross)	15	67.69	103.20
	Less: Excise duty			
	Revenue from operations (net)		67.69	103.20
<b>2</b>	Other income	16	10.72	1.64
<b>3</b>	<b>Total revenue (1+2)</b>		<b>78.41</b>	<b>104.84</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	17	25.95	34.47
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(18.61)	(10.48)
	(d) Employee benefits expenses	19	13.51	14.37
	(e) Finance costs	20	0.05	0.24
	(f) Depreciation and amortisation expense	1	11.73	11.40
	(g) Other expenses	21	46.28	53.61
	<b>Total expenses</b>		<b>78.91</b>	<b>103.60</b>
<b>5</b>	<b>Profit before Extraordinary Items &amp; Tax (3 - 4)</b>		<b>(0.50)</b>	<b>1.23</b>
<b>6</b>	<b>Extraordinary Items</b>			
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>		<b>(0.50)</b>	<b>1.23</b>
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		0.00	0.28
				0.28
<b>9</b>	<b>Profit / (Loss) from continuing operations (7-8)</b>		<b>(0.50)</b>	<b>1.51</b>
<b>A</b>	<b>(i) Items that will be reclassified subsequently to the statement of profit and loss:</b>			
	(a) Net changes in fair values of investments other than equity shares carried at fair value through OCI			
	(b) Net changes in fair values of intrinsic value of cash flow hedges			
	(c) Net changes in fair values of time value of cash flow hedges			
	<b>(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss:</b>			
<b>B</b>	<b>(i) Items that will not be reclassified subsequently to the statement of profit and loss:</b>			
	(a) Remeasurement of defined employee benefit plans			
	(b) Changes in fair values of investment in equities carried at fair value through OCI			
	<b>(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss</b>			
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>(0.50)</b>	<b>1.51</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(0.50)</b>	<b>1.51</b>
	<b>Earnings per share (of ` Rs.1_- each):</b>			
	(a) Basic			
	(i) Continuing operations			
	(ii) Total operations			
	(b) Diluted			
	(i) Continuing operations			
	(ii) Total operations			
	<b>See accompanying notes forming part of the financial statements</b>	22		

In terms of our report attached.

For S.Guha & Associates,  
Chartered Accountants  
FIRM REGN. NO:-322493E

Sourabh Mitra (partner)  
Membership No.308743

Place: Kolkata  
Date : 17.05.2023

For and on behalf of the Board of Directors

Rohit Kuthari  
Whole time Director  
(DIN: 00679967)

Ruma Suchanti  
Company Secretary  
Place : Kolkata  
Date : 17.05.2023

Renu Kuthari  
Director  
(DIN: 00679971)

Sailendra Nath Rakshit  
CFO

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

**ANTARCTICA LIMITED (2022-2023)**

**Cash Flow Statement for the year ended 31 March, 2023**

**INR (In Laks)**

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(0.50)		1.51	
<u>Adjustments for:</u>				
Depreciation and amortisation	11.73		0.00	
Finance costs	0.05		0.24	
Other non-cash charges (specify)	0.00		0.00	
Net unrealised exchange (gain) / loss	0.00		0.00	
		11.28		1.75
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(36.11)		(12.93)	
Trade receivables	32.80		(5.67)	
Other current assets	(8.56)		1.17	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(0.99)		(5.25)	
Other current liabilities	(1.52)		(1.14)	
		(14.38)		(23.81)
<b>Cash flow from extraordinary items</b>		(3.10)		(22.06)
Cash generated from operations		0.00		0.00
Net income tax (paid) / refunds		0.00		0.00
<b>Net cash flow from / (used in) operating activities (A)</b>		(3.10)		(22.06)

Particulars				
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(2.29)		(0.25)	
Other financial Assets	0.00		0.00	
Other Intangible Assets	1.15		26.00	
		(1.15)		25.75
<b>Net cash flow from / (used in) investing activities (B)</b>		(1.15)		25.75

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
<b>C. Cash flow from financing activities</b>				
Fresh issue Share				
Repayment of long-term borrowings	14.76		(6.06)	
Finance cost	(0.05)		(0.24)	
<b>Net cash flow from / (used in) financing activities (C)</b>		14.70		(6.30)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		10.46		(2.60)
Cash and cash equivalents at the beginning of the year		30.15		21.64
Effect of exchange differences on restatement of foreign currency Cash and				
<b>Cash and cash equivalents at the end of the year</b>		40.61		19.03
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				

In terms of our report attached.

**For S. Guha & Associates,**  
Chartered Accountants  
**FIRM REGN. NO:- 322493E**

**Sourabh Mitra**  
Partner  
**MemberShip No. 308743**

Place : Kolkata  
Date : 17th May 2023

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

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

**Ruma Suchanti**  
Company Secretary  
Place : Kolkata  
Date : 17th May 2023

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

**Sailendra Nath Rakshit**  
CFO

**ANTARCTICA LIMITED (2022-2023)**
**NOTE 1 - Property, Plant & Equipments**

Descriptions for (2022-23)	Buildings	Plant & Equipments	Furniture and fixtures	Vehicles	Office Equipments	Computer	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
Cost at beginning of period	193.40	2,564.89	2.64	109.12	14.26	37.30	2,921.60		2,921.60
Additions relating to acquisitions			-				-		-
Additions		1.63	-	0.04	0.62		2.29		2.29
Disposals		1.15	-	-			1.15		1.15
Disposal of group undertakings			-				-		-
Classified as held for sale			-				-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Revaluation taken to Fixed Assets / Equity			-				-		-
Exchange difference capitalised to CWIP			-				-		-
Exchange differences on consolidation			-				-		-
<b>Cost at end of period</b>	<b>193.40</b>	<b>2,565.37</b>	<b>2.64</b>	<b>109.16</b>	<b>14.88</b>	<b>37.30</b>	<b>2,922.75</b>	<b>-</b>	<b>2,922.75</b>
Impairment at beginning of period			-				-		-
Additions relating to acquisitions			-				-		-
Charge for the period									-
Reversals during the period			-				-		-
Disposals			-				-		-
Disposal of group undertakings			-				-		-
Classified as held for sale			-				-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Exchange differences on consolidation			-				-		-
<b>Impairment at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation at beginning of period	185.43	1,929.62	2.53	105.07	12.02	36.20	2,270.87		2,270.87
Additions relating to acquisitions							-		-
Charge for the period	3.21	6.29	0.01	1.89	0.31	-	11.73		11.73
Disposals							-		-
Disposal of group undertakings							-		-
Classified as held for sale							-		-
Transfers between group companies			-				-		-
Other re-classifications (Transfers in / out)			-				-		-
Exchange differences on consolidation			-				-		-
<b>Depreciation at end of period</b>	<b>188.64</b>	<b>1,935.91</b>	<b>2.55</b>	<b>106.96</b>	<b>12.33</b>	<b>36.20</b>	<b>2,282.59</b>	<b>-</b>	<b>2,282.59</b>
<b>Net book value at beginning of period</b>	<b>7.97</b>	<b>635.44</b>	<b>0.11</b>	<b>3.90</b>	<b>2.23</b>	<b>1.09</b>	<b>650.74</b>	<b>-</b>	<b>650.74</b>
<b>Net book value at end of period</b>	<b>4.76</b>	<b>629.47</b>	<b>0.09</b>	<b>2.20</b>	<b>2.55</b>	<b>1.09</b>	<b>640.16</b>	<b>-</b>	<b>640.16</b>

**ANTARCTICA LIMITED (2022-2023)**  
**NOTE 2 - Intangible Assets**

<b>Descriptions for (2022-23)</b>	<b>Deffered Revenue Expenditures</b>
Cost at beginning of period	282.64
Additions relating to acquisitions	-
Additions	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Revaluation taken to Fixed Assets / Equity	-
Exchange difference capitalised to CWIP	-
Exchange differences on consolidation	-
<b>Cost at end of period</b>	<b>282.64</b>
Impairment at beginning of period	-
Additions relating to acquisitions	-
Charge for the period	-
Reversals during the period	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Exchange differences on consolidation	-
<b>Impairment at end of period</b>	<b>-</b>
Depreciation at beginning of period	-
Additions relating to acquisitions	-
Charge for the period	-
Disposals	-
Disposal of group undertakings	-
Classified as held for sale	-
Transfers between group companies	-
Other re-classifications (Transfers in / out)	-
Exchange differences on consolidation	-
<b>Depreciation at end of period</b>	<b>-</b>
<b>Net book value at beginning of period</b>	<b>282.64</b>
<b>Net book value at end of period</b>	<b>282.64</b>

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Security deposits		
Secured, considered good	22.33	22.33
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
(A)	22.33	22.33
(b) Loans and advances to employees		
Secured, considered good		-
Unsecured, considered good		-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
(B)	-	-
(c) Prepaid expenses - Unsecured, considered good (For Insurance premium)	13.34	0.03
(d) Unsecured, considered good		
(i) CENVAT credit receivable	14.04	14.04
(ii) CST receivable	0.75	0.75
(iii) TDS receivable	3.05	3.05
(iv) GST Input receivable	0.63	0.63
(v) Receivable from SEZ	13.04	13.04
(C)	44.84	31.53
(e) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	19.71	24.46
Doubtful	-	-
Less: Provision for other doubtful loans and advances	19.71	24.46
(D)	19.71	24.46
	86.89	78.33

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
<u>Deferred tax asset</u>		
Tax effect of items constituting deferred tax assets :		
On difference between book balance and tax balance of fixed assets	0.61	0.61
<b>Total</b>	<b>0.61</b>	<b>0.61</b>

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note 5 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Raw materials	398.45	380.95
(b) Work-in-progress	44.24	35.35
(c) Finished goods	43.69	33.98
<b>Total</b>	<b>486.39</b>	<b>450.28</b>

**Note 6 Trade Receivables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		-
Unsecured, considered good	467.77	500.57
Doubtful	-	-
	467.77	500.57
Less: Provision for doubtful trade receivables	-	-
	467.77	500.57
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-
<b>Total</b>	<b>467.77</b>	<b>500.57</b>

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

**Note 7 Cash and cash equivalents**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash in hand	1.30	5.61
(b) Balances with banks		
(i) In current accounts	24.58	7.94
(iii) In deposit accounts	4.02	5.90
(c) Others (Refund A/c)	10.71	10.71
<b>Total</b>	<b>40.61</b>	<b>30.15</b>

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**Note 8 Other Financial Assets ( Current Financial Assets)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(e) Other loans and advances (specify nature)		
Advance Salary to Employees		
Secured, considered good		-
Unsecured, considered good	1.57	1.57
Doubtful	-	-
	1.57	1.57
Less: Provision for other doubtful loans and advances	-	-
(D)	1.57	1.57
	1.57	1.57

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note . 9 Equity Share capital**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised 22,00,00,000 Equity shares of ` Rs. 1/= each with voting rights Add: 25,00,00,000 Equity Shares of Re. 1/- each with voting rights w.e.f. 28/02/2023	220,000,000 250,000,000	2,200.00 2,500.00	220,000,000 NIL	2,200.00 NIL
(b) Issued 15,50,09,600 Equity shares of ` Rs. 1/= each with voting rights	470,000,000 155,009,600	4700.00 1,550.10	220,000,000 155,009,600	2,200.00 1,550.10
(c) Subscribed and fully paid up 15,50,09,600 Equity shares of ` Rs. 1/= each with voting rights	155,009,600	1,550.10	155,009,600	1,550.10
<b>Total</b>	<b>155,009,600</b>	<b>1,550.10</b>	<b>155,009,600</b>	<b>1,550.10</b>

**Note 9. Equity capital (contd.)**

Particulars								
<b>Notes:</b> (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
<b>Year ended 31 March, 2023</b>								
- Number of shares	155009600	-	-	-	-	-	-	155009600
- Amount (Rs.)	1550.10	-	-	-	-	-	-	155009600.00
<b>Year ended 31 March, 2022</b>								
- Number of shares	155009600	-	-	-	-	-	-	155009600
- Amount (Z)	1550.10	-	-	-	-	-	-	1,550.10

**Note 9. Equity Share capital (contd.)**

Particulars				
<b>Notes:</b> (iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RANJAN KUTHARI	-	-	34993901	22.58
ROHIT KUTHARI	21248058	13.71		
(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:				
Particulars	Aggregate number of shares			
	As at 31 March, 2023	As at 31 March, 2022		
Equity shares with voting rights				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus shares	-	-		
Shares bought back				

**Note 10 Other Equity (Retain earnings)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(b) Revaluation reserve		
Opening balance	397.00	397.00
Add: Addition on revaluations during the year		-
Less: Utilised for set off against depreciation		-
Written back / other utilisations during the year (give details)		
Closing balance	397.00	397.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(274.86)	(276.37)
Add: Profit / (Loss) for the year	(0.50)	1.51
Closing balance	(275.36)	(274.86)
<b>Total</b>	<b>121.64</b>	<b>122.14</b>

**Note 11 Long-term borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Term loans		
From banks		
Secured		-
Unsecured		-
(b) Other loans and advances (specify nature)		
Secured (Car Loan against mortgage of Car & Personal Guarantee of Director)	0.95	1.87
Unsecured	304.19	288.50
<b>Total</b>	<b>305.14</b>	<b>290.38</b>

**Note 12 Other Financial Liabilities (Non Current Liabilities)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Others		
Rent		-
<b>Total</b>		-

**Note 13 Trade Payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Trade Payables: *		
(i) Acceptance		-
(ii) Other than Acceptances	4.28	5.27
<b>Total</b>	<b>4.28</b>	<b>5.27</b>

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

**Note 14 Other Financial Liabilities (Current Liabilities)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, TDS, etc.)	19.91	21.96
(viii) Others (specify nature)		
A.K.S & Associates	2.20	2.21
Electric Charges	0.77	0.92
MD Allowance	-	-
Shankar Goswami & Associates	0.01	1.91
S.Guha & Associates Chartered Accountants	0.40	-
Others Expenses	2.18	
<b>Total</b>	<b>25.47</b>	<b>26.99</b>

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



**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note 15 Revenue from operations**

	<b>Particulars</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
(a)	Sale of products	<b>67.69</b>	<b>103.20</b>
	<u>Less:</u>		
(d)	Excise duty	-	-
	<b>Total</b>	<b>67.69</b>	<b>103.20</b>

<b>Note</b>	<b>Particulars</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	<b>67.69</b>	<b>103.20</b>
	<b>Total - Sale of manufactured goods</b>	<b>67.69</b>	<b>103.20</b>

**Note 16 Other income**

	<b>Particulars</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
(a)	Interest receive on margin money of bank Guarantee	<b>1.13</b>	-
(b)	Profit on sale of Machinery	<b>8.85</b>	-
(c)	Discount Received	<b>0.73</b>	<b>1.64</b>
	<b>Total</b>	<b>10.72</b>	<b>1.64</b>

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note 17 Cost of materials consumed**

Particulars	For the year ended 31 March, 23	For the year ended 31 March, 22
Opening stock	380.95	378.50
Add: Purchases	43.45	36.92
	424.40	415.42
Less: Closing stock	398.45	380.95
<b>Cost of material consumed</b>	<b>25.95</b>	<b>34.47</b>
Material consumed comprises:		
Paper	20.67	26.94
Chemical	0.87	1.11
Film	0.77	1.09
Ink	1.47	2.20
Plate	0.80	1.21
Consumables	1.37	1.92
<b>Total</b>	<b>25.95</b>	<b>34.47</b>

**Note 18 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 23	For the year ended 31 March, 22
<u>Inventories at the end of the year:</u>		
Finished goods	43.69	33.98
Work-in-progress	44.24	35.35
	87.93	69.32
<u>Inventories at the beginning of the year:</u>		
Finished goods	33.98	27.00
Work-in-progress	35.35	31.85
	69.32	58.85
<b>Net (increase) / decrease</b>	<b>(18.61)</b>	<b>(10.48)</b>

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note 19 Employee benefits expense (Consist of the following)**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages #	13.18	13.83
Contributions to provident and other funds *	0.28	0.48
Staff welfare expenses **	0.04	0.05
<b>Total</b>	<b>13.51</b>	<b>14.37</b>

# Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

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

\*\* Staff welfare expenses include general expenses pertaining to the misce.benefit of the employees.

**Note 20 Finance costs**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense on: Car Loan	0.05	0.24
<b>Total</b>	<b>0.05</b>	<b>0.24</b>

**ANTARCTICA LIMITED (2022-2023)**  
**Notes forming part of the financial statements**

**Note 21 Other expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Consumption of packing materials	0.44	0.31
Subcontract Jobs	4.44	3.51
Power & fuel	9.51	11.01
Rent including lease rentals	0.40	0.54
Repairs & maintenance - Buildings	0.29	0.31
Repairs & maintenance - Plant & Machinery	1.86	0.87
Repairs & maintenance - Others	8.42	8.17
Insurance	0.31	0.70
Rates & taxes	0.42	0.42
Communication	0.06	0.26
Travelling & conveyance	1.24	1.41
Printing & stationery	0.21	0.16
Freight & forwarding	1.57	1.29
Business promotion	-	0.61
Donations & Subscriptions	0.11	0.14
Legal & professional fees	6.60	3.09
Payments to auditors	0.70	0.70
Miscellaneous expenses	9.71	20.10
<b>Total</b>	<b>46.28</b>	<b>53.61</b>

**Note 21 Other expenses (contd.)**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	0.45	0.45
For taxation matters	0.25	0.25
For company law matters	-	-
For other services	-	-
<b>Total</b>	<b>0.70</b>	<b>0.70</b>
Payments for - taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc. - company law matters include certifications and company law advisory services, etc.		

## Note 22 Additional information to the financial statements

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	1.74	4.42
	(c) Other money for which the Company is contingently liable (give details)	-	-
(ii)	<b>Value of imports calculated on CIF basis @:</b>		
	Raw materials	-	-
	Components	-	-
	Spare parts	-	-
	Total Components and spare parts	-	-
	Capital goods	-	-
(iii)	<b>Expenditure in foreign currency #:</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
	Royalty	-	-
	Know-how	-	-
	Professional and consultation fees	-	-
	Interest	-	-
	Other matters	-	-
(iv)	<b>Details of consumption of imported and indigenous items *</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
	<u>Imported</u>		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	<b>Total</b>	-	-

## Note 22 Additional information to the financial statements (contd.)

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Indigenous		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	<b>Total</b>		
(v)	<b>Earnings in foreign exchange :</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
	Export of goods calculated on FOB basis USD	-	-
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-

**(R) Financial Ratio Analysis:-**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

S. No.	Ratio Analysis	Numerator	Denominator	31.03.2023	31.03.2022	% of Variance
1	Current Ratio	Current Assets	Current Liabilities	33.48	30.45	9.95
2	Debt Equity Ratio**	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders Equity	0.18	0.17	5.11
3	Debt Service Coverage Ratio  (For Ind AS Companies Profit before OCI)	Net Operating Income  Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed	Debt Service  Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	1.58	0.70	125.34
4	Return on Equity Ratio	Profit for the period  Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity  (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(0.00030)	0.00090	(133.10)
5	Inventory Turnover Ratio	Cost of Goods sold  (Opening Stock + Purchases) – Closing Stock	Average Inventory  (Opening Stock + Closing Stock)/2	0.016	0.05	(70.99)
6	Trade Receivables Turnover Ratio	Net Credit Sales  Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	0.14	0.21	(32.57)
7	Trade Payables Turnover Ratio	Total Purchases  Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	9.10	4.68	94.57
8	Net Capital Turnover Ratio***	Net Sales  Total Sales - Sales Return	Average Working Capital  Current Assets - Current Liabilities	0.07	0.11	(36.17)
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	(0.007)	0.0146	(150.49)
10	Return on Capital employed	EBIT  Profit before Interest and Taxes	Capital Employed *  Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00023)	0.00075	(130.14)
11	Return on Investment	Return/Profit/Earnings	Investment **		-	-

\* Capital Employed could be treated three ways

Total Assets - Current Liabilities

Fixed Assets + Working Capital

Equity + Long Term Debt

\*\* Increase in networth has led to improved debt equity ratio

\*\*\* Decrease in Turnover

## **ANTARCTICA LIMITED 2022-23**

### **Notes forming part of the Financial Statements**

#### **23) Significant accounting policies**

##### **(a) Statement of compliance**

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

##### **(b) 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.

##### **(C) Use of estimates and judgements**

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

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

##### ***Impairment of Investment***

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

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

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

##### ***Provisions and contingent liabilities***

A provision is 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.

#### **(d) Revenue recognition**

##### Sale of Goods:-

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

##### Other Income:-

Interest income is accounted for accrual basis.

#### **(e) Leases**

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

#### **(f) Cost Recognition**

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

#### **(g) Foreign currency**

The functional currency of the Company is Indian rupee (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.

#### **(h) Income taxes**

##### *Deferred income taxes*

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from 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.

#### **(i) Financial instruments**

##### *Cash and cash equivalents*

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and



having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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

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

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on 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 3in-progress until construction and installation is complete and the asset is ready for its intended use.

**(k) Intangible assets**

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

**(l) Impairment**

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

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

**(m) 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. 8Staff Welfare9 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.

**(n) Cash Flow Statement**

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

**(o) 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.

**(P) Related party Disclosures:**

List of Related parties in accordance with provisions of Ind AS 24 <Related Party Disclosures= and the Companies Act, 2013, Subsidiary company, Company's Directors, Members of the Company's Management and company secretary and considered as key Management Personnel. List of Key Management as follows:-

**Transaction with Related Parties:-****Related Parties transaction for FY 2022-23:-****(Rs. in Lakh)**

<b>LOAN FROM RELATED PARTIES</b>	<b>OPENING BALANCE</b>	<b>REPAID DURING THE YEAR</b>	<b>RECEIVED DURING THE YEAR</b>	<b>CLOSING BALANCES</b>
RANJAN KUTHARI (Late)	230.36	-	-	230.36
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
ROHIT KUTHARI	2.21	5.99	20.31	16.53

**Related Parties transaction for FY 2021-22:-****(Rs. in Lakh)**

<b>LOAN FROM RELATED PARTIES</b>	<b>OPENING BALANCE</b>	<b>REPAID DURING THE YEAR</b>	<b>RECEIVED DURING THE YEAR</b>	<b>CLOSING BALANCES</b>
RANJAN KUTHARI (Late)	229.53	0.17	1.00	230.36
R.KUTHARI(H.U.F)	1.09	-	-	1.09
RUMA SUCHANTI	47.51	2.50	-	45.01
RENU KUTHARI	14.70	8.67	3.81	9.84
ROHIT KUTHARI	-	5.30	7.51	2.21

Remuneration to CFO Rs. 2.15 (lakh)

Remuneration to CS Rs. 0.75 (lakh)

**(q) List of key Managerial Personnel (KMP)**

Mr. Rohit Kuthari	Whole 3time Director
Mr. Rishabh Vijay Khanna	Whole 3time Director
Mrs. Renu Kuthari	Director
Mr. Sadananda Banerjee	Independent Director
Mr. Panchu Gopal Chatterjee	Independent Director
Mr. Ramesh Chandra Bhowmick	Independent Director
Mr. Arshad Riyaz Ahmed Shaikh	Independent Director
Mr. Swapan Roy	Director
Mr. Sailendra Nath Rakshit	Chief Financial Officer
Mrs. Ruma Suchanti	Company Secretary

**ROUTE MAP TO AGM VENUE AT 1A, VIDYASAGAR STREET,  
KOLKATA-700 009**

