

ANTARCTICA LIMITED

Antarctica Limited

Regd. Office : 1A, Vidyasagar Street, Kolkata - 700009
Ph.: 033-23608308, Fax: 033-23507658, E-mail : info@antarctica-packaging.com
CIN No : L22219WB1991PLC 951949, www.antarctica-packaging.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Wednesday, 21st September, 2016, at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the Statement of Profit & Loss of the Company for the year ended 31st March, 2016 and the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. Renu Kuthari (holding DIN:00679971), who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s. A.K.S. & Associates, Chartered Accountants (FRNo 318100E) as Statutory Auditors of the Company and to fix their remuneration

Special Business:

4. To re-appoint Mrs. Rohit Kuthari as an Executive Director of the Company and to consider and if thought fit, to pass, with or without modification(s) the following resolution:

"RESOLVED THAT subject to the approval of the shareholders in general meeting and pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or enactments thereof for the time being in force), Mr. Rohit Kuthari be and is hereby re-appointed as Wholetime Director of the Company, designated as Executive Director, for a period of three years with effect from 1st April, 2016 on the following terms and conditions:

a) Salary including Dearness Allowance and all Other Allowances.

Such amount as the Board of Directors of the Company may approve from time to time upto a limit of Rs. 35000 per month.

b) Perquisites

Leave and Leave Travel Concession:

Leave as per rules of the Company including encashment of leave at the end of tenure. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.

Provident Fund, Super Annuation Fund or Annuity Fund:

Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund shall be as per rules of the Company to the extent these singly or taken together are not taxable under the Income Tax Act, 1961

Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service.

Car and Telephone:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Rohit Kuthari.

In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Rohit Kuthari as Wholetime Director, the Company shall pay him remuneration by way of salary and perquisites within the limit as may be prescribed from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rohit Kuthari, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

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

By Order of the Board
For ANTARCTICA LIMITED
Sd/- Ranjan Kuthari

Date : 2nd August, 2016.

(Mg. Director)
DIN : 00679967

IMPORTANT NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 15th September, 2016 to Wednesday, 21st September, 2016 (both days inclusive) for annual closing.
3. 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. 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.
4. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), M/s Maheshwari Datamatics (P) Ltd. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
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 and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).

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7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.
10. Electronic copy of the Notice and Annual Report of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
11. The financial statements, auditors' report and every other document annexed to the financial statements which will be laid at the Annual General Meeting, and the draft Articles of Association of the Company, will be available for inspection at the Registered Office of the Company during working hours for period of 21 days before the date of the Annual General Meeting i.e. from 12th August, 2016.
12. 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. 6 Mango Lane, Kolkata – 700001, by quoting their respective Folio Numbers.
13. 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. Shareholders holding shares in physical mode are requested to visit the following webpage to register their e-mail ID and exercise their option accordingly:-
www.antarctica-packaging.com
Shareholders holding shares in demat mode and intending to receive the Annual Reports in physical form may likewise visit the above mentioned webpage to exercise their option.
14. Members may also note that the Notice of the 24th Annual General Meeting, the Annual Report for 2016 and the draft of the Articles of Association will also be available on the Company's website www.info@antarctica-packaging.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@antarctica-packaging.com.

15. Voting at the AGM

Remote Voting through electronic means

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18th September, 2016 (9:00 am) and ends on 20th September, 2016 (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 14th September, 2016, may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
(Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
- Dividend Bank Details
Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen.
However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. Antarctica Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 18002005533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- II. As the voting would be through electronic means, the members who do not have access to e-voting, may requisite a Physical Ballot Form from the Company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 20th September, 2016 (5:00 pm). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot only and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- III. Facility for voting through physical ballot paper / polling paper will also be available at the AGM and members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.
- IV. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 19th August, 2016, are requested to send the written / email communication to the Company at by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- V. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th August, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
- VII. Ms. Swati Bajaj, of P.S.& Associates, Practising Company Secretaries, (Membership No. ACS:13216) (Address: 225D, A/J Bose Road, 3rd Floor, Kolkata - 700020) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and voting at the AGM in a fair and transparent manner.
- VIII. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.
- IX. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the stock exchange(s), immediately.
- 16. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION AT THE MEETING.

ATTENDANCE WILL START AT 10.30 A.M.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No.1

The Members in the Annual General Meeting held on 27th September, 2013 had re-appointed Mr. Rohit Kuthari as the Executive Director of the Company for a period of 3 years, i.e. upto 31st March, 2016.

The Board of Directors at their meeting held on 2nd August, 2016, decided to re-appoint Mr. Rohit Kuthari for another period of 3 (three) years from 1st April 2016 to 31st March, 2019.

He has been working in the Company since 1996. The approval of the Members is being sought to the terms and conditions and stipulations for the appointment of Mr. Rohit Kuthari as the Executive Director of the Company and the remuneration payable to him. The terms and conditions as proposed (approved by the Nomination and Remuneration Committee meeting held on 2nd August, 2016 and fixed by the Board of Directors of the Company held on the same day) are keeping in line with the remuneration package that is to encourage good professional managers with sound career record.

This explanatory statement may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013. The details of remuneration payable to Mr. Rohit Kuthari and the terms and conditions of the reappointment are given below:

a) Salary including Dearness Allowance and all Other Allowances.

Such amount as the Board of Directors of the Company may approve from time to time upto a limit of Rs. 35000/- per month.

b) Perquisites

Leave and Leave Travel Concession:

Leave as per rules of the Company including encashment of leave at the end of tenure. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.

Provident Fund, Super Annuation Fund or Annuity Fund:

Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund shall be as per rules of the Company to the extent these

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singl or taken together are not taxable under the Income Tax Act,1961

Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service.

Car and Telephone:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Rohit Kuthari.

In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Rohit Kuthari as Wholetime Director, the Company shall pay him remuneration by way of salary and perquisites within the limit as may be prescribed from time to time.

In view of the provisions of section 196 and 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying notice for the approval of the Members of the Company.

None of the Directors except Mr. Ranjan Kuthari and Mrs. Renu Kuthari are interested in the resolution as set out in item no. 1 **ANNEXURE TO ITEM NO.2 AND 4 OF THE NOTICE**

Details of director seeking re-appointment at the forthcoming Annual General Meeting of the company as required under regulation 36(3) of the listing regulation:

Item No. 2

Re-appointment of Mrs. Renu Kuthari

In terms of Section 149,152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation.

Mrs. Renu Kuthari shall accordingly retire at the forthcoming Annual Meeting and being eligible offers herself for re-appointment.

Mrs. Renu Kuthari joined the Board of Directors as a Non- Executive Independent Director.

Mrs. Renu Kuthari is a graduate and has expertise in administration and office management.

Mrs. Renu Kuthari is a Chairman of Shareholders Committee & Share Transfer Committee.

Mrs. Renu Kuthari is not a Director or member in any other company in India upon her re-appointment as a Director.

Mrs. Renu Kuthari shall continue to hold office as a Non Executive Director subject to retirement by rotation. Accordingly the Board recommends her re-appointment. Except Mrs. Renu Kuthari, Mr. Ranjan Kuthari & Mr. Rohit Luthari being related may also be deemed to be interested in the above resolution save and except as above, none of the other Directors of the Company are concerned or interested in agenda item no. 2

Item No. 4

Re-appointment of Mr. Rohit Kuthari

For the details of Mr. Rohit Kuthari, please refer to the respective Explanatory Statements as above in respect of the Special Business set out at Item No. 4 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013.

Regd.Office:

1A Vidyasagar Street,
Kolkata-700009.

By Order of the Board
For ANTARCTICA LIMITED
Sd/- Ranjan Kuthari

Date : 2nd August, 2016.

(Mg.Director)
DIN : 00679967

PROHIBITION ON GIFTS/ SAMPLING OF COMPANY'S PRODUCTS AT AGM

Attention of the members is drawn that in conformity with Secretarial Standards/ regulatory requirements, the Company will NOT be distributing its products for sampling at the 24th AGM

USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS

We would like to request you to please go through the below mentioned points and take action immediately to safeguard your interest. In terms of Circular No.CIR/MRD/DP/10/2013 dated 21st March, 2013 issued by SEBI, henceforth, payment of dividend, if any, will be made electronically, through ECS/RTGS/NEFT etc.

For shareholders holding shares in demat form

Please send your correct bank details (including MICR No. and IFSC Code) to your Depository Participant.

For shareholders holding shares in physical form

Please send your correct bank details (including MICR No. and IFSC Code) alongwith a cancelled cheque to the Registrars and Transfer Agent (RTA) of the Company at the undernoted address

RTA : Maheshwari Datamatics Private Limited

Address : 6, Mangoe Lane, Kolkata-700001

Telephone: 22435809 / 2248 2248; Fax: 2248 4787

E-mail: mdpl@cal.vsnl.net.in

In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by Bank, Companies or their RTA & STA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

We shall be thankful if our valued Shareholders take necessary action positively by 19th August, 2016.

Regd.Office:

1A Vidya Sagar Street,
Kolkata-700009.

By Order of the Board
For ANTARCTICA LIMITED
Sd/- Ranjan Kuthari

Date : 2nd August, 2016.

(Mg.Director)
DIN : 00679967

ANTARCTICA LIMITED

REPORT BY BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors are pleased to present the 24th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2016.

EXTRACT OF ANNUAL RETURN

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

NO OF MEETINGS OF THE BOARD

The Board of Directors have met 4 (four) times during the Financial Year ended 31th March, 2016

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 of the Companies Act, 2013, your Directors confirm that :

- 1) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31th March, 2016 with proper explanation relating to material departures.
- 2) Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31st March, 2016 and of the profit of the Company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) Annual Accounts for the year ended 31st March, 2016 have been prepared on the basis of going concern concept.
- 5) The Directors have laid down the internal financial controls which are adequate and are being operated effectively.
- 6) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director has, at the first meeting of the Board and aslo at the first meeting of the Board after his/her appointment, in the financial year 2014-2015, given a declaration as required u/s. 149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Renu Kuthari retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Mr. Rohit Kuthari who appoited as executive Director w.e.f. 1st April 2016.

AUDITORS

Messers A K S & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITOR' REPORT

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

Secretarial Audit Report

The Secretarial Audit Report by the Company Secretary in Practice is self explanatory and is given as Annexure C in the Annexure forming part of this Report.

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

During the year from 01/04/2015 to 31/03/2016	:	NIL
The position as on 31/03/2016 and as on 31/03/2015	:	NIL

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

During the year the Company had no Transaction referred to the above Section of the Companies Act 2013.

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STATE OF COMPANY'S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS

FINANCIAL SUMMARY		
	Current Year Rs in thousand lac	Previous Year Rs in thousand lac
Total Reveue	289.88	244.96
Prior Period them	0.47	0.91
Profit before Finance Coast, Depreciation and Taxation	34.00	29.05
Less :Finance Cost	0.89	0.91
Profit / (Loss) before Depreciation and Tax	33.11	28.14
Less : Depreciation	16.55	51.58
Profit / (Loss) before tax	16.56	(23.43)
Less/(Add) : Provision of Deferred Tax Charge / (Credit)	1.35	-----
Profit/ (Loss) after tax	17.91	(23.43)
Add : Balance brought forward from previous year	(313.43)	(290.00)
Surplus available for Appropriation	(295.52)	(313.43)
Less : Deferred Tax Charge for the earller years	-----	-----
	(295.52)	(313.43)
Appropriation :		
Transferred to General Reserve	-----	-----
Ballance carried to Balance Sheet	(295.52)	(313.43)

Amounts, if any, proposed to be carried to any reserves

Appropriation amounts proposed to be transferred to General Reserve : **NIL**

Amount if any recommended to be paid by way of dividend : **NIL**

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) Rule 2014 is given as **Annexure D** in the **Annexure forming part of this Report**.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of element of risk which in the opinion of the Board, may threaten the existence of the Company.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

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

FORMAL ANNUAL EVALUATION OF BOARD

Formal Annual Evaluation by the Board of its own performance and that of its committees and individual directors had been done during the year in manner stated in the Criteria for Performance Eevaluation of the Directors of the Companys as framed by the Nomination and Remuneration Committee of the Company an given as **Annexure E** in the **Annexure** forming a part of this Report.

CHANGE IN THE NATURE OF BUSINESS

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

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

No Director's or Key Managerial personnel were appointed or have resigned during the year.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

NIL

DETAILS RELATING TO DEPOSITS COVERED UNDER OR WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT.

NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS 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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT.

Being a listed entity, the financial statements are passing through the Audit Committee and the processes of Internal and External (Tax, Cost and Statutory) Audits, before being approved at the meeting of the Board of Directors of the Company.

ANTARCTICA LIMITED

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

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

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 www.antarctica-packaging.com

Particulars of Directors' Remuneration U/s 197 (12) of the Companies Act, 2013 Read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

Sl. No.	Name	Desingation	% increase in remuneration	Rate of the remuneration of each director : median remuneration of the Employees
1	Ranjan Kuthari	Mg. Director	NIL	10.58:1
2	Rohit Kuthari	Executive Director	NIL	7.46:1
3	Rajat Kothari	Executive Director	NIL	1.50:1
4	Sailendra Nath Rakshit	CFO	3.02	3.28:1

The Company has 46 employees as on 31st March, 2016

Percentage increase in the median remuneration of employees in the financial year : 20.53%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 20.53:1

PARTICULARS OF EMPLOYEES

As on March 31,2016 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure & Development

Indian Packaging Industry has a very broad base with many tiny, small, medium and large sector units. Total capacity available in all the above sectors is around 3.75 Million Metric Tons, which by 2015-16 is expected to increase to 6.00 million Metric Tons.

Indian Print & Packaging Market has witnessed an astounding growth. India is the 12th largest Print & Packaging Market in the World, Projected to become 8th largest by 2014. The growth is significant in the Eastern region. More modernisation required to keep pace with rising demand. Paper, Paper Board & Packaging material scenario continues to be bright as more and more plastic materials are being discarded.

2. Opportunities & Threats

2.1. Opportunity

Your company primarily supplies packaging materials to the Tea Industries, Pharmaceutical Industries & Spices Industries. Though the general economic situation, particularly the export segment of Tea remains depressed basically due to Russian Union countries going in for bulk rather than packed ones and the off take of Arabian countries has also declined. Thus packaging requirements had proportionately declined. Now as the things are coming back to normal the packaging industry is once again looking forward for a turn around in near future.

2.2. Threats

- 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.
- 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.
- With the FSEZ, it has resulted in rather impossible situation of domestic sale on account of the Custom duty leviable on the domestic sale which is much higher compared to Excise Duty chargeable by DTA manufacturers. Hence even producing from indigenous raw materials, supplies to DTA area is very costly and hence the market of that segment has become non-existent.

3. Segmentwise/productwise performance.

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

4. Outlook

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

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

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

5. Risk and Concerns

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

ANTARCTICA LIMITED

6. Internal Control Systems and their adequacy

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

7. Financial performance with respect to operational performance.

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

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

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

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

9. Cautionary Statement.

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

AUDITORS'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Certificate regarding compliance of conditions of corporate governance is given as Annexure F in the Annexure forming part of this report.

For & On Behalf of the Board of Directors

Date : 2nd August, 2016

Place : Kolkata

Ranjan Kuthari
Chairman & Managing Director

ANNEXURE TO REPORT BY BOARD OF DIRECTORS

1) ANNEXURE A :

EXTRACT OF THE ANNUAL RETURN

From No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

i) CIN	L22219WB1991PLC 951949
ii) Registration Date	21/01/1998
iii) Name of the Company	ANTARCTICA LIMITED
iv) Category / Sub-Category of the Company	Public Company limited by shares
v) Address of the Registered office and contact details	1A, Vidyasagar Street, Kolkata - 700 009
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics (P) Ltd. 6 Mangoe Lane, Kolkata - 700001 Ph : 2243 5809/2248 2248, Fax : 2248 4787 E-mail : mdpl@cal.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of mail product / service	NIC Code of the Product/ service	% to total turnover of the company
1	Paper Printing & Packaging Boxes	490199	100%

III. PARTUCUCARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ANTARCTICA LIMITED

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2015]				No of Shares held at the end of the year [As on 31/Mar/2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	17404988	35294500	52699488	33.9976	15719092	35294500	51013592	32.9100	-3.1991
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	17404988	35294500	52699488	33.9976	15719092	35294500	51013592	32.9100	-3.1991
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	#DIV/0!
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	17404988	35294500	52699488	33.9976	15719092	35294500	51013592	32.9100	-3.1991
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	49000	49000	0.0316	0	49000	49000	0.0316	0.0000
b) Banks/Fi	0	322000	322000	0.2077	0	276000	276000	0.1781	-14.2857
c) Central Govt	0	0	0	0.0000	0	46000	46000	0.0297	100.0000
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	713900	713900	0.4606	0	713900	713900	0.4606	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	1084900	1084900	0.6999	0	1084900	1084900	0.7000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6028132	713000	6741132	4.3488	4115378	713000	4828378	3.1149	-28.3744
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65560242	13262005	78822247	50.8499	65363710	13254005	78617715	50.7180	-0.2595
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	15119484	253000	15372484	9.9171	18113503	253000	18366503	11.8486	19.4765
c) Others (Specify)									
Non Resident Indians	277583	0	277583	0.1791	184426	0	184426	0.1190	-33.5601
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	11766	0	11766	0.0076	902086	0	902086	0.5820	7566.8876
Trusts	0	0	0	0.0000	2000	0	2000	0.0013	100.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	0	0	0	0.0000	10000	0	10000	0.0065	100.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Sub-total(B)(2):-	86997207	14228005	101225212	65.3025	88691103	14220005	102911108	66.3903	1.6655
Total Public Shareholding (B)=(B)(1)+ (B)(2)	86997207	15312905	102310112	66.0024	88691103	15304905	103996008	67.0903	1.6478
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	104402195	50607405	155009600	100.0000	104410195	50599405	155009600	100.0003	0.0000

ANTARCTICA LIMITED

ii) Shareholding of Promoters-									
Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2015]			Shareholding at the end of the year [As on 31/Mar/2016]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	RANJAN KUTHARI	23088160	14.8947	0.0000	36855264	23.7761	0.0000	59.6284	AFZPK6010N
2	RENU KUTHARI	136178	0.0879	0.0000	12955678	8.3580	0.0000	9413.7820	AGNPK8134E
3	ROHIT KUTHARI	1180650	0.7617	0.0000	1180650	0.7617	0.0000	0.0000	AENPK2869J
4	RUMA KUTHARI	20000	0.0129	0.0000	20000	0.0129	0.0000	0.0000	598
5	VIRENDRA KUMAR JAIN	2000	0.0013	0.0000	2000	0.0013	0.0000	0.0000	198
6	RANJAN KUTHARI	279000	0.1800	0.0000	0	0.0000	0.0000	-100.0000	1
7	ROHIT KUTHARI	117500	0.0758	0.0000	0	0.0000	0.0000	-100.0000	277
8	RENU KUTHARI	2000	0.0013	0.0000	0	0.0000	0.0000	-100.0000	286
9	R KUTHARI HUF	174000	0.1123	0.0000	0	0.0000	0.0000	-100.0000	295
10	RANJAN KUTHARI	15000000	9.6768	0.0000	0	0.0000	0.0000	-100.0000	27127
11	ROHIT KUTHARI	6000000	3.8707	0.0000	0	0.0000	0.0000	-100.0000	27239
12	RENU KUTHARI	6700000	4.3223	0.0000	0	0.0000	0.0000	-100.0000	27276
	TOTAL	52699488	33.9976	0.0000	51013592	32.9100	0.0000	-3.1991	

iii) Change in Promoters' Shareholding (please specify, if there is no change)									
Sl No	Name	Shareholding at the beginning [01/Apr/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]		PAN			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company				
1	RANJAN KUTHARI					1			
	4/1/2015	279000	0.1800						
	09/10/2015 - Transfer	-279000	0.1800	0	0.0000				
	3/31/2016	0	0.0000	0	0.0000				
2	VIRENDRA KUMAR JAIN					198			
	4/1/2015	2000	0.0013						
	3/31/2016	2000	0.0013	2000	0.0013				
3	ROHIT KUTHARI					277			
	4/1/2015	117500	0.0758						
	09/10/2015 - Transfer	-117500	0.0758	0	0.0000				
	3/31/2016	0	0.0000	0	0.0000				
4	RENU KUTHARI					286			
	4/1/2015	2000	0.0013						
	09/10/2015 - Transfer	-2000	0.0013	0	0.0000				
	3/31/2016	0	0.0000	0	0.0000				
5	R KUTHARI HUF					295			
	4/1/2015	174000	0.1123						
	09/10/2015 - Transfer	-174000	0.1123	0	0.0000				
	3/31/2016	0	0.0000	0	0.0000				

ANTARCTICA LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/Apr/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	RUMA KUTHARI					598
	4/1/2015	20000	0.0129			
	3/31/2016	20000	0.0129	20000	0.0129	
7	RANJAN KUTHARI					27127
	4/1/2015	15000000	9.6768			
	09/10/2015 - Transfer	-15000000	9.6768	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
8	ROHIT KUTHARI					27239
	4/1/2015	6000000	3.8707			
	09/10/2015 - Transfer	-6000000	3.8707	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
9	RENU KUTHARI					27276
	4/1/2015	6700000	4.3223			
	09/10/2015 - Transfer	-6700000	4.3223	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
10	ROHIT KUTHARI					AENPK2869J
	4/1/2015	1180650	0.7617			
	3/31/2016	1180650	0.7617	1180650	0.7617	
11	RANJAN KUTHARI					AFZPK6010N
	4/1/2015	23088160	14.8947			
	25/12/2015 - Transfer	15428000	9.9529	38516160	24.8476	
	25/03/2016 - Transfer	-1660896	1.0715	36855264	23.7761	
	3/31/2016	36855264	23.7761	36855264	23.7761	
12	RENU KUTHARI					AGNPK8134E
	4/1/2015	136178	0.0879			
	25/12/2015 - Transfer	12819500	8.2701	12955678	8.3580	
	3/31/2016	12955678	8.3580	12955678	8.3580	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/Apr/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PASHUPATI SECURITIES MAURITIUS LTD					396
	4/1/2015	484900	0.3128			
	3/31/2016	484900	0.3128	484900	0.3128	
2	BONANZA PORTFOLIO LTD					AAACB0764B
	4/1/2015	298879	0.1928			
	30/06/2015 - Transfer	-1000	0.0006	297879	0.1922	
	28/08/2015 - Transfer	-2600	0.0017	295279	0.1905	
	25/12/2015 - Transfer	-43000	0.0277	252279	0.1628	
	31/12/2015 - Transfer	100000	0.0645	352279	0.2273	
	25/03/2016 - Transfer	-159017	0.1026	193262	0.1247	
	31/03/2016 - Transfer	-5500	0.0035	187762	0.1211	
3	ANUGRAH STOCK & BROKING PVT LTD					AAACW2920N
	4/1/2015	5500	0.0035			
	25/12/2015 - Transfer	553534	0.3571	559034	0.3606	
	25/03/2016 - Transfer	-558534	0.3603	500	0.0003	
	3/31/2016	500	0.0003	500	0.0003	
4	MERITS CAPITAL MARKET SER. PVT. LTD. #					AAECM2526N
	4/1/2015	1342973	0.8664			
	30/06/2015 - Transfer	-132208	0.0853	1210765	0.7811	
	21/08/2015 - Transfer	34494	0.0224	1245259	0.8099	
	28/08/2015 - Transfer	57850	0.0373	1303109	0.8407	
	30/09/2015 - Transfer	51247	0.0331	1354356	0.8737	
	25/12/2015 - Transfer	-1096728	0.7075	257628	0.1662	
	3/31/2016	257628	0.1662	257628	0.1662	
5	KINNER P SAPANI *					AAHPS0839G
	4/1/2015	0	0.0000			
	25/12/2015 - Transfer	939555	0.6061	939555	0.6061	
	25/03/2016 - Transfer	603445	0.3893	1543000	0.9954	
	3/31/2016	1543000	0.9954	1543000	0.9954	

ANTARCTICA LIMITED

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
SI No	Name	Shareholding at the beginning [01/Apr/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	RAMAN DOGRA *					AAIPD8257C
	4/1/2015	0	0.0000			
	25/03/2016 - Transfer	360555	0.2326	360555	0.2326	
	3/31/2016	360555	0.2326	360555	0.2326	
7	NIRAV M SAPANI *					AAQPS8479K
	4/1/2015	0	0.0000			
	25/03/2016 - Transfer	1174674	0.7578	1174674	0.7578	
	3/31/2016	1174674	0.7578	1174674	0.7578	
8	G MADAN MOHAN REDDY					ACPPG2521B
	4/1/2015	6505376	4.1968			
	3/31/2016	6505376	4.1968	6505376	4.1968	
9	UDAYAN BOSE					AGMPB6895L
	4/1/2015	400000	0.2580			
	3/31/2016	400000	0.2580	400000	0.2580	
10	JAY SHAILESH THAKKAR					AHGPT8864J
	4/1/2015	630000	0.4064			
	3/31/2016	630000	0.4064	630000	0.4064	
11	MANJULA PURUSHOTHAMAN MENON #					AHIPM9208M
	4/1/2015	321000	0.2071			
	3/31/2016	321000	0.2071	321000	0.2071	
12	SMITA TERESA GOMES					AILPG5183H
	4/1/2015	374450	0.2416			
	3/31/2016	374450	0.2416	374450	0.2416	
13	SHARMENDRA SINGH					AJIPS5102L
	4/1/2015	681249	0.4395			
	3/31/2016	681249	0.4395	681249	0.4395	
14	RAJATH P K *					ALJPR9897C
	4/1/2015	0	0.0000			
	25/03/2016 - Transfer	401531	0.2590	401531	0.2590	
	3/31/2016	401531	0.2590	401531	0.2590	
15	RITESH KAPOOR #					AOIPK7066E
	4/1/2015	376161	0.2427			
	25/12/2015 - Transfer	-141623	0.0914	234538	0.1513	
	25/03/2016 - Transfer	-95000	0.0613	139538	0.0900	
	3/31/2016	139538	0.0900	139538	0.0900	
16	NIRVESH DAVAK SIDDHARTH #					APRPS 3736D
	4/1/2015	400000	0.2580			
	25/12/2015 - Transfer	-400000	0.2580	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
17	GOPAL DAS SONKIYA					BJQPS9676A
	4/1/2015	276000	0.1781			
	3/31/2016	276000	0.1781	276000	0.1781	
*	Not in the list of Top 10 shareholders as on 01/04/2015 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.					

v) Shareholding of Directors and Key Managerial Personnel						
SI No	Name	Shareholding at the beginning [01/Apr/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ROHIT KUTHARI					AENPK2869J
	4/1/2015	1180650	0.7617			
	3/31/2016	1180650	0.7617	1180650	0.7617	
2	RANJAN KUTHARI					AFZPK6010N
	4/1/2015	23088160	14.8947			
	25/12/2015 - Transfer	15428000	9.9529	38516160	24.8476	
	25/03/2016 - Transfer	-1660896	1.0715	36855264	23.7761	
	3/31/2016	36855264	23.7761	36855264	23.7761	
3	RENU KUTHARI					AGNPK8134E
	4/1/2015	136178	0.0879			
	25/12/2015 - Transfer	12819500	8.2701	12955678	8.3580	
	3/31/2016	12955678	8.3580	12955678	8.3580	

ANTARCTICA LIMITED

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	719100.00	12262802.00	0.00	12981902.00
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	88922.00	0.00	0.00	88922.00
Total (I+II+III)	808022.00	12262802.00	0.00	13070824.00
Change in Indebtedness during the financial year				
* Addition	550000.00	4140000.00	0.00	4690000.00
* Reduction	683235.00	10992.00	0.00	694227.00
Net Change	(133235.00)	4129008.00	0.00	3995773.00
Indebtedness at the end of the financial year				
(i) Principal Amount	674787.00	16391810.00	0.00	17066597.00
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (I+II+III)	674787.00	16391810.00	0.00	17066597.00

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time directors and / or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Ranjan Kuthari	
1.	Gross Salary	6,16,145	6,16,145
	(a) Salary as per Provisions contained in section 17 (1) of the Income -tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-as % of profit	-	-
	-other, specify	-	-
5.	Other, please specify	-	-
	Total (A)	6,16,145	6,16,145

ANTARCTICA LIMITED

B. Remuneration to other Directors

No Remuneration, or Fees for attending Board/Committee Meetings are being paid to any of the Independent Directors of the Company.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Rohit Kuthari	Rajat Kothari	Sailendra Nath Rakshit	
		Executive Director	Executive Director Retire on 1.11.2016	Chief Financial Officer	
1.	Gross Salary	4,34,295	87,653	1,90,900	7,12,848
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961				
	(c) Profit in lieu of salary under section 17 (3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	-as % of profit				
	-others, specify				
5.	Other, please specify				
	Total	4,34,295	87,653	1,90,900	7,12,848

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

2) ANNEXTURE B :

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.

APPOINTMENT OF DIRECTORS

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

BOARD REMUNERATION

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

Fixed remuneration

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

ANTARCTICA LIMITED

Sitting Fees

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

Incentive programme, bonus pay, etc.

Presently, the Company does not have any incentive programme.

Reimbursement of expenses

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

Pension scheme

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

REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

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

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

... Fixed salary

... Bonus

... Benefits, e.g. use of company car, telephone, broadband, etc.

Fixed salary

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

Variable components

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

Personal benefits

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

Other key Managerial Personnel may be covered by insurance policies :

... Accidents 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.

ANTARCTICA LIMITED

Criteria for determining qualifications, positive attributes and independence of director

The Company will follow the guidelines as mentioned in Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange (s) in determining qualifications, positive attributes and independence of director.

3) ANNEXURE : C

SECRETARIAL AUDIT REPORT for the financial year ended 31st March 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antarctica Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antarctica Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (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;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. 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;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The Company is engaged in the business of printing and packaging and packing. No Act specifically for the aforesaid businesses is/are applicable to the Company;
4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the Company with National Stock Exchange of India Limited, as applicable upto 30th November 2015. Thereafter, with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.e.f 1st December, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observation(s):

Observation(s):
Key Managerial Personnel (KMP) as required u/s 203(1)(ii) has not been appointed by the Company.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. 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. 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.
10. We 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.

For PS & Associates
Sd/- Swati Bajaj
(Swati Bajaj)
Partner
C.P.No.: 3502, ACS:13216

Place: Kolkata
Date: 20/07/2016

ANTARCTICA LIMITED

5) ANNEXURE D :

STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

A.	Conservation of energy
i)	<p>The steps taken or impact on conservation of energy;</p> <hr/> <p>Company's operations involve substantial consumption of energy when compared to the cost of production. Wherever possible energy conservation and efficiency measures have been undertaken.</p>
ii)	<p>The steps taken by the company for utilizing alternate sources of energy ;</p> <hr/> <p>The Company considers to optimise 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.</p>
iii)	<p>The capital investment on energy conservation equipments ;</p> <hr/> <p>The all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.</p>
B.	Technology absorption
i)	<p>The efforts made towards technology absorption;</p> <hr/> <p>The Company subscribes to the Printing Association and implements their guidance and recommendations. The company has no R&D Unit as such.</p>
ii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <hr/> <p>a) The detail of technology imported : NIL</p> <hr/> <p>b) The year of import : NIL</p> <hr/> <p>c) Whether the technolgh been fully absorbed : NA</p> <hr/> <p>d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA : NA</p>
iv)	<p>The expenditure incurred on Research and Development ;</p> <hr/> <p>As cover under item (i) above.</p>
C.	Foreign exchange earnings and Outgo
i)	<p>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows.</p> <hr/> <p>Nil</p>

ANTARCTICA LIMITED

3) ANNEXURE : E

THE CRITERIA FOR PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

The Board will assess its performance each year. The Nomination and Remuneration Committee is responsible to create a process for making such assessment and to report annually to the Board on the results of the assessment process. The purpose of the assessment is to increase the effectiveness of the Board. The various Committees of the Board shall annually conduct a self-assessment of their performance and respective Terms of Reference.

Formal annual evaluation by the Board of its own performance and that of its Committees and Individual Directors shall also be done as outlined below:

The Company will follow a seven step system of the following processes for evaluation :

METHODOLOGY

What the Company hopes to achieve ?

Clearly identified objective will enable the Company to set specific goals for the evaluation and make decisions about the scope of the review. Such issues as the complexity of the performance problem, the size of the board, the stage of organisational life cycle and significant developments in the firm's competitive environment will determine the issues the Company wishes to evaluate.

Who will be evaluated ?

With the objectives for the evaluation set, the Company needs to decide whose performance will be reviewed to meet them.

The Company needs to consider three groups: the Board as whole (including board committees), individual directors (including the roles of chairperson and/or lead independent directors), and key governance personnel (generally the CFO and company secretary).

What will be evaluated ?

Having established the objectives of the evaluation and the people/groups that will be evaluated to achieve those objectives, the next stage involves the evaluation becoming specific. It is now necessary to elaborate these objectives into a number of specific topics to ensure that the evaluation (1) clarifies any potential problems, (2) identifies the root cause (s) of these problems, and (3) tests the practicality of specific governance solutions, wherever possible. This is necessary whether the board is seeking general or specific performance improvements and will suit boards seeking to improve areas as diverse as board processes, director skills, competencies and motivation, or even boardroom relationships.

Who will be asked ?

Internally, Board members, the CEO, senior managers and , in some cases, other management personnel and employees may have the necessary information to provide feedback on elements of a company's governance system.

Externally, owners/members and even financial markets can provide valuable data for the review. Similarly, in some situations, government departments, major customers and suppliers may have close links with the board and be in a position to provide useful information on its performance.

What techniques will be used ?

Depending on the degree of formality, the objectives of the evaluation, and the resources, boards may choose between a range of quantitative Technique.

Who will do the evaluation ?

The next consideration in establishing evaluation framework is to decide who the most appropriate person is to conduct the evaluation. If the review is an internal one, the chairperson commonly conducts the evaluation. However, there are times when it may be more appropriate to delegate either to a non-executive or lead director, or to a board committee. In the case of external evaluations, specialist consultants or other general advisers with expertise in the areas of corporate governance and performance evaluation may lead the process.

What do you do with the results ?

Since the Board as a whole is responsible for its performance, the results of the review

will be released to the board in all but the most unusual of circumstances. Where the evaluation objectives are focused entirely on the board, board members will simply discuss the results among themselves.

4) ANNEXURE : F

AUDITORS'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49

To

The Members of Antarctica Limited

We have examined the compliance of conditions of corporate governance by ANTARCTICA LIMITED, for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2016 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and its Registrar and Transfer Agents and presented to the Shareholders/Investors Relation Committee.

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

30th May, 2016
Howrah

For A.K.S.& Associates
(C.A. Ashok Kumar Samanta)
Firm Regn. No: 318100E
Membership No: 053747

ANTARCTICA LIMITED

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

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximise shareholders’ value by attributing financial and human capital utilisation.

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

As a responsible corporate citizen, it is the earnest endeavour of the company to improve its focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers and customers.

2. Board of Directors

The Company has an efficient and well appointed Board. The Committees are all duly formed. All committee meetings are attended by such other Executives as required.

Composition of Board

The Company has an Executive Chairman & Managing Director and more than 50% of the total number of Directors are Independent as well as Non-Executive Directors who bring independent views/opinions in the Board’s deliberations and decisions.

During the financial year 2015-2016 the Board met 4 (four) times. The gap between any two meetings did not exceed 120 days.

Date of Board Meeting	30/05/2015	11/08/2015	05/11/2015	12/02/2016
<i>Names of Directors</i>				
<i>Ranjan Kuthari</i>	Y	Y	Y	Y
<i>Rohit Kuthari</i>	Y	Y	Y	Y
<i>Renu Kuthari</i>	Y	Y	Y	Y
<i>Rajat Kuthari*</i>	Y	Y	N	N
<i>Tapan Mazumdar</i>	N	N	Y	Y
<i>Tushar Ash</i>	Y	Y	Y	Y
<i>Amit Kumar Jain</i>	Y	Y	Y	Y
<i>Sadanand Banerjee</i>	Y	Y	Y	Y

* resigned wef 1st November, 2015

The information as required under Schedule V of Listing Regulation is as under:

Name	Relationships of Directors Inter-se	Category	Designation	No. of Board Meetings attended	No. of other Director-ship held	Total No. of Chairmanship / Membership of Companies Statutory Committee		Attendance at last AGM
						Membership	Chairmanship	
<i>Ranjan Kuthari</i>	-	Promoter & Executive Director	Chairman & Managing Director	4	Nil	Nil	Nil	Yes
<i>Rohit Kuthari</i>	Son	Promoter & Executive Director	Executive Director (liable to retire by rotation)	4	Nil	Nil	Nil	Yes
<i>Renu Kuthari</i>	Wife	Promoter & Non-executive Director	Director (liable to retire by rotation)	3	Nil	Nil	Nil	Yes
<i>Rajat Kuthari*</i>	Not related	Executive Director	Executive Director	3	Nil	1	Nil	Yes
<i>Tapan Mazumdar</i>	Not related	Independent & Non-executive Director	Director	2	Nil	Nil	Nil	No
<i>Tushar Ash</i>	Not related	Independent & Non-executive Director	Director	4	Nil	2	1	Yes
<i>Amit Kumar Jain</i>	Not related	Independent & Non-executive Director	Director	4	Nil	1	Nil	No
<i>Sadanand Banerjee</i>	Not related	Independent & Non-executive Director	Director	4	Nil	1	1	Yes

ANTARCTICA LIMITED

None of the Non-Executive Directors hold any shares in the Company.

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Regulation 26(1)(b) of Listing Regulation] across all the public limited companies in which he is a Director.

* Mr. Rajat Kuthari has resigned w.e.f 1st November, 2015.

Membership/Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of all the Public Limited Companies have been considered.

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Company's Board as on 31.03.2016 had 7 Directors comprising one Managing Director, one Executive Director and 5 Non-Executive Directors, of which 4 are Independent Directors.

3. Audit Committee

The Audit Committee was constituted by the Board of Directors and the composition, powers, terms of reference and the role of the Committee were laid out to comply with the requirements of the erstwhile Listing Agreement now replaced by the Listing Regulation, and with the spirit of Corporate Governance. The Audit Committee also complies with the relevant provisions of the Companies Act, 2013 and performs all the roles as specified in the Listing Regulation. However, brief description of the terms of reference of the Audit Committee are:

- Overview of the Company's financial reporting process and the disclosure of its financial information.
- Recommend the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services to statutory auditors.
- Review with the management the quarterly and annual financial statements before submission to the Board.
- Review with the management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

Composition and other details

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr.S.Banerjee, Mr. Tushar Ash and Mr. Amit Kumar Jain.

Mr. S.Banerjee, Chairman of the Committee, has expert knowledge of finance and accounting.

During the financial year 2015-2016 the Committee met 4 (four) times as follows:

S.No.	Date of Meeting of Audit Committee	Attended by
1	30/05/2015	Mr.S.Banerjee, Mr. Tushar Ash and Mr. Amit Kumar Jain.
2	11/08/2015	Mr.S.Banerjee, Mr. Tushar Ash and Mr. Amit Kumar Jain.
3	05/11/2015	Mr.S.Banerjee, Mr. Tushar Ash and Mr. Amit Kumar Jain.
4	12/02/2016	Mr.S.Banerjee, Mr. Tushar Ash and Mr. Amit Kumar Jain.

The gap between any two meetings did not exceed 120 days.

4. Nomination & Remuneration Committee

Pursuant to section 178 of The Companies Act, 2013, the nomenclature of Remuneration Committee of the Company changed. Renamed as "Nomination & Remuneration Committee" (NRC).

The NRC was constituted by the Board of Directors to evaluate compensation and benefits to Executive Director(s). The broad terms of reference are to determine and recommend to the Board, remuneration payable to Executive Directors, remuneration policy of the company and appraisal of performance of the Directors. The Remuneration Policy is given in the Annexure to the Directors Report.

ANTARCTICA LIMITED

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mr. Tushar Ash, Mr. S.Banerjee and Mr. Tapan Mazumdar.

During the financial year 2015-2016 the Committee met 1 (one) time as follows:

S.No.	Date of Meeting of Audit Committee	Attended by
1	30/05/2015	Mr. Tushar Ash, Mr. S.Banerjee and Mr. Tapan Mazumdar.

The performance evaluation criteria for independent directors has been given in Annexure 'E' to the Directors' Report.

Remuneration of Directors

The remuneration and terms of appointment of the Managing Director are approved by the Board of Directors and the shareholders of the Company subject to Government approval whenever required as per the provisions of the Companies Act, 2013.

The Company has only three whole time Directors, Mr. Ranjan Kuthari, who is the Managing Director (MD) of the Company. He has been appointed for a term of 5 years from 01/04/2014 to 31/03/2019. He is paid a salary of Rupees Six Lakhs only annually, besides other perquisites. Notice or payment in lieu of notice is not applicable as per the Agreement. The Company shall not pay any severance fees as per the Agreement. The Company has not given any stock option.

During the Financial Year 2015-2016, following was the remuneration paid to Executive Director:

Director	Salary	Contribution to PF & others	Other Benefits	Tenure of Service Contract	Variable Component	Total
	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)
Mr. Ranjan Kuthari	616145	-	-	5 years from 01/04/2014 to 31/03/2019	-	616145
Mr. Rohit Kuthari	434295	-	-	3 years from 1/04/2013 to 31/03/2016	-	434295
Mr. Rajat Kuthari	87653	-	-	Resigned	-	87653

5. Stakeholders Relationship Committee (erstwhile Stakeholders' Grievance Committee)

Pursuant to section 178 of The Companies Act, 2013, the nomenclature of Shareholders' Grievance Committee of the Company changed to "Stakeholders Relationship Committee" (SRC).

This committee is headed by Mr. Renu Kuthari.

Number of Shareholders' complaints received so far : Nil

Number not solved to the satisfaction of shareholders : Nil

Number of pending complaints : Nil

With effect from 27th June, 2011 in terms of SEBI Circular No.CIR/OIAE/2/2011, dated 3rd June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA, M/s. Maheshwari Datamatic Pvt. Ltd.

6. Share Transfer Committee (STC)

Pursuant to Schedule V of Listing Regulation, the Board has delegated the powers of share transfer, transmission, sub-division, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. The Committee generally meets once in a fortnight.

Composition and other details

The Committee comprises of 3 (three) Directors viz.: Mrs. Renu Kuthari, Mr. Tushar Ash, Mr. Rajat Kothari. Mr. Rajat Kuthari resigned w.e.f 1st and Mr. Amit Kumar jain was appointed as a member of this Committee.

There were no valid requests pending for share transfer as on 31st March, 2016. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

7. Review Committee (RC)

The Review Committee was constituted by the Board of Directors to review the Limited Review Report as prepared by the Statutory Auditor of the Company Pursuant to Regulation 33 with Stock Exchanges. The broad terms of reference are to review the Limited Review Report before sending the same to the Stock Exchanges.

ANTARCTICA LIMITED

Composition and other details

The Review Committee of the Board comprises of 2 (two) Directors viz: Mrs. Renu Kuthari and Mr. Tushar Ash.

During 2015-2016, the Review Committee met 3 (three) times. Mr. Mrs. Renu Kuthari and Mr. Tushar Ash, attended all the meetings.

8. General Body Meetings

Location and time, where last three Annual General Meetings held:-

Financial year ended	Date	Time	Venue	No. of Special Resolution
2013	27/09/2013	3.00 p.m.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009	Nil
2014	25/09/2014	11.00 a.m.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009	Nil
2015	29/09/2015	11.00 a.m.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009	Nil

No special resolution was passed during the previous year through postal ballot.

No special resolution is proposed to be conducted through postal ballot.

9. Means of Communication

The quarterly financial results are being sent to the Stock Exchanges and are being published in the newspapers in an English daily and in vernacular a Bengali daily, as per proforma prescribed under the Listing Regulation.

The same is also displayed on the Company's Website: www.antarctica-packaging.com.

This website also displays official news releases.

The presentations made to institutional investors or to the analysts, if any, are displayed on the website.

10. General Shareholders Information

(a)	AGM: Date, Time and Venue	:	21/09/2016 at 11:00 A.m. at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009
(b)	Financial Year	:	April 2015 to March 2016
(c)	Dividend Payment date	:	-
(d)	The shares of the Company are listed on :	:	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no: C/1 G Block, Bandra (E), Mumbai - 400 051. * The Company has applied for delisting from Calcutta and Delhi Stock Exchanges
(e)	Stock Code	:	ANTGRAPHIC EQ-NSE
(f)	Stock market Price data and performance in comparison to Broad based Indices such as BSE Sensex: High, Low during each month in last financial year		

Month & Year	at NSE	
	High	Low
	(Rs.)	(Rs.)
April '15	0.20	0.10
May '15	0.20	0.10
June '15	0.15	0.10
July '15	0.15	0.10
Aug '15	0.15	0.10
Sept '15	0.15	0.10
Oct '15	0.15	0.10
Nov '15	0.20	0.10
Dec '15	0.80	0.10
Jan '16	0.90	0.55
Feb '16	1.85	0.85
Mar '16	1.70	0.75

ANTARCTICA LIMITED

(g)	Suspension of Trading	:	-
(h)	Registrar and Share Transfer Agents:	:	M/s. Maheshwari Datamatics Pvt Ltd 6, Mangoe Lane, Kolkata - 700001 Telephone-2243 5809 / 2248 Fax: 2248 4787 E-mail: mdpl@cal.vsnl.net.in
(i)	<p>Share Transfer System</p> <p>The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. The Company's shares are compulsorily traded in the dematerialized form through depository systems of both NSDL & CDSL.</p> <p>Shares in physical mode which are lodged for transfer are processed and returned to the shareholder within the stipulated time.</p>		
(j)	As on 31.03.2016, the distribution of Company's shareholding is as follows:		
Category (No. of shares)		No. of Shareholders	No. of Shares held
From	To		% of Equity
1	500	2497	544617
501	1000	7624	7543595
1001	2000	3112	5993429
2001	3000	1273	3640601
3001	4000	622	2412956
4001	5000	1934	9625999
5001	10000	1852	16041886
10001 and above		1438	109206517
Total		20352	155009600
Shareholding Pattern as on 31 st March 2016			
Category		No. of shares held	% of shares held
		51013592	32.9100
Foreign Institutional Investors/Foreign Company/Non Resident Individual		184426	0.1190
Indian Financial Institute		713900	0.4606
Nationalised Banks and Mutual Funds		325000	0.2097
Other Bodies Corporate		101812596	65.6812
Public		904086	0.5833
Any other (clearing member)		56000	0.0362
Total		155009600	100.0000
(k)	Dematerialisation of shares and Liquidity: Demat ISIN No. INE414B01021		
(l)	<p>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity:</p> <p>The Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March 2016.</p>		
(m)	Commodity Price risk or Foreign Exchange Risk and Hedging activities: NIL		
(n)	Plant Location	:	Falta Special Economic Zone Plot No.1, sector 1, P.O Kolatala hat Dist. 24 pgs(s). Pin- 743504. West Bengal.

ANTARCTICA LIMITED

(xiv)	Address for correspondence:	for	:	Antractica Limited, 1A, Vidyasagar Street Kolkata-700 009. Telephone No: 033 2360 8308. Fax : 033 2350 7658.
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11	Other Disclosures	:	
(a)	Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large	:	NIL
(b)	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	:	NIL
(c)	Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	:	The Company has established a Vigil Mechanism / Whistle Blower Policy. It is affirmed that no personnel has been denied access to the Audit Committee.
(d)	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	:	The Company has complied with all the applicable mandatory requirements of Corporate Governance as specified under Schedule II of the Listing Regulation. The Company has adopted the following discretionary (non-mandatory) requirements as stated in Schedule II Part E, Clause E of the Listing Regulation: (i) adopting the financial statement with unmodified audit opinion, (ii) the internal auditor reporting directly to the Audit Committee
(e)	Disclosure of commodity price risks and commodity hedging activities	:	NA

CEO/CFO Certification

The Company is duly placing a certificate to the Board from Mr. Ranjan Kuthari, Managing Director (CEO) and Mr Sailendra Nath Rakshit, Chief Financial Officer (CFO) of the Company, in accordance with the provisions of the proviso to Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31st March, 2016 has been placed before the Board at the Meeting held on 27th May, 2016.

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company pursuant to Clause D of Schedule V of Listing Regulation with Stock Exchanges.

All the members of the Board and Senior Management of the Company have affirmed compliance with the said Code of Conduct on an annual basis.

RANJAN KUTHARI
Date: 2nd August, 2016
Managing Director
DIN :

**Independent Auditor's Report
To the Members of M/s.Antarctica Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Antarctica Limited, 1A, VIDYASAGAR STREET, KOLKATA-700 009 which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit.
- 4) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 5) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 7) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9). As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

10). 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 and the cash flow statement dealt with by this Reports are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone 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 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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"; and
- (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 pending litigations the impact of which has not considered on its financial position in its financial statements .
 - ii. The Company has long term contracts as at 31st March, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contract as at 31st march, 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Dated, Howrah the
30th May,2016

for A.K.S & ASSOCIATES
(Chartered Accountants)

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No.- 318100E
M. No.- 053747

ANTARCTICA LIMITED

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **M/s. Antarctica Limited** on the financial statements for the year ended 31 March 2016, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of the respective clauses of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The Company is not required to maintain cost records at this stage under sub-section (1) of section 148 of the Companies Act; Therefore, the provisions of paragraph 3(vi) of the order are not applicable to the company.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and value added tax have not been deposited by the Company on account of disputes:

Sl. No.	Name of the statute	Nature of dues	Amount* (in Rs)	Period to which the amount relates	Forum where dispute is pending
1	VAT Act 2003	WB VAT	4,09,765	2011-12	**Directorate of Commercial Taxes Govt. of W.B (Appeal)
2	VAT Act 200	WB VAT	13,000	2010-11	'DO'
3	VAT Act 2003	WB VAT	1,20,000	2008-09	'DO'
4	INCOME TAX ACT 1961	INCOME TAX	95,000	2008-09	Commissioner of Income Tax (Appeal)
5	INCOME TAX ACT	F.B.T	1,43,000	2007-08	'DO'

* net of amounts payable under protest.

** The Company is in process of filing an appeal before the WBR&TT.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the provisions of section 197 of the Act.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

ANTARCTICA LIMITED

(xiii) According to the information and explanations given to us on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Dated, Howrah the
30th May, 2016

for A.K.S & ASSOCIATES
(Chartered Accountants)

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No. - 318100E
M. No.- 053747

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Antarctica Limited ("the Company") as of 31 March 2016 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 Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated, Howrah the
30th May, 2016

for A.K.S & ASSOCIATES
(Chartered Accountants)

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No.- 318100E
M. No.- 053747

ANTARCTICA LTD. (2015-2016)
Balance Sheet as at 31 March, 2016

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	155,009,600.00	155,009,600.00
	(b) Reserves and surplus	2	10,147,556.25	8,356,590.87
			165,157,156.25	163,366,190.87
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	17,066,597.77	12,981,902.47
	(b) Other long-term liabilities		-	-
			17,066,597.77	12,981,902.47
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	1,478,706.36	1,610,396.58
	(c) Other current liabilities	5	5,942,706.17	5,692,403.56
			7,421,412.53	7,302,800.14
	TOTAL		189,645,166.55	183,650,893.48
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6A	73,220,092.73	74,273,182.92
	(ii) Intangible assets	6B	28,245,255.10	28,245,255.10
			101,465,347.83	102,518,438.02
	(b) Long-term loans and advances	7	8,239,719.23	8,153,514.40
	(c) Deferred Tax assets	8	135,379.00	-
2	Current assets			
	(a) Inventories	9	13,829,285.00	11,238,104.00
	(b) Trade receivables	10	3,277,247.36	8,086,667.06
	(c) Cash and cash equivalents	11	2,698,188.13	3,654,170.00
	(d) Other current assets		-	-
			88,179,818.72	72,978,941.06
	TOTAL		189,645,166.55	183,650,893.48
	See accompanying notes forming part of the financial statements	19		
In terms of our report attached.				
For A.K.S & ASSOCIATES			For and on behalf of the Board of Directors	
Chartered Accountants				
(C.A ASHOK KR. SAMANTA)				
FIRM REGN. NO.: 318100E				
M.NO:- 053747				
	Ranjan Kuthari		Rohit Kuthari	
	Managing Director		Executive Director	
Place : Howrah			Place : Kolkata	
Date : 30/05/2016			Date : 30/05/2016	

ANTARCTICA LTD. (2015-2016)

Statement of Profit and Loss for the year ended 31 March, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	28,921,005.01	24,494,140.72
	Less: Excise duty		10,017.00	1,854.00
	Revenue from operations (net)		28,910,988.01	24,492,286.72
2	Other income	13	77,141.37	3,591.48
3	Total revenue (1+2)		28,988,129.38	24,495,878.20
4	Expenses			
	(a) Cost of materials consumed	14	9,526,129.98	8,046,958.41
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	932,480.00	(499,399.00)
	(d) Employee benefits expenses	16	4,008,352.00	3,588,820.00
	(e) Finance costs	17	89,644.30	91,044.29
	(f) Depreciation and amortisation expense	6C	1,654,672.36	5,157,897.00
	(g) Other expenses	18	11,074,632.36	10,362,829.53
	Total expenses		27,285,911.00	26,748,150.23
5	Profit before Extraordinary Items & Tax (3 - 4)		1,702,218.38	(2252272.03)
6	Extraordinary Items	18A	46,632.00	90,928.38
7	Profit / (Loss) before tax (5-6)		1,655,586.38	(2,343,200.41)
8	Tax expense:			
	(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		(135,379.00)	-
			(135,379.00)	-
9	Profit / (Loss) from continuing operations (7-8)		1,790,965.38	(2343200.41)
	Earnings per share (of Rs. 1/- each):			
	(a) Basic			
	(i) Continuing operations		-	-
	(ii) Total operations		-	-
	(b) Diluted		-	-
	(i) Continuing operations		-	-
	(ii) Total operations		-	-
	See accompanying notes forming part of the financial statements	19		
In terms of our report attached. For A.K.S & ASSOCIATES Chartered Accountants		For and on behalf of the Board of Directors		
(C.A ASHOK KR. SAMANTA) FIRM REGN. NO. - 318100E M. NO. :-053747		Ranjan Kuthari Managing Director	Rohit Kuthari Executive Director	
Place : Howrah Date : 30/05/2016		Place : Kolkata Date : 30/05/2016		

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

ANTARCTICA LTD. (2015-2016)

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	1,702,218.38		(2,252,272.03)	
<i>Adjustments for:</i>				
Depreciation and amortisation	1,654,672.36		5,157,897.00	
Finance costs	89,644.30		91,044.29	
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		3,446,535.04		2,996,669.26
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(2,591,181.00)		(3,445,599.00)	
Trade receivables	(5,190,580.30)		4,558,168.82	
Other current assets	(86,205.00)		(1,266,643.00)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	105,502.39		(210,806.33)	
Other Current Liabilities	13,110.00		-	
Cash flow from extraordinary items		(7,762,463.91)		(364,879.51)
Cash generated from operations		(46,632.00)		(90,928.38)
Net income tax (paid) / refunds		(4,362,560.87)		2,540,861.37
Net cash flow from / (used in) operating activities (A)		(4,362,560.87)		2,540,861.37

Particulars	For the year ended		For the year ended	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(601,582.00)		(322,347.00)	
Proceeds from sale of fixed assets	-		-	
		(601,582.00)		(322,347.00)
Net cash flow from / (used in) investing activities (B)		(601,582.00)		(322,347.00)

Particulars	For the year ended		For the year ended	
C. Cash flow from financing activities				
Fresh issue Share				-
Repayment of long-term borrowings	4,084,695.30		(394,901.71)	
Finance cost	(89,644.30)		(91,044.29)	
Net cash flow from / (used in) financing activities (C)		3,995,051.00		(485,946.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(969,091.87)		1,732,568.37
Cash and cash equivalents at the beginning of the year		3,654,170.00		1,921,601.63
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		2,685,078.13		3,654,170.00
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

In terms of our report attached.

For A.K.S & ASSOCIATES
Chartered Accountants

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

(C.A ASHOK KR. SAMANTA)
FIRM REGN. NO. - 318100E
M. NO. :-053747

Ranjan Kuthari
Managing Director

Rohit Kuthari
Executive Director

Place : Howrah
Date : 30/05/2016

Place : Kolkata
Date : 30/05/2016

ANTARCTICA LTD. (2015-2016)
Notes forming part of Financial Statements

Note 1. Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of ` Rs. 1/= each with voting rights	220,000,000	220,000,000.00	22,00,00,000	220,000,000.00
(b) Issued Equity shares of Rs.1/= each with voting rights	155,009,600	155,009,600.00	155,009,600	155,009,600.00
(c) Subscribed and fully paid up Equity shares of Rs.1/= each with voting rights	155,009,600	155,009,600.00	155,009,600	155,009,600.00
Total	155,009,600	155,009,600.00	155,009,600	155,009,600.00

Note 1. Share capital (contd.)

Particulars								
Notes:								
(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								
Year ended 31 March, 2016								
- Number of shares	155009600					-	-	155009600
- Amount (Rs.)	155009600.00	-	-	-	-	-	-	155009600.00
Year ended 31 March, 2015								
- Number of shares	155009600					-	-	155009600
- Amount (Rs.)	155009600.00	-	-	-	-	-	-	155,009,600.00

Note 1 Share capital (contd.)

Particulars				
Notes:				
(iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	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	36855264	23.78	38541160	24.86
(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				
Particulars	Aggregate number of shares			
	As at 31 March, 2016	As at 31 March, 2015		
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				

ANTARCTICA LTD. (2015-2016)
Notes forming part of Financial Statements
Note 2 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Revaluation reserve		
Opening balance	39,700,000.00	39,700,000.00
Add: Addition on revaluations during the year		
Less: Utilised for set off against depreciation		
Written back / other utilisations during the year (give details)		
Closing balance	39,700,000.00	39,700,000.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(31,343,409.13)	(29,000,208.72)
Add: Profit / (Loss) for the year	1,790,965.38	(2,343,200.41)
Closing balance	(29,552,443.75)	(31,343,409.13)
Total	10,147,556.25	8,356,590.87

Note 3 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Term loans		
From banks		
Secured	-	-
Unsecured		
(b) Other loans and advances (specify nature)		
Secured		
Car Loan from HDFC BANK LTD (Maruti Omni)	91,374.91	155,982.29
Car Loan from ICICI BANK LTD (Ford Car)	83,415.00	325,368.00
Car Loan from ICICI BANK LTD (Volkswagen)	72,497.00	237,750.00
Car Loan from ICICI BANK LTD (Swift Dzire)	427,500.68	-
	674,787.59	719,100.29
Unsecured (From Directors & Others)		
From Ranjan Kuthari	14,391,200.50	12,012,192.50
From Ranjan Kuthari (HUF)	109,003.68	109,003.68
From Ruma Suchanti	1,641,606.00	141,606.00
From Renu Kuthari	250,000.00	-
Total	17,066,597.77	12,981,902.47

Note 4 Trade Payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Trade Payables: *		
(i) Acceptance	-	-
(ii) Other than Acceptances	1,478,706.36	1,610,396.58
Total	1,478,706.36	1,610,396.58

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

Note 5 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, etc.)	1,350,078.95	1,338,977.67
(viii) Others		
AB & CO	15,000.00	20,000.00
A.K.S & Associates	497,407.00	398,484.00
Electric Charges	172,143.00	145,668.00
M.D. Allowances	2,609,385.22	2,495,535.89
Telephone Charges	1,474.00	2,338.00
Rent	1,286,400.00	1,286,400.00
Maintenance (Plant & Machinery)	5,000.00	5,000.00
Labour Charges	4,150.00	-
Advertisement	1,668.00	-
Total	5,942,706.17	5,692,403.56

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 LTD. (2015-2016)
Notes forming part of Financial Statements

Note 6A Fixed assets

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2015	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
	(a) Buildings	19,339,752.62	-	-	-	-	19,339,752.62
	(b) Plant and Equipment	257,942,274.99	-	-	-	-	257,942,274.99
	(c) Furniture and Fixtures	250,057.11	-	-	-	-	250,057.11
	(d) Vehicles	9,677,602.31	672,732.00	97,200.00	-	-	10,253,134.31
	(e) Office equipment	1,321,381.69	26,050.00	-	-	-	1,347,431.69
	(f) Others (specify nature), Computer	3,729,617.00	-	-	-	-	3,729,617.00
	Total	292,260,685.72	698,782.00	97,200.00	-	-	292,862,267.72
	Previous year	291,938,338.72	377,347.00	55,000.00	-	-	292,260,685.72

Note 6A Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets (adjustments)	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	(a) Buildings	16,065,026.71	397,488.00	-	16,462,514.71	2,877,237.91	3,274,725.91
	(b) Plant and Equipment	188,339,603.00	868,757.00	16,943.71	189,225,303.71	68,716,971.28	69,602,671.99
	(c) Furniture and Fixtures	244,256.69	386.00	-	244,642.69	5,414.42	5,800.42
	(d) Vehicles	8,626,272.10	346,908.00	-	8,973,179.93	1,279,954.38	1,051,330.21
	(e) Office equipment	1,088,142.85	36,719.65	-	1,124,862.50	222,569.19	233,238.84
	(f) Others (specify nature), Computer	3,624,201.45	4,413.71	-16,943.71	3,611,671.45	117,945.55	105,415.55
	Total	217,987,502.80	1,654,672.36	-	219,642,174.99	73,220,092.73	74,273,182.92
	Previous year	212,829,605.80	5,157,897.00	-	217,987,502.80	74,273,182.92	79,108,732.92

Note 6B Fixed assets (contd.)

B	Intangible assets	Gross block								
		Balance as at 1 April, 2015	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
	(a) Goodwill	-	-	-	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-	-	-	-
	(c) Computer software	-	-	-	-	-	-	-	-	-
	(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
	(h) Licenses and franchises	-	-	-	-	-	-	-	-	-
	(i) Others (Deferred Revenue Expenditure)	28,245,255.10	-	-	-	-	-	-	-	28,245,255.10
	Total	28,245,255.10	-	-	-	-	-	-	-	28,245,255.10
	Previous year	28,245,255.10	-	-	-	-	-	-	-	28,245,255.10

ANTARCTICA LTD. (2015-2016)

Notes forming part of Financial Statements

Note 6C Fixed assets (contd.)

C.	Depreciation and amortisation relating to continuing operations:		
	Particulars	For the year ended 31 March, 20X6	For the year ended 31 March, 20X5
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	1,654,672.36	5,157,897.00
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	1,654,672.36	5,157,897.00

Note 7 Long-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
(b) Security deposits		
Secured, considered good	2,193,972.55	2,193,972.72
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	2,193,972.55	2,193,972.72
(d) Loans and advances to employees		
Secured, considered good	109,951.00	90,272.00
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	109,951.00	90,272.00
(e) Prepaid expenses - Unsecured, considered good (Insurance premium, Annual maintenance contracts, etc.)	2,656.50	2,656.50
(h) Balances with government authorities	-	-
Unsecured, considered good		
(i) CENVAT credit receivable	1,404,252.00	1,404,252.00
(ii) CST receivable	75,057.00	75,057.00
(iii) TDS receivable	292,060.71	292,060.71
(iv) Receivable from FSEZ	1,303,629.00	1,303,629.00
	3,074,998.71	3,074,998.71
(i) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	2,858,140.47	2,791,614.47
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
	2,858,140.47	2,791,614.47
	8,239,719.23	8,153,514.40

Note 8 Deffered Tax (Assets) / Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred tax asset		
Tax effect of items constituting deferred tax assets :		
On difference between book balance and tax balance of fixed assets	(135,379.00)	-
Total	(135,379.00)	-

ANTARCTICA LTD. (2015-2016)**Notes forming part of the financial statements****Note 9 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Raw materials	33,197,209.00	29,673,548.00
(b) Work-in-progress	204,910.00	190,099.00
(c) Finished goods	427,166.00	1,374,457.00
Total	33,829,285.00	31,238,104.00

Note 10 Trade Receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	7,403,646.10	31,689,150.36
Doubtful		
Less: Provision for doubtful trade receivables		
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	35,873,601.26	6,397,516.70
Doubtful		
Less: Provision for doubtful trade receivables		
Total	43,277,247.36	38,086,667.06

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

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Cash on hand	185,014.80	94,701.80
(b) Balances with banks		
(i) In current accounts	820,802.08	1,867,096.95
(iii) In deposit accounts	621,356.25	621,356.25
(c) Others (Refund A/c)	1,071,015.00	1,071,015.00
Total	2,698,188.13	3,654,170.00

Balances with banks & others (refund a/c) includes deposits which have an original maturity of more than 12 months

ANTARCTICA LTD. (2015-2016)
Notes forming part of the financial statements

Note 12 Revenue from operations

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Sale of products	28,921,005.01	24,494,140.72
	<u>Less:</u>		
(b)	Excise duty	10,017.00	1,854.00
	Total	28,910,988.01	24,492,286.72

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	28,921,005.01	24,494,140.72
	<u>Others</u>	-	-
	Total - Sale of manufactured goods	28,921,005.01	24,494,140.72

Note 13 Other income

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Interest income	-	168.00
(b)	Prior to Priod of adjustment	-	926.70
(c)	Discount Received	64.07	2,496.78
(d)	Foreign Exchange Fluctuation	77,077.30	-
	Total	77,141.37	3,591.48

Note 14 Cost of materials consumed

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Opening stock	29,673,548.00	26,727,348.00
Add: Purchases	13,049,790.98	10,993,158.41
Less: Closing stock	33,197,209.00	29,673,548.00
Cost of material consumed	9,526,129.98	8,046,958.41
Material consumed comprises:		
Paper	6,223,800.93	5,271,710.41
Chemical	751,644.06	602,556.00
Film	326,260.61	1,119,382.00
Ink	807,409.63	489,883.00
Plate	670,336.15	391,968.00
Consumables	746,678.60	171,459.00
Total	9,526,129.98	8,046,958.41

ANTARCTICA LTD. (2015-2016)

Notes forming part of the financial statements

Note 15 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<u>Inventories at the end of the year:</u>		
Finished goods	427,166.00	1,374,457.00
Work-in-progress	204,910.00	190,099.00
Stock-in-trade	-	-
	632,076.00	1,564,556.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,374,457.00	897,173.00
Work-in-progress	190,099.00	167,984.00
Stock-in-trade	-	-
	1,564,556.00	1,065,157.00
Net (increase) / decrease	932,480.00	(499,399.00)

Note 16 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and wages	3,091,408.00	3,204,723.00
Contributions to provident and other funds	893,040.00	365,372.00
Staff welfare expenses **	23,904.00	18,725.00
Total	4,008,352.00	3,588,820.00

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.

Employee deem to include directors, in full time or part time employment of the Company, but exclude directors who are not under a contract of employment with the Company.

Contribution to provident fund and other funds includes contributions to provident funds/ESI only pertaining to employees.

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

Note 17 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest expense on:		
Car Loan	88,922.30	91,044.29
Others	722.00	-
Total	89,644.30	91,044.29

ANTARCTICA LTD. (2015-2016)
Notes forming part of the financial statements
Note 18 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Consumption of packing materials	332,352.50	47,687.00
Subcontracting Jobs	3,372,346.42	2,941,043.38
Power and fuel	2,119,134.00	2,217,244.00
Rent including lease rentals	1,713,850.00	965,717.00
Repairs and maintenance - Buildings	20,312.00	169,102.00
Repairs and maintenance - Plant & Machinery	641,516.71	526,107.04
Repairs and maintenance - Others	110,289.00	90,500.00
Insurance	78,365.00	107,013.00
Rates and taxes	85,259.80	85,675.00
Communication	49,750.50	63,662.00
Travelling and conveyance	402,673.00	392,291.00
Printing and stationery	19,254.00	36,330.00
Freight and forwarding	517,749.00	698,925.56
Business promotion	85,678.33	506,338.00
Donations and contributions	15,861.00	23,873.00
Legal and professional	486,850.00	479,698.00
Payments to auditors	105,650.00	107,540.00
Miscellaneous expenses	917,741.10	904,083.55
Total	11,074,632.36	10,362,829.53

Note 18 Other expenses (contd.)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
For statutory audit	51,750.00	50,562.00
For taxation matters	18,400.00	17,978.00
For company law matters	24,000.00	24,000.00
For other services	11,500.00	-
Total	105,650.00	92,540.00

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.
- other services include vat audit fees etc.

Note 18A for Extraordinary Item

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Prior period Expenses	46,632.00	90,928.38
Total	46,632.00	90,928.38

Extraordinary items arises from event or transactions that are clearly distinct from ordinary activities of the company and are not expected to recur frequently or regularly.

ANTARCTICA LTD. (2015-2016)

Note 19 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 20X6	As at 31 March, 20X5
	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	441,741.00	-
	(c) Other money for which the Company is contingently liable (give details)	-	-
(ii)	Value of imports calculated on CIF basis @:		
	Raw materials	-	-
	Components	-	-
	Spare parts	-	-
	Total Components and spare parts		
	Capital goods	-	-
(iii)	Expenditure in foreign currency #:	For the year ended 31 March, 20X6	For the year ended 31 March, 20X5
	Royalty	-	-
	Know-how	-	-
	Professional and consultation fees	-	-
	Interest	-	-
	Other matters	-	-
(iv)	Details of consumption of imported and indigenous items *	For the year ended 31 March, 20X6	
			%
	<u>Imported</u>		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	Total	0.00	0.00%

Note 19 Additional information to the financial statements (contd.)

Note	Particulars		
		For the year ended 31 March, 20X6	For the year ended 31 March, 20X5
	<u>Indigenous</u>		
			%
	Raw materials	0.00	0.00%
	Consumable	0.00	0.00%
	Spare parts	-	-
	Total	0.00	0.00%
(v)	Earnings in foreign exchange :	For the year ended 31 March, 20X6	For the year ended 31 March, 20X5
	Export of goods calculated on FOB basis USD 74604.76	4,961,375.00	-
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-

ANTARCTICA LTD. (2015-2016)
Notes forming part of Financial Statements

Note 20 Corporate Information and Significant accounting policies

Note	Particulars
1.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .</p>
1.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
1.3	<p>Inventories</p> <p>Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and excise duty, where applicable.</p>
1.4	<p>Revenue Recognition.</p> <p><u>Sale of goods</u></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty where applicable but exclude sales tax and value added tax.</p>
1.5	<p>Tangible fixed assets</p> <p>Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any.</p> <p>Depreciation has been provided on the straight line method as per the rates prescribed in Schedule II to the Companies Act, 2013 over their estimated useful life.</p> <p>The estimated useful life of the tangible assets and the amortisation period are reviewed at the end of each financial year.</p>
1.6	<p>Intangible Fixed Assets</p> <p>Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses where applicable.</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment.</p>
1.7	<p>Employee benefits</p> <p><u>Long term Employee Benefits :</u></p> <p>(a) Defined Contribution Plans</p> <p>The Company has no Defined contribution plans for post employment benefits in the form of Superannuation Fund and Employees' Pension Scheme . The Company's contributions to defined contributions plan are charged to the statement of Profit and Loss as incurred.</p> <p>(b) Defined Benefit Plans</p> <p>The company has Defined Benefit Plans for post Employment benefits in the form of Provident Fund (treated as Defined Benefit Plan on account of Guaranteed interest benefit),Gratuity,Leave Encashment, Non-Contractual Pension Plan.</p> <p>Termination Benefits are recognised as an expenses as and when required.</p>
1.8	<p>Borrowing Costs</p> <p>Borrowing Costs includes interest on car loan and other finance charges incurred.</p>
1.9	<p>Segment reporting</p> <p>The Company indentifies primary segments as only one predomimant segment bassed on the dominant source , nature of risks and returns and the internal orgazisation and management structure.</p>

ANTARCTICA LTD. (2015-2016)**Notes forming part of Financial Statements****Note 20 Corporate Information and Significant accounting policies**

Note	Particulars
1.10	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares.
1.11	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.
1.12	Foreign Currency Transactions and Translations <u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. <u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.
1.13	Provisions and Contingencies The provision is recognised when the Company has a present obligation as a result of past events 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.
1.14	Leases Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Payments made under operating leases are charged to the statement of profit and loss over the period of lease.
1.15	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks being highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.16	Service tax/ Central Excise/ Custom Duty/Vat Input Credit Service tax/ Central Excise/ Custom Duty/Vat Input Credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilising the credits.
1.17	Other income Interest income is accounted for on accrual basis.
1.18	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 transactions 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.
1.19	Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

ANTARCTICA LIMITED

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari - Executive Director

Tapan Majumdar - Independent Director

Tushar Ash - Independent Director

Renu Kuthari (Mrs) - NonExecutive Director

S Banerjee - Independent Director

Amit Kumar Jain - Independent Director

Registered Office

CIN No : L22219WB1991PLC951949

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308

9830217177

Fax : 033-23507658

e-mail : info@antarctica-packaging.com

Works

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

Auditors

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

Bankers

United Bank of India

11 Hemanta Basu Sarani

Kolkata - 700001

Registrar & Share

Transfer Agent

Maheshwari Datamatics (P) Ltd.

6 Mangoe Lane

Kolkata - 700001

Ph : 2243 5809/2248 2248

Fax : 2248 4787

E-mail : mdpl@cal.vsnl.net.in

Solicitors

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

ANTARCTICA LIMITED

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

www.antarctica-packaging.com

CIN No : L22219WB1991PLC051949

PROXY FORM (FORM NO MGT-11)

Name of the member (S) :

Registered Address :

.....E-mail ID :

Folio No. / Client Id : DP ID :

I/We, being the member (s) ofShares of the Antarctica Limited, hereby appoint.

1. Name :Address :

Email Id :Signature :

2. Name :Address :

Email Id :Signature :

3. Name :Address :

Email Id :Signature :

As my/our proxy to attend and vote (on a poll) for me/our behalf at the 24th Annual General Meeting of the Company, to be held on 21th day of September 2016 at 11a.m.at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this.....day of.....2016.

(Affix Revenue Stamp)

Signature of Shareholder :

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 1A Vidyasagar Street, Kolkata-700009, not less than Forty Eight Hours before the meeting.

ANTARCTICA LIMITED

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

www.antarctica-packaging.com

CIN No : L22219WB1991PLC051949

ATTENDANCE SLIP

(24th Annual General Meeting-21th September 2016)

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 . on Wednesday, 21st September 2016 at 11.00 A.M.

Full name of the membber(In BLOCK LETTER) :

Folio No. DP ID No.....Client ID No.....

No. of Share held.....

Full name of Proxy (In Block Letter) :

Member's/Proxy's Signature :

Tear Here