



Antarctica Limited

41/A, Tara Chand Dutta Street, Chittaranjan Avenue (Kolkata), Kolkata West Bengal, India, 700073
CIN : L46695WB1991PLC051949

Email Id : antarcticalimited99@gmail.com, Website : www.antarcticainternational.com

Tel: +91 9830217177

Date: 8th September, 2025

To,
National Stock Exchange of India Limited
Mumbai

Scrip Code: ANTGRAPHIC

ISIN: INE414B01021

Sub: Submission of Annual Report and Intimation of 33RD Annual General Meeting (AGM) for the year ended on 31st March, 2025

Dear Sir/ Madam,

Please note that the 33RD AGM of the Company will be held on Tuesday, 30th September, 2025 at 3.00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The Annual Report for the financial year 2024-25, which includes the Notice of the AGM, Financial Statements for the financial year 2024-25, as well as the Board's Report, Auditor's Report, and other requisite documents, will be disseminated to all members of the Company whose email addresses are registered with the Company, Depository Participant(s), or Registrar and Share Transfer Agent.

This is in due compliance of all the applicable provisions of the companies Act, 2013 and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015.

Kindly take note of the same and oblige.

Thanking You
For, ANTARCTICA LIMITED

Whole Time Director
Rajesh Sharma
DIN : 10479481

ANTARCTICA LIMITED

Registered Address: 41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata,
West Bengal, India, 700073

antarcticalimited99@gmail.com CIN: L46695WB1991PLC051949

www.antarcticainternational.com , Tel: +91 9830217177

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Antarctica Limited (the “Company”) will be held on Tuesday 30th September, 2025 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2025 and the Balance Sheet for the year ended on March 31, 2025 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.

2. To Re-appoint Mrs. Renu Kuthari, Director of the Company (holding Director Identification Number 00679971), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.

3. Reappointment of Auditors:

To consider and if thought fit to pass with or without modification the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), as recommended by the Board of Directors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN.: 101648W), Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of annual general meeting for the year ended on 31st March, 2025 for a period of next five years to conduct statutory audit of the company commencing from the financial year 2025 - 2026 on such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Varsha Rani Agarwal, Practising Company Secretaries, as Secretarial Auditors of the Company as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

By order of the Board of Directors of

Antarctica Limited
Sd/-

Place: Kolkatta
Date: 6th September, 2025

Rajesh Sharma
Whole Time Director
DIN: 10479481

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 5 above and the relevant details of the Directors as mentioned under Item No(s). 2,3 and 4 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2. The Ministry of Corporate Affairs (‘MCA’) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, and May 5, 2022, respectively, and by General Circular No.

10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') have permitted holding of General meeting with Audio Video Conference Mode. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and subsequent circulars, if any, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and May 5, 2022, respectively, and by General Circular No. 10/2022 dated December 28, 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022 and by General Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023.

7. Members holding Shares in Electronic mode are requested to register/ update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the company electronically.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies

Act, 2013.

9. The Members of the company holding Shares as on Tuesday, 23rd September, 2025 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2024 -25 along with the notice of the 33rd Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s). In accordance with the applicable MCA Circulars and the SEBI Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, will be sent through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Maheshwari Datamatics Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the websites of the Company viz., www.antarcticainternational.com and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.

10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility or contact the Company. Blank forms will be supplied on request.

11. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

12. Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the Registrar and Share Transfer Agent by sending a filled in and signed Form ISR - 1 and Form ISR - 2 to our RTA, i.e., Maheshwari Datamatics Private Limited,

13. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. The Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at www.antarcticainternational.com on the websites of the Stock Exchange i.e. National Stock Exchange (NSE) and National

Securities Depository Limited (NSDL) at www.evoting.nsdl.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:-

15. The company is offering e-voting facility to all Members of the Company pursuant to provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations. A person, whose name is recorded in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on Tuesday, 23rd September, 2025 being the cut-off date, shall be entitled to avail the facility of remote e-voting to enable the members to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Members can cast their vote online from 09:00 A.M. (IST) on Saturday, 27th September, 2025 to 05:00 P.M. (IST) on Monday 29th September, 2025 at the end of remote e-voting period, the facility shall forthwith be blocked.

16. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17. Only those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

18. EVEN OF ANTARCTICA LIMITED is **137075**. The details of process and manner for remote e-voting are as under:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not

include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.antraticainternational.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 9.00 A.M. Saturday, 27th September, 2025 to 05:00 P.M. (IST) on Monday 29th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user

	by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](#).
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](#).
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](#) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jalanalkesh@gmail.com](#) with a copy marked to [evoting@nsdl.com](#). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to antarcticalimited99@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to antarcticalimited99@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-

Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at antarcticalimited99@gmail.com. The same will be replied by the company suitably.

6. For Registration of Speaker, the shareholder needs to intimate the Company at least 7 working days before the meeting by sending a written request on email to antarcticalimited99@gmail.com. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

19. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps

mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

20. Members are encouraged to join the Meeting through Laptops for better experience.

21. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

22. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

23. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at antarcticalimited99@gmail.com Questions/queries received by the Company till 11:00 a.m. on Friday, 26th September, 2025 shall only be considered and responded during the AGM. Please note that, members’ questions will be answered only, the shareholder continue to hold the shares as of cut-off date Benpos.

24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

25. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.

GENERAL INFORMATION:

26. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who

are authorized to vote, to the Scrutinizer by e-mail to jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in.

27. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on www.evoting.nsdl.com to reset the password.

28. The voting rights of Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on Tuesday, 23rd September, 2025 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.

29. The Board of Directors have appointed Varsha Rani Agarwal, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the chairman or Company Secretary or any person authorized by him immediately after the conclusion of the AGM of the Company.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 30th September, 2025

31. The results of the e-voting shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.antarcticainternational.com and the same shall be communicated to Stock Exchanges where the shares of the Company are listed.

32. Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the Company will remain close from Monday, 22nd September, 2025 to Tuesday, 30th September, 2025 (both the days inclusive), for the purpose of Annual General Meeting.

33. You may also contact to Mr. Ravi Kumar Bahl, Maheshwari Datamatacs Private Limited, 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone No. - 033 22435029 / 22482248 Web: <https://www.mdpl.in/>

**By order of the Board of Directors of
Antarctica Limited**

**Place: Kolkatta
Date: 6th September, 2025**

**Sd/-
Rajesh Sharma
Chairman cum Whole Time Director
DIN: 10479481**

ANNEXURE TO NOTICE
**Additional Information of Director recommended for appointment / re-
appointment**

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Revised Secretarial standard on General Meeting issued by the Institute of Company Secretaries of India]

Item No. 2

Name	Smt. Renu Kuthari
Director Identification Number (DIN) :	00679971
Nationality :	Indian
Date of Birth :	06/08/1949
Date of Appointment on the Board :	05.06.1991
Qualification :	Graduate
Nature of Expertise in functional areas :	More than 30 years of experience in management and interpersonal skill development and practical experience to relate with their fellow co-workers and know how to deal well with their subordinates, which allows for the easy flow of activities in the organization.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	2000 Equity Shares
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company at its meeting held on 6th September, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of Varsha Rani Agarwal, Practising Company Secretaries, as Secretarial Auditors of the Company.

She is a peer reviewed Company Secretaries holding Certificate of Practice no. 4907/2023 who hold multiple academic and professional qualifications. She has good knowledge and experience in handling compliances for listed and closely held companies. She provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. She focus on areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, due diligence, etc.

Terms of appointment and fees

The proposed appointment is for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030. The Secretarial Auditor shall conduct the Secretarial Audit for the financial years ending March 31, 2026 to March 31, 2030. The remuneration to be paid to the Secretarial Auditors will be decided as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The above disclosures are in compliance of the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No.4 for the approval of members.

**By order of the Board of Directors of
Antarctica Limited**

Place: Kolkata
Date: 6th September, 2025

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

ANTARCTICA LIMITED

DIRECTOR`S REPORT

**To
The Members of,
ANTARCTICA LIMITED**

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on 31st March 2025 with Auditor's Report thereon.

Financial Highlights

(Rs. In Lacs)		
Particulars	2024-2025	2023 - 2024
Revenue from Operations	2504.72	83.93
Other Income	0.62	3.58
Total Revenue	2505.34	87.51
Depreciation	114.48	12.19
Financial Expenses	0.32	0.35
Profit before Tax	(32.33)	(42.97)
Tax Expense -	-	-
Profit After Tax	(32.33)	(42.97)

The above performance is based on standalone basis. Consolidated figures are not applicable.

State of Affairs:

Total Revenue of the Company has increased by 2762.92%. Net Profit after tax has increased by about 24.76%.

The Company is taking all the possible steps to increase the profitability.

Transfer to Reserves (i.e. Other Equity):

The Opening Balance of Security Premium Reserve stands at Rs. 5.04 Lacs whereas the closing balance of Security Premium Reserve stands at Rs. 5.04 Lacs.

The Opening Balance of Retained Earnings stands at Rs. 73.62 Lacs. During the year under review whole of the Profit after tax of Rs. 32.33 Lacs has been transferred to Retained Earnings. The Closing Balance of Retained Earnings stands at Rs. 41.29 Lacs.

Dividend:

In order to conserve resources, your Directors do not recommended dividend for the year 2024-25 on Equity Shares of the Company. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) the Company has adopted dividend distribution policy. The details of distribution policy is available on the website of the Company namely <https://antarcticainternational.com/code-of-conduct/>

Details regarding Conservation of Energy Conservation, Technology and Foreign Exchange Earnings and Outgo:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. There was no Foreign Exchange Earnings and Outgo during the year.

Disclosure of Directors Responsibility Statement:

As required u/s 134 (5) of the Companies Act, 2013 the Directors hereby state and confirm:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/03/2025 and of the **loss** of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Listing:

The Shares of your Company are listed on Capital Market Segment (Main Board) of the National Stock Exchange of India Limited. The Company has paid necessary listing fees for the year 2024 – 2025.

Details of Material Changes and Commitments, Occurred during the Period affecting financial position of the Company:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

The Company has not provided any guarantee or provided any Security to any Person for the loans availed by others.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment

The details regarding the Loans and Advances, Investments, if any, are provided in the Balance Sheet and notes to the Balance Sheet. The loans and advances, if any, provided are for the business purpose.

Particulars of Contracts or Arrangements with Related Parties under Section 188 of the Companies Act, 2013:

All contracts / arrangements / transactions, if any, entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy for determination of Material Related party transaction is available at <https://antarcticainternational.com/code-of-conduct/>

No advance is paid to any related party (other than loans and advances) for entering any transaction. No Bad Debts of related parties.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this

report.

Disclosure of Companies covered under Section 178 (1) on Directors appointment and Remuneration including matters referred under Section 178 (3) of Companies Act, 2013 and Details of Statement indicating manner in which formal annual evaluation made by Board of its Performance and of its Committees and individual Directors:

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company at the link <https://antarcticainternational.com/code-of-conduct/>

Declaration by Independent Directors:

The Independent Directors of the Company namely Mr. Jay Rajeshbhai Patel, Mrs. Sarikaben Sanketkumar Ladani and Mr. Nikhil Vasantbhai Gajjar have confirmed to the Board that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be independent directors. They have also confirmed that they meet the requirements of independent directors as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board the independent directors possess requisite qualification, competence and expertise.

Share Capital:

During the year under review no changes in Share Capital of the Company.

Issue of Equity Shares with Differential Rights:

Details required to be stated as per Rule 4 (4) of Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Employee Stock Options:

Details required to be given as stated in Rule 12 (19) Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Sweat Equity Shares:

Details required to be given as stated in Rule 8 (13) Companies (Share Capital and

Debenture Rules) 2014 is not applicable.

Auditors and Audit Report:

M/s. S Guha & Associates (Firm Registration No. 322493E) have tendered their resignation with effect from 13th November, 2024.

Chandabhoy & Jassoobhoy having Firm Registration No. 101648W as statutory auditors of the Company with effect from 13th November, 2024

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants continues to hold office as Statutory Auditor of the Company.

Basis for Disclaimer of Opinion

Sr. No	Particulars	Board Reply
1	The company is accounting for Gratuity and Leave encashment on cash basis. This is not in according with Ind AS – 1 on “Presentation of Financial Statement” and Ind AS – 19 on “Employee Benefits” prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.	The Company will make the provision after the completion of five years of employee
2	The company has unsecured loans amounting to ₹465.17 Lacs. Management has not charged interest on these loans, and relevant agreements or cross-confirmations are not available. In the absence of agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.	The Company is in process of obtaining balance confirmation
3	Balance of GST Credit Receivables ₹2.46 Lacs has been pending for GST reconciliation with Online Portal, affecting accuracy of GST Input Credit and the liability towards the government.	The Company is in process of resolving the same.
4	The company has trade payables amounting to ₹1537.16 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium	The Company does not have any amount outstanding to Micro, Small, and Medium Enterprises

	Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance.	
5	Outstanding balances of ₹19.45 Lacs with certain suppliers remain unconfirmed.	The Company is in process of obtaining balance confirmation
6	An outstanding receivable balance of ₹3367.90 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.	The Company is in process of obtaining balance confirmation
7	We were unable to obtain sufficient audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might be necessary in respect of cash and bank balances, or any related disclosures in the financial statements.	The Company will make necessary arrangement for the same in future.
8	We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the correctness of the transactions.	The Company will make necessary arrangement for the same in future.
9	With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers without being held as stock in trade; however, in the absence of evidence, we are unable to verify this assertion.	The Company will make necessary arrangement for the same in future.
10	Details of Related Party transactions mentioned in the financial statements are not in tune with of previous year and no information has been entered or provided for financial year 2024-25.	There are no major transaction with the related party during the year.

Other qualification :

- i. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company owns immovable property. However no documents and information have been provided to us in this regards.

As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have asked management to allow us for physical verification of such inventory, however we have not received any responses on the same.

i. The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements advance of Rs. 465.17 crores granted to different parties. We believe that these advances are in the nature of loans.

(a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;

(d) As loan agreements have not been provided to us by management, we cannot verify the total amount overdue.

(e) As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(g)

(Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	465.17	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	465.17	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	465.17	Nil

Board Reply to the above qualification

The qualification are self-explanatory

Cost Audit and Cost Records:

The Company is not required to maintain Cost records in terms of the Companies Act, 2013. Cost Audit provisions are not applicable to the Company till year ended 31st March, 2025.

Disclosure of Risk Management Policy:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

SECRETARIAL AUDIT

The Company has obtained a Secretarial Audit Report from Varsha Rani Agarwal, Company Secretary in Practice to conduct the secretarial audit for the financial year

2024-25. Secretarial Audit is attached and marked as **Annexure I**.

The Secretarial Audit Report contains the following qualification :

a) We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.

b) The Company has dispatch Annual Report for the year ended on 31st March, 2024 by not giving clear 21 days notice.

c) The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

d) The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards.

e) The Company has not filed various forms in time, further more several forms have required to be filed have not been filed.

f) We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.

g) The Company has not appointed internal auditor and no internal audit reports available to us for verification.

h) The Company has not made certain announcements to the stock exchange in the prescribed time.

i) We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.

j) During the year the Company has increased its authorized capital and also filed Form MGT-14 but not filed SH-7 for increase in Share Capital however, subsequently the Company withdrew/rescinded from the said resolution.

k) During the year the number of director has fallen below 6 and there was delay in appointing the new director and consequently there was violation of Regulation 17 of SEBI LODR and the company has to pay fine for the same.

l) In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.

The reply of the Board of Directors for the above qualification is as under :

The Company has now appointed full time Company Secretary and it expects that in future such non compliances do not occur.

In addition to the above, pursuant to regulation 24A (2) of the Listing Regulations, 2015, a secretarial compliance report for the financial year 2024-25 has been issued by Varsha Rani Agarwal, (Company Secretary in Practice) and the same will be submitted to the stock exchanges within the given timeframe. The report is also available on the website of the Company.

Board Meetings:

During the year under review, 17 (Seventeen) Board meetings were held. The dates of Board meetings and attendance details is as under:

Sr. No.	Date of Board Meeting
1	10 th April, 2024
2	29 th April, 2024
3	8 th May, 2024
4	22 nd June, 2024
5	8 th July, 2024
6	17 th July, 2024
7	14 th August, 2024
8	9 th September, 2024
9	16 th September, 2024
10	28 th September, 2024
11	7 th October, 2024
12	13 th November, 2024
13	14 th November, 2024
14	16 th December, 2024
15	2 nd January, 2025
16	10 th January, 2025
17	14 th February, 2025

In respect of the above board meetings adequate notice was given to all the Directors together with the agenda. The gap between two Board meetings does not exceed 120

days.

Independent Director's Meeting

In compliance with schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the independent directors held their separate meeting on 18 March 2025, without the attendance of non-independent directors and members of Management.

Following independent directors were present at the meeting.

- A). Jay Rajeshbhai Patel
- B). Sarkiben Sanketkumar Ladani
- C). Nikhil Vasantbhai Gajjar

The independent directors present elected Mr. Jay Rajeshbhai Patel as chairperson for the meeting.

The independent directors, inter alia, discussed on changes in the Board, report of performance evaluation of Board, its Committees and Chairman and reviewed the performance of non-independent directors and the Board as a whole and also the performance of Chairman of the Company taking into account the views of executive directors and non-executive directors, assessment of quality, quantity and timeliness of flow of information between the Company's Management and the Board, etc. and provided their views and expressed satisfaction on each of the matters.

In addition, the independent directors had a separate meeting with senior management personnel to deliberate on various matters concerning the Company's business.

Corporate Governance:

Corporate Governance forms part and parcel of the Directors Report. The report on Corporate Governance is provided in **Annexure II**.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith and marked as **Annexure III**.

Certificate on Corporate Governance Report:

A Certificate by Practicing Company Secretary for Corporate Governance Report is enclosed herewith and marked as **Annexure IV**.

Code of Conduct:

The Board of Directors has already adopted the Code of Ethics and Business Conduct

for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

A declaration given by the Managing Director is given below:

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2024-2025.”

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and can be accessed at <https://antarcticainternational.com>.

Voluntary Revision of Financial Statements / Board Report:

There was no voluntary revision of financial statements or Board Report during the financial year.

Dematerialization of Shares:

Held in dematerialized form in CDSL	No. of Shares	% of Issued Capital	
	8,84,91,609	57.09	
Held in dematerialized form in NSDL	5,16,05,086	33.29	
Physical	1,49,12,905	9.62	
Total No. of shares	15,50,09,600	100	

Policies:

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely <https://antarcticainternational.com>.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

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

Corporate Social Responsibility:

Stakeholders are further informed that during the year 2024-2025 your Company do

not fall under the Criteria of Section 135 of the Companies Act, 2013.

Business Responsibility and Sustainability Report:

Since your Company does not fall in the criteria of top 1000 listed entity based on market capitalization at the end of the year and therefore the provisions of Business Responsibility and Sustainability Report is not applicable to the Company.

Investor Education and Protection Fund:

No amount was required to be transferred to Investor Education and Protection Fund.

Disclosure under Rule 8 (5) of Companies Accounts Rules, 2014:

a) Disclosure of financial Summary / Highlights:

(Rs. In Lacs)		
Particulars	2024-2025	2023 - 2024
Revenue from Operations	2504.72	83.93
Other Income	0.62	3.58
Total Revenue	2505.34	87.51
Depreciation	114.48	12.19
Financial Expenses	0.32	0.35
Profit before Tax	(32.33)	(42.97)
Tax Expense -	-	-
Profit After Tax	(32.33)	(42.97)

b) Disclosure of Change in Nature of Business:

During the Year under review the Company has added various object clause to its Memorandum of Association in terms Postal ballot Notice Dated 17th July, 2024.

The Company is primarily engaged in Agro and Agro Products.

c) Details of Directors / Key Managerial Personnel Appointed / Resigned:

Appointment

Mr. Nikhil vasantbhai Gajjar (DIN: 07557645) as an Additional Director (Non-Executive & Independent) with effect from 10th April, 2024

Mr. Rajesh Mangilal Sharma (DIN: t0479481) as whole Time Director on the Board of the Company w.e.f.10th April,2024 for a period of three (3) years with effect from 10th April, 2024 to 9th April, 2027

Mrs. Ranjanben Jayantibhai vaghela (DIN: 09588466) as Additional Director (Non-

Executive Non-Independent) Director on the Board of the company w.e.f. 08th May, 2024

Mr. Jay Rajeshbhai Patel (DIN: 10623714) as Additional Director in the category of Non-Executive Director of the Company w.e.f. 22nd June 2024;

Mrs. Sarikaben Anketkumar Ladani (DIN: 10628104) as Additional Non- Executive Independent Director of the Company w.e.f. 22nd June 2024;

Mr. Pansuriya Chirag Vallabhbhai (PAN: CDIPP0937J) as Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company w.e.f. 22nd June 2024;

Ms. Ummay Amen Mashraqi (M.NO- A58520) as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f. 22nd June 2024;

Mr. Rahul Solanki (DIN : 10730722) was appointed as a Non Executive Nominee Director on the Board of Directors of the Company with effect from 2nd January, 2025.

Cessation

Mr. Rishabh Vijay Khanna, (DIN: 09782157), from the post of Whole-time Director of the Company w.e.f. 10th April, 2024.

Mr. Arshad Riyaz Ahmed Shaikh (DIN: 09802058), from the post of Non Executive Independent Director of the Company w.e.f. 10th April, 2024

Mr. Panchu Gopal Chatterjee (DIN: 08502545) from the Post of Non-Executive Independent Director of the Company w.e.f. 22nd June, 2024

Mr. Ramesh Chandra Bhowmick (DIN: 08502539) from the Post of Non-Executive Independent Director of the Company w.e.f. 22nd June, 2024

Mr. Sadananda Banerjee (DIN: 05282648) from the Post of Non- Executive Independent Director of the Company w.e.f. 22nd June, 2024

Mr. Swapan Roy (DIN: 09292193) from the Post of Non- Executive Director of the Company w.e.f. 22nd June, 2024

Mr. Sailendra Nath Rakshit from the post of Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company w.e.f. 22nd June, 2024

Ms. Ruma Suchanti (M. No. A13794) as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f. 22nd June 2024.

Mrs. Ranjanben Jayantibhai Vaghela (DIN: 09588466) from the Post of Additional Director of the Company w.e.f. 08th July, 2024

Mrs. Ummay Amen Mashraqi has resigned from the Post of Company Secretary of the

Company with effect from 17th October, 2024

d) Details of Subsidiary Companies / Joint Ventures / Associate Companies:

The Company has no subsidiary companies / joint ventures / associate companies either at the beginning of the year or at the end of year or at any time during the year.

e) Details regarding Deposit covered under Chapter V of the Companies Act, 2013.

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (VI) of Companies (Accounts) Rules, 2014.

f) Details of Deposit which are not in compliance with requirements of Chapter V of the Act.

Not Applicable

g) Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

h) Internal financial Controls:

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

Extract of Annual Return:

Extract of Annual return pursuant to Section 92 of the Companies Act, 2013 for the year ended on 31st March, 2025 is available on the website of the Company i.e. <https://antarcticainternational.com>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

Particulars of Employees:

The Particulars of Employees required to be given pursuant to Section 197 of the Companies Act 2013 is provided in **Annexure V**.

Non Disqualification of Directors:

A Certificate obtained from Practicing Company Secretary regarding non-disqualification of Directors of the Company is annexed and marked as **Annexure VI**.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status:

No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Details of difference between of amount of valuation done at the time of one time settlement and the valuation done while undertaking loan from the bank of FI, along with reasons thereof: Not Applicable

Maternity Benefit

The company has provided necessary maternity benefit to female employees in accordance with The Maternity Benefit Act 1961.

Policies:

The Company has adopted various policies as required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 same is available on the website of the Company <https://antarcticainternational.com>.

Acknowledgement

Your Directors express their gratitude for the continued support, co-operation, and assistance received by the Company from various Central and State Government Department, Bankers and valued customers of the company.

**FOR & ON BEHALF OF THE BOARD OF
ANTARCTICA LIMITED**

Place: Kokatta

Dated: 6th September, 2025

**Sd/-
CHAIRMAN CUM WHOLE TIME DIRECTOR
Rajesh Sharma
(DIN: 10479481)**

Annexure I

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

**To,
The Members,
Antarctica Limited**

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (ii) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-
- a) Income Tax Act, 1961
 - b) Goods and Service Tax Act, 2017
 - c) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove EXCEPT for the following qualification / observations / disclaimers.

a) We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.

b) The Company has dispatch Annual Report for the year ended on 31st March, 2024 by not giving clear 21 days notice.

c) The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

d) The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards.

e) The Company has not filed various forms in time, further more several forms have required to be filed have not been filed.

f) We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.

g) The Company has not appointed internal auditor and no internal audit reports available to us for verification.

h) The Company has not made certain announcements to the stock exchange in the prescribed time.

i) We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.

j) During the year the Company has increased its authorized capital and also filed Form MGT-14 but not filed SH-7 for increase in Share Capital however, subsequently the Company withdrew/rescinded from the said resolution.

k) During the year the number of director has fallen below 6 and there was delay in appointing the new director and consequently there was violation of Regulation 17 of SEBI LODR and the company has to pay fine for the same.

l) In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were :

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **COMPLIED WITH**
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NOT APPLICABLE**
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **NOT APPLICABLE** and
- (v) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; - **NOT APPLICABLE**

I further report that:

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.

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

Sd/

Name of PCS : Varsha Rani Agarwal

Membership No: 36228

C. P. No. : 13420

UDIN: A036228G001191910

Certificate No. 4907/2023

Date : 6th September, 2025

Place : Siliguri

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

**To,
The Members of
Antarctica Limited**

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

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

Signature _____
Name of PCS : Varsha Rani Agarwal
Membership No: 36228
C. P. No. : 13420
UDIN: A036228G001191910
Certificate No. 4907/2023

Date : 6th September, 2025
Place : Kolkatta

ANNEXURE II

CORPORATE GOVERNANCE

Company Philosophy on Corporate Governance

Antarctica Limited (hereinafter referred as “Antarctica” or “the Company”) believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same time to time.

Corporate governance broadly refers to the mechanisms, processes and relations by which company is controlled and directed. Corporate governance includes the processes through which company’s objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents, and affected stakeholders.

The Company has adopted the best practices of Corporate Governance over a period of time as per the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Board of directors

The Company’s policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management.

Composition

As per regulation 17(1) (b) of the SEBI Listing Regulations, where the Chairman is non-executive or a promoter, at least one half of the Board of a Company should consist of independent directors. According to the following table this provision is met at Antarctica Limited.

As on 31 March 2025, the Board consisted of 6 (Six) directors, of whom 1 (one) is a Executive director (Whole time Director), 4 (four) are Non - Executive as well as Independent Director (including one Women Independent Director) and one is Non-Executive Non-Independent Director and 1 (One) is a nominee director.

Name of the Director and Director Identification Number	Category	Relationship with other Directors	Number of Shares held as at 31st March, 2025	Number of Board Meetings attended	Attendance at last Annual General Meeting
Renu Kuthari (Din : 00679971)	Non-Executive - Non Independent Director [Promoter]	Nil	2000	17/17	Yes
Jay Rajeshbhai Patel (Din : 10623714)	Independent and Non-Executive	Nil	0	13/17	Yes
Sarkiben Sanketkumar Ladani (Din : 10628104)	Independent and Non-Executive	Nil	0	13/17	Yes
Nikhil Vasantbhai Gajjar [Din : 07557645]	Independent and Non-Executive	Nil	0	16/17	No
Rajesh Mangilal Sharma [Din : 10479481]	Executive Director	Nil	0	16/17	Yes
Rahul Thakor Solanki [Din : 10730722]	Non-Executive - Nominee Director	Nil	0	2/17	No

None of the above mentioned Directors have attained the age of 75 years. No convertible instrument is issued by the Company and therefore no convertible instrument is held by any Director.

Board Diversity

The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas such as business, industry, finance, law, administration, economics etc. and bring with them experience and skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

A brief profile of the directors is available on the website of the Company at [www.https://antarcticainternational.com/board-of-directors/](http://www.antarcticainternational.com/board-of-directors/)

Opinion of the Board

The Board confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management.

Information supplied to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially such that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to such items as required to be placed before the Board for its noting and/or approval, information is provided on various other significant items as well.

In terms of quality and importance, the information supplied by the management to the Board of the Company is far ahead of the list mandated under regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations.

The independent directors of the Company at their meeting held on 30th January, 2024 have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board and have confirmed that these significantly aid the Board to effectively and reasonably perform its duties.

Pursuant to various regulatory requirements and in compliance with applicable laws and keeping in view the business requirements, the Board is, inter alia, apprised on the following:

- Business plans, forecast and strategic initiatives.
- Capital expenditure and updates.
- Internal financial controls.

- Succession planning and organization structure.
- Details of incidence of frauds and corrective action taken thereon.
- Performance of subsidiaries.
- Status of compliances with Companies Act, 2013, SEBI regulations and shareholder related matters.
- Various policies framed by Company from time to time.
- Risk management system, risk management policy and strategy followed.
- Compliance with corporate governance standards.
- Minutes of Board committees.
- Compliance with fair practices code.

. Details regarding Directors who possess such skills/expertise/competencies are provided in the table below:

Core Skill/Expertise/Competencies

The Board has identified core skills/expertise/competencies required in the context of business of the Company. As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

As a green initiative, the Chart/Matrix of such core skills/expertise/competence along with the names of directors who possess such skills is as under:

Core Skills/ Expertise/ competencies	Financial Management	Leader ship	Techn ology	Production and Engineering	Legal and Tax	Human Resource	Sales and Marketing	Board and Corporate Governance	Business Strategy and Systems
Availability with Board	√	√	√	√	√	√	√	√	√
Renu Kuthari (Din : 00679971)	√	√	√	√	√	√	√	√	√
Jay Rajeshbhai Patel (Din : 10623714)	√	√	√	√	√	√	√	√	√
Sarkiben Sanketkuma r Ladani (Din : 10628104)		√				√		√	
Nikhil Vasantbhai Gajjar [Din : 07557645]		√				√		√	
Rajesh Mangilal Sharma [Din : 10479481]	√	√		√	√	√		√	√

Rahul Thakor Solanki [Din : 10730722]	√	√			√	√		√	√
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Directors and officers liability insurance (D&O policy)

The Company is not required to obtain Directors and Officers Liability Insurance Policy.

Orderly succession to Board and senior management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for orderly succession of such appointments.

Directorship and Membership of Board Committees in other Listed Companies and Unlisted Public Companies as on 31st March, 2025

Name of the Director	Directorship in other Listed Entities	Directorship in Unlisted Public Limited Companies	Committee positions in other listed and unlisted public limited companies
Renu Kuthari (Din : 00679971)	0	0	0
Jay Rajeshbhai Patel (Din : 10623714)	1	0	0
Sarkiben Sanketkumar Ladani (Din : 10628104)	0	0	0
Nikhil Vasantbhai Gajjar [Din : 07557645]	0	0	0
Rajesh Mangilal Sharma [Din : 10479481]	0	0	0
Rahul Thakor Solanki [Din : 10730722]	0	0	0

Notes: None of the directors holds office as a director, including as alternate director, in more than 20 companies at the same time. None has directorships in more than 10

public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

For the purpose of considering the limit of the committees in which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Act, have been excluded. **Only audit committees and stakeholders' relationship committees are considered for the purpose of reckoning committee positions.**

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he or she is a whole-time director in any listed company.

None of the directors was a member in more than 10 committees, nor a chairperson in more than five committees across all companies in which he/she was a director. Notwithstanding the number of directorships, as has been highlighted herein, the outstanding attendance record and participation of the directors in Board and committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as the Company's fiduciaries.

Certificate from practicing Company Secretary

The Company has received a certificate from Varsha Rani Agarwal, practicing Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This certificate forms part of this report.

Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

Code of conduct

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Act. The same is displayed on the website of the Company namely <https://antarcticainternational.com/code-of-conduct/>

All directors and senior management personnel have affirmed compliance with the code for FY2025.

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

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013)

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, HR, Marketing Head and the Company Secretary as on March 31, 2025.

Sd/-

Rajesh Sharma
Chairman cum Director of Antarctica Limited
Kolkatta, September 06, 2025

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Act and regulation 25(2) of the SEBI Listing Regulations.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are available on the Company's website namely <https://antarcticainternational.com/code-of-conduct/>

Familiarization Programme

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held various familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis.

The details of familiarization programmes are placed on website of the Company namely <https://antarcticainternational.com/code-of-conduct/>

Whistle Blower Policy/Vigil mechanism

Pursuant to section 177(9) of the Act, regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors have adopted the Whistle Blower Policy.

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website <https://antarcticainternational.com/code-of-conduct/>

Material Subsidiary Company Policy

As at 31st March 2025 the Company has no subsidiary. Further during the year under review there was no material subsidiary Company as defined under regulation 16(1)(c) of the SEBI Listing Regulations.

The policy on 'material subsidiaries' in terms of regulation 16(1) (c) of the SEBI Listing Regulations is available on website of Company namely <https://antarcticainternational.com/code-of-conduct/>

Provisions to the extent applicable as required under regulation 24 of the SEBI Listing Regulations with reference to subsidiary companies were duly complied with.

During the year under review, the Audit Committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary companies, to the extent applicable.

Related Party Transactions

All related party transactions (RPTs) which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Act and were also not material RPTs as per regulation 23 of the SEBI Listing Regulations.

All RPTs during the year 2024-25 were entered into with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) is set out separately in this Annual Report. There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company. The Policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company's website <https://antarcticainternational.com/code-of-conduct/>

Disclosures

Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the Ind AS.

Committees

a. Audit Committee

The Audit Committee is in accordance with section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the SEBI Listing Regulations.

In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise.

The detailed terms of reference of Audit Committee have been placed on the Company's website <https://antarcticainternational.com/committees/>

The composition of audit committee as on 31st March, 2025 is as under:

Name of the Director	Status in Audit Committee
Sarkiben Sanketkumar Ladani	Chairperson of Committee
Nikhil Vasantbhai Gajjar	Member
Rajesh Mangilal Sharma	Member

Mrs. Sarkiben Sanketkumar Ladani acts as a Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Audit committee. All the recommendations of the audit committee have been accepted. The audit Committee met 6 (Six) times on following dates:

Date of Audit Committee Meeting	No of Directors entitled to attend the meeting	No. of Directors attending the meeting	Attended by Director
29 th April, 2024	5	3	1. Nikhil Vasantbhai Gajjar, 2. Panchu Gopal Chatterjee 3. Rajesh Mangilal Sharma
14 th August, 2024	3	3	1. Sarkiben Sanketkumar Ladani, 2. Nikhil Vasantbhai Gajjar, 3. Rajesh Mangilal Sharma
7 th October, 2024	3	3	1. Sarkiben Sanketkumar Ladani, 2. Nikhil Vasantbhai Gajjar, 3. Rajesh Mangilal Sharma
13 th November, 2024	3	3	1. Sarkiben Sanketkumar Ladani, 2. Nikhil Vasantbhai Gajjar, 3. Rajesh Mangilal Sharma
14 th November, 2024	3	3	1. Sarkiben Sanketkumar Ladani, 2. Nikhil Vasantbhai Gajjar, 3. Rajesh Mangilal Sharma
14 th February, 2025	3	3	1. Sarkiben Sanketkumar Ladani, 2. Nikhil Vasantbhai Gajjar, 3. Rajesh Mangilal Sharma

All the recommendations of audit committee were accepted by the Board. Mrs. Sarkiben Sanketkumar Ladani, Chairman of audit committee at the relevant time, was present at the annual general meeting for the year 2024 to answer shareholders queries. The Company Secretary acts as secretary of the Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The detailed terms of reference of Nomination and Remuneration Committee have been placed on the Company's website namely <https://antarcticainternational.com/committees/>

The role of Nomination and Remuneration Committee is as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The composition of Nomination and Remuneration Committee as on 31st March, 2025 is as under

Name of the Director	Status in Nomination and Remuneration Committee
Sarkiben Sanketkumar Ladani	Chairman of Committee
Renu Kuthari	Member
Nikhil Vasantbhai Gajjar	Member

The Company Secretary acts as a secretary of the Committee.

Eight (8) Meetings of Nomination and Remuneration Committee were held during the year under review as per details below:

Date of Meeting of Nomination and Remuneration Committee	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting	Attended by Director
10 th April, 2024	3	3	1. Renu Kuthari 2. Nikhil Vasantbhai Gajjar 3. Panchu Gopal Chatterjee
8 th May, 2024	3	3	1. Renu Kuthari 2. Nikhil Vasantbhai Gajjar 3. Panchu Gopal Chatterjee
22 nd June, 2024	3	3	1. Renu Kuthari 2. Nikhil Vasantbhai Gajjar 3. Panchu Gopal Chatterjee
8 th July, 2024	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Nikhil Vasantbhai Gajjar
14 th August, 2024	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Nikhil Vasantbhai Gajjar
14 th November, 2024	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Nikhil Vasantbhai Gajjar
2 nd January, 2025	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Nikhil Vasantbhai Gajjar
14 th February, 2025	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Nikhil Vasantbhai Gajjar

All the recommendation of Nomination and Remuneration Committee were accepted by the Board.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is in accordance with section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.

2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of Stakeholders Relationship Committee as on 31st March, 2025 is as under:

Name of the Director	Status in Stakeholders' Relationship Committee
Sarikaben Sanketkumar Ladani	Chairman of the Committee
Renu Kuthari	Member
Jay Rajeshbhai Patel	Member

Two (2) Meetings of Stakeholders Committee was held during the year. The details are as under:

Date of Meeting of Stakeholders Committee	No. of Directors entitled to attend meeting	No. of Directors attending the Meeting	Attended by Director
14 th November, 2024	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Jay Rajeshbhai Patel
14 th February, 2025	3	3	1. Sarkiben Sanketkumar Ladani 2. Renu Kuthari 3. Jay Rajeshbhai Patel

The Company Secretary acts as a secretary of the Committee. All recommendations of Stakeholders Committee have been accepted by the Board.

Company Secretary acts as a the compliance officer. In the absence of Company Secretary, Whole Time Director acts as a compliance officer. No complaints was received during the year and no complaints were pending at the end of year.

Risk Management Committee: Not Applicable.

Independent Directors' Meeting

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the independent directors held their separate meeting on 30th January, 2025, without the attendance of non-independent directors and members of the management, to inter alia discuss the following:

- i) Review the performance of Chairperson and Non-Independent Directors of the Company
 - ii) Review the performance of the entire Board of Directors of the Company as a whole;
 - iii) Ensured the adequate deliberations on Related Party Transactions
 - iv) Ensured that the Company has adequate and functional Vigil mechanism
-
- i) Review of Vigil Mechanism;
 - ii) Review the performance of non-independent directors and the Board as a whole;
 - iii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - iv) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
 - v) Noting and review of Informal meeting with senior management personnel.

All independent directors were present at the meeting. The independent directors present elected Mr. Jay Rajeshbhai Patel as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

Pecuniary relationship/transaction with non-executive directors

During the year under review, there was no pecuniary relationship/transaction with any non-executive director of the Company.

Payments to Non-Executive Directors:

No payment was made to any Non-Executive Directors.

Disclosure of material transactions

Pursuant to regulation 26(5) of the SEBI Listing Regulations, the Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had a Board-approved Code of Conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). The Code of conduct is available on website of the company namely <https://antarcticainternational.com/code-of-conduct/>

Means of Communication

The Company has its own website, www.antarctica-packaging.com which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors.

The website contains information as prescribed under the Act and SEBI Listing Regulations including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern etc.

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/shareholders' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form at the email addresses provided by the shareholders. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website www.antarctica-packaging.com

Information on general body meetings held during the last three years and details of special resolution(s) passed

Details of AGM	Date and Time of Annual General Meeting and Venue	Details of Special Resolution(s) passed, if any.
Annual General Meeting for the year ended on 31 st March, 2022	Friday, 30 th day of September, 2022 at 11:00 a.m. at the Registered Office of the Company situated at 1A, Vidyasagar Street, Kolkata -700009	NIL
Annual General Meeting for the year	Saturday, 30 th day of September, 2023 at 11:00 a.m. at the Registered	1. To approve continuation of directorship of Mrs. Renu Kuthari (DIN:00679971), as

ended on 31 st March, 2023	Office of the Company situated at 1A, Vidyasagar Street, Kolkata -700009	Non-Executive Non-Independent director of the Company
Annual General Meeting for the year ended on 31 st March, 2024	Monday, 30th September, 2024 at 4.30 p.m. at the Registered Office of the Company situated at 41/A, Tara Chand Dutta Street, Kolkata- 700073	<ol style="list-style-type: none"> 1. To regularize the appointment of Mr. Rajesh Mangilal Sharma as Director of the Company 2. To approve the appointment of Mr. Rajesh Mangilal Sharma as Whole Time Director of the Company 3. To Regularize Additional Director, Mr. Nikhil Vasantbhai Gajjar by appointing him as NonExecutive Independent Director of the Company 4. To Regularize Additional Director, Mr. Jay Rajeshbhai Patel by appointing him as Director of the Company 5. To Regularize Additional Director, Ms. Sarikaben Anketkumar Ladani by appointing him as Non-Executive Independent Director of the Company

Postal Ballot

During the year the Company has passed resolutions through postal ballot. The details are available on the website of stock exchange.

Details of capital market non-compliance, if any

During the year penalty was levied for non-compliance as under

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (excluding GST)	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Non appointment of Qualified Company Secretary	6	Not Appointed by the Company within specified time period of three months	NSE	Penalty Imposed	Non Appointment of Company Secretary within period of three months	59000	Company has taken steps to appoint the same but the same was done after the due date	Company could not find suitable candidate inspite of efforts	
2	Number of Directors being less than 6	17 (1A)	Company has not appointed minimum six directors as per the Corporate Governance Report for the quarter ended on 31 st December, 2024	NSE	Penalty Imposed	Minimum directors falling below 6	420000	Minimum number of directors fell below 6 during the quarter ended on 31 st December, 2024 and the violation continued till 1 st January, 2025	Company has appointed Director on 2 nd January, 2025	

Other than above mentioned, there was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by

any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

Compliance Certificate

The MD and the CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations

Annual General Meeting

33rd Annual General Meeting of the members of Antarctica Limited will be held at on Tuesday, 30th day, of September, 2025 at 11:30 a.m. at the Registered Office of the Company situated at 41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata, West Bengal, India, 700073

Book Closure Dates

For the Proposed AGM

Monday, 22nd September, 2025 to Tuesday, 30th September, 2025 (both the days inclusive)

Financial Year: April 1 to March 31

Proposed Financial Calendar year (2025 – 2026)

Quarterly Results	Schedule
Quarter ended on 30 th June, 2025	On or before 15 th August, 2025
Quarter ended on 30 th September, 2025	On or before 14 th November, 2025 (tentative)
Quarter ended on 31 st December, 2025	On or before 14 th February, 2025 (tentative)
Quarter ended on 31 st March, 2026	On or before 30 th May, 2026 (tentative)

Dividend

Not Applicable.

Plant Locations

Not Applicable.

Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments.

Fund Raising

During the year under review the Company has not made any preferential issue of shares or Qualified Institutional Placement and therefore no fund raising activity was carried out.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Share Transfer System

SEBI amended regulation 40 of SEBI Listing Regulations, 2015, prohibiting transfer of securities (except transmission or transposition of shares) in physical form from 1 April 2019. During FY 2025, no shares were transferred in the physical form except for those for whom the transfer deed was lodged prior to 1 April 2019 and were returned due to deficiency in the document and were thus re-lodged post 1 April 2019.

Dematerialization of Shares

90.37% shares of the Company are in dematerialized form.

Position of Shares as on 31st March, 2025

Form	As per Folio/Client Id			
	No of Records	% to Total Records	No of Shares	% to Total Shares
PHYSICAL	6265	6.2995	14912905	9.6206
NSDL	11998	12.0640	51605086	33.2915
CDSL	81190	81.6366	88491609	57.0878
TOTAL	99453	100.0000	155009600	100.0000

ISIN: INE414B01021

Corporate Identity Number: L46695WB1991PLC051949

Stock Code

The Shares of the Company are listed on National Stock Exchange of India (Main Board) Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 and Scrip code is ANTGRAPHIC. The Company has paid listing fees for the year 2024 – 2025. The Company has paid listing fees for the year 2025 – 2026.

Monthly High and Low Price of the Shares of the Company on National Stock Exchange of India

Month	High	Low	Traded Volume (In Lacs)	Traded Value (In Lacs)
April, 2024	1.65	1.35	112.69	170.50
May, 2024	1.60	1.35	266.05	401.05
June, 2024	1.65	1.43	262.13	399.22
July, 2024	1.93	1.39	570.63	951.29
August, 2024	2.34	1.41	522.82	851.02
September, 2024	2.48	1.80	326.95	719.24
October, 2024	2.04	1.66	97.09	174.81
November, 2024	1.82	1.43	51.33	84.79
December, 2024	1.78	1.32	149.84	224.90
January, 2025	1.56	1.23	77.54	107.40
February, 2025	1.34	0.99	61.97	72.48
March, 2025	1.14	0.99	67.17	70.52

Distribution of Shareholding according to size

Distribution Schedule as on 31/03/2025				
Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
Upto 5000	93817	95.3851	57266390	36.9438
5001 to 10000	2590	2.6333	21257740	13.7138
10001 to 20000	1064	1.0818	15881922	10.2458
20001 to 30000	345	0.3508	8730773	5.6324
30001 to 40000	141	0.1434	5068238	3.2696
40001 to 50000	142	0.1444	6783388	4.3761
50001 to 100000	167	0.1698	12453035	8.0337
Above 100000	90	0.0915	27568114	17.7848
Grand Total	98356	100.0000	155009600	100.0000

Shareholders' and investors' grievances

The Board of Directors of the Company has a Stakeholders' Relationship Committee to specifically look into and resolve grievances of security-holders on various matters. No complaint is received during the year.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website *www.scores.gov.in*. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. There was no unattended or pending investor grievance as on March 31, 2025.

Details of Investor Complaints Received and redressed during the year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Investor Education and Protection Fund

No amount was required to be transferred to the Investor Education and Protection Fund.

Unclaimed Shares Suspense Account

As per Regulation 34(3) and 39(4) read with Schedule V of the Listing Regulations, no shares are to be required to be transferred to Unclaimed Shares Suspense Account and consequently the applicable details are nil or not applicable.

Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

Share Transfer Agent

The work related to Share Transfer agent of the Company is handled by Bigshare Services Private Limited and accordingly, processing of share transfer/dematerialization/dematerialization and allied activities was outsourced to Bigshare Services Private Limited. All physical transfers (to the extent permitted), transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants etc. as well as requests for dematerialization/rematerialisation are being processed in periodical cycles by Bigshare Services Private Limited. The work related to dematerialization/rematerialisation is handled by Bigshare Services Private Limited through connectivity with NSDL and CDSL.

Address of Share Transfer Agent

Maheshwari Datamatacs Private Limited, 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone No. - 033 22435029 / 22482248 Web: <https://www.mdpl.in>

Company Secretary and Compliance Officer

Mrs. Uditā Chowdhary Company Secretary
41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata, West Bengal, India, 700073

Address for Correspondence

Antarctica Limited
41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata, West Bengal, India, 700073
Email: antarcticalimited99@gmail.com
www.antarctica-packaging.com

Email id for Investor Grievance: antarcticalimited99@gmail.com

**FOR & ON BEHALF OF THE BOARD OF
ANTARCTICA LIMITED**

Place: Kolkatta

Dated: 6th September, 2025

Sd/-

**CHAIRMAN CUM MANAGING DIRECTOR
Rajesh Sharma
(DIN: 10479481)**

Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Indian agriculture sector continues to play a pivotal role in the country's economy, contributing significantly to GDP and employment. With increasing emphasis on food security, sustainable farming, and agro-based exports, the agro and agro-related products industry has witnessed notable growth.

Government initiatives such as PM-Kisan, Agri Infrastructure Fund, MSP support, and subsidies have further boosted farmers' income and created demand for agro inputs and allied products.

The industry is also experiencing structural changes with adoption of technology, farm mechanisation, precision farming, organic agriculture, and increasing exports of value-added products.

2. Opportunities and Threats

Opportunities:

Growing domestic demand driven by rising population and urbanisation.

Expanding export market for agro commodities and processed products.

Increasing adoption of organic farming and sustainable practices.

Government support through subsidies, credit schemes, and infrastructure development.

Digital and technological interventions (AgriTech, AI, drones, precision farming).

Threats:

Dependence on monsoon and climatic variations.

Price volatility in commodities.

Rising input costs (fertilisers, fuel, labour).

Global economic uncertainties impacting exports.

Stringent international quality and compliance standards.

3. Segment-wise or Product-wise Performance

The Company operates only in one segment i.e agro and agro products and hence segment reporting is not applicable

4. Outlook

The long-term outlook for the agro sector remains positive due to:

Steady demand for food grains and value-added products.

Rising focus on food processing and exports.

Expansion of cold chain, storage, and logistics infrastructure.

Increasing adoption of AgriTech solutions by farmers.

The Company is well positioned to leverage these opportunities through its diversified product portfolio, distribution network, and focus on innovation and sustainability.

5. Risks and Concerns

Key risks include:

Climate change, erratic rainfall, and natural calamities.

Government policy changes on pricing and exports.

Fluctuations in commodity prices and international trade restrictions.

Supply chain disruptions and logistics challenges.

The Company has adopted robust risk management practices, including hedging, insurance cover, and contingency planning to mitigate these risks.

6. Internal Control Systems and Their Adequacy

The Company has well-established internal control systems commensurate with the nature and scale of its operations. The internal audit function regularly reviews key business processes, risk areas, and compliance with applicable laws. The Audit Committee periodically reviews audit findings and monitors implementation of recommendations to ensure effective internal controls.

7. Financial Performance with Respect to Operational Performance

During FY 2024-25, the Company achieved a turnover of ₹ 2504.72 lacs as against ₹83.93 lacs in the previous year, registering a growth of 2884% . The loss during the year was Rs. 32.33 lacs as against loss of Rs. 42.97 in the previous year.

8. Human Resources / Industrial Relations

The Company considers its human resources as a vital asset. Various training, skill development, and welfare programs were conducted during the year to enhance productivity and employee engagement. As on 31st March 2025, the Company had 4 employees. Industrial relations during the year remained cordial.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially due to economic conditions, government policies, natural calamities, and other incidental factors.

Other Disclosures

a. Basis of related party transaction:

During the year under the review, related party transactions, if any, are disclosed in the Balance Sheet. Transactions are entered at arm's length.

b. Disclosure of accounting treatments:

The Company has followed all relevant Accounting Standards while preparing the financial Statements.

c. Board Disclosures - Risk Management:

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Since the risk control frame work is new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

d. Proceeds from public issues, right issues, preferential issues etc.:

During the year under review no fund raising by way of public issue, right issue or preferential issue was made.

Besides above, there was no instance of non-compliance of any matter related to the capital markets during the last three years.

Details of significant changes in key Financial Ratios & Return on Net worth

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefor are given in notes to the financial statements. Members are requested to refer the same.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

**FOR & ON BEHALF OF THE BOARD OF
ANTARCTICA LIMITED**

Place: Kolkatta

Dated: 6th September, 2025

**Sd/-
CHAIRMAN CUM WHOLE TIME DIRECTOR
RAJESH SHARMA
(DIN: 10479481)**

ANNEXURE IV

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

**To
The Shareholders Of
ANTARCTICA LIMITED**

I, Varsha Rani Agarwal, Company Secretary in Practice, the Secretarial Auditor of Antarctica Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

- i. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- ii. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

- i. We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.*
- ii. The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.*

- iii. The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards and also SEBI LODR.*
- iv. We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.*
- v. The Company has not made certain announcements to the stock exchange in the prescribed time.*
- vi. We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.*
- vii. During the year the number of director has fallen below 6 and there was delay in appointing the new director and consequently there was violation of Regulation 17 of SEBI LODR and the company has to pay fine for the same.*
- viii. In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.*

Subject to the above and the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

- b)** I 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. ***The Company has not yet appointed Internal Auditor and no internal audit reports were available to us for verification.***

Sd/-
Varsha Rani Agarwal
Membership No. 36228
C.P. No. 13420
UDIN: A036228G001191932
Certificate No. 4907/2023

Date: 6th September, 2025
Place: Siliguri

ANNEXURE V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 are as follows:

No remuneration was paid to the Director who has completed full year of 2023 – 2024 and 2024 – 2025 and therefore the % increase or decrease in remuneration is not applicable.

Further no remuneration is paid to the Director and hence ratio to the median remuneration is not applicable.

The % increase in median remuneration of employees in the financial year is not applicable as there is no employee who has completed full term of 2023 – 2024 and 2024 – 2025

There were **4 Employees** on the payroll of company as on 31st March, 2025

Average percentile increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Not Applicable

There are no variable components in remuneration package availed by the Directors.

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

B. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employees of the company employed throughout the financial year 2024-25 and were paid remuneration in excess of the limits prescribed.

None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or

along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Note:

Median remuneration calculated based on number of employees who were in the employment of the Company throughout the year for better comparison.

**FOR & ON BEHALF OF THE BOARD OF
ANTARCTICA LIMITED**

Place: Kolkatta

Dated: 1st September, 2025

Sd/-

**CHAIRMAN CUM WHOLE TIME DIRECTOR
Rajesh Sharma
(DIN: 10479481)**

Annexure VI

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015)

To,

The Members of

ANTARCTICA LIMITED

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Antarctica Limited having CIN: L46695WB1991PLC051949 and having registered office at 41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata, West Bengal, India, 700073 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Renu Kuthari	00679971	05/06/1991
2	Rahul Solanki	10730722	02/01/2025
3	Jay Rajeshbhai Patel	10623714	22/06/2024
4	Sarikaben Sanketkumar Ladani	10628104	22/06/2024
5	Nikhil Vasantbhai Gajjar	07557645	10/04/2024
6	Rajesh Kumar Sharma	10479481	10/04/2024

Note: The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance

as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 6th September, 2025
Place: Siliguri

Varsha Rani Agarwal
Membership No. 36228
C.P. No. 13420
UDIN: A036228G001191910
Certificate No. 4907/2023

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH
CA RAHUL G. DIVAN
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069
CELL : 98242 56190 / 98247 99760
E-MAIL : cnjabd@gmail.com
cnjabd@yahoo.com

No. 605-606-607, Silver Oaks, Nr. Mahatma Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANTARCTICA LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **ANTARCTICA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

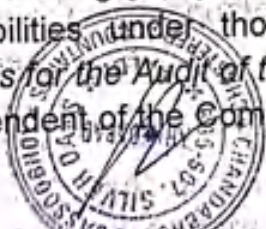
Basis for Disclaimer of Opinion

- i. The company is accounting for Gratuity and Leave encashment on cash basis. This is not in accordance with Ind AS – 1 on "Presentation of Financial Statement" and Ind AS – 19 on "Employee Benefits" prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.
- ii. The company has unsecured loans amounting to ₹465.17 Lacs. Management has not charged interest on these loans, and relevant agreements or cross-confirmations are not available. In the absence of agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.



- iii. Balance of GST Credit Receivables ₹2.46 Lacs has been pending for GST reconciliation with Online Portal, affecting accuracy of GST Input Credit and the liability towards the government.
- iv. The company has trade payables amounting to ₹1537.16 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance.
- v. Outstanding balances of ₹19.45 Lacs with certain suppliers remain unconfirmed.
- vi. An outstanding receivable balance of ₹3367.90 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.
- vii. We were unable to obtain sufficient audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might be necessary in respect of cash and bank balances, or any related disclosures in the financial statements.
- viii. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the correctness of the transactions.
- ix. With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers without being held as stock in trade; however, in the absence of evidence, we are unable to verify this assertion.
- x. Details of Related Party transactions mentioned in the financial statements are not in tune with of previous year and no information has been entered or provided for financial year 2024-25.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the



Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the **audit evidence we have obtained are not sufficient and appropriate** to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We do not have any other matter to report here except mentioned under Basis of opinion.

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 of these standalone



financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

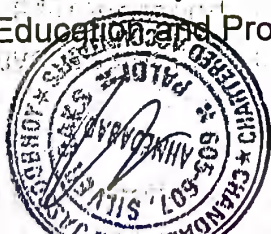
Report on Other Legal and Regulatory Requirements



As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

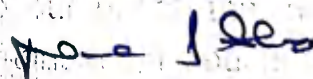
As required by Section 143(3) of the Act, we report that:

- a) As described in the Basis of Disclaimer of Opinion paragraph, we sought but were unable to obtain 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 not been kept by the Company so far as details and records provided to us.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above, comply with the Indian Accounting Standards (Ind AS) 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Comment on Entries/Outstanding advances)
- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
- vii. The company has not declared any dividend during the year.
- viii. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

**For Chandabhoy & Jassoobhoy
Chartered Accountants**



Place : Ahmedabad

Date : 30/05/2025

(CA Nimai Shah)

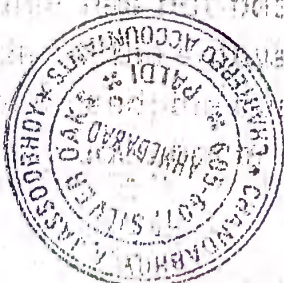
Partner

Chartered Accountants.

Membership No. 100932

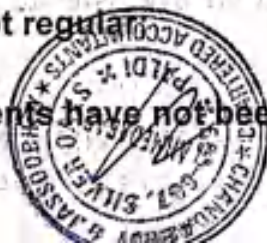
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UDIN: 25100932BMHULQ5138



**"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
ANTARCTICA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

- i. The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company owns immovable property. However no documents and information have been provided to us in this regards. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have asked management to allow us for physical verification of such inventory, however we have not received any responses on the same. As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements advance of Rs. 465.17 crores granted to different parties. We believe that these advances are in the nature of loans.
 - (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;
 - (d) As loan agreements have not been provided to us by management, we cannot



verify the total amount overdue.

- (e) As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

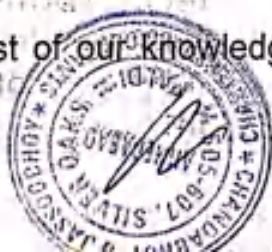
(g)

(Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	465.17	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	465.17	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	465.17	Nil

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii.

(a) To the best of our knowledge and according to the information and explanations



given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities.

(b) Except the details mentioned below, there are no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute;

Sr No	Name of statute	Nature of dues	Amount (Rs. In Lacs)	Period for which the amount relates	Forum where dispute is pending
1	VAT Act, 2003	WB VAT	4.10	2011-12	West Bengal Revisional Board & Taxation Tribunal
2	VAT Act, 2003	WB VAT	1.20	2008-09	West Bengal Revisional Board & Taxation Tribunal

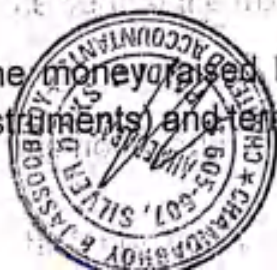
The company did not produce the current status of the above mentioned cases.

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

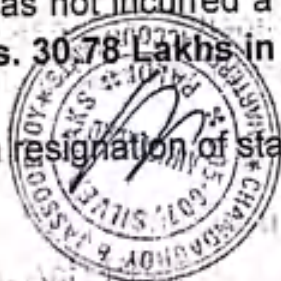
- The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company has not taken any term loans during the year.
- In our opinion, funds raised on short term basis have not been utilised for long term purposes.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those



were raised. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

- xi. To the best of our knowledge and according to the information and explanations given to us:
- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.
 - (b) No reports of Internal Auditors for the period under audit were available for our consideration.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred a cash loss during the financial year but has incurred cash loss of Rs. 30.78 Lakhs in the immediately preceding financial year.
- xviii. There has been resignation of statutory auditors during the year. The auditor has taken



into consideration the issues, objections or concerns raised by the outgoing auditor.

- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable.

For Chandabhoy & Jassoobhoy
Chartered Accountants

(CA Nimai Shah)

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN: 25100932BMHULQ5138

Place : Ahmedabad

Date : 30/05/2025

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF ANTARCTICA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Report on the Internal Financial Controls under Clause (f) 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 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

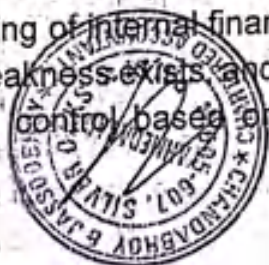
Management's Responsibility for Internal Financial Controls

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. 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

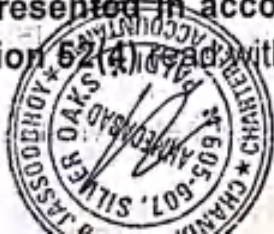
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, we do not express an opinion on the accompanying standalone annual financial results. Specifically:

- a. We do not express an opinion as to whether the aforesaid standalone financial results are ~~presented in accordance with the requirements of Regulation 33 and Regulation 62(4)~~ read with Regulation 63 of the Listing Regulations; and



- b. We do not express an opinion as to whether the financial results give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit/loss, other comprehensive income, and other financial information of the Company for the year ended 31st March, 2025.

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

dated 31st March, 2025

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 :

- i. The company is accounting for Gratuity and Leave encashment on cash basis. This is not in accordance with Ind AS - 11 on "Presentation of Financial Statement" and Ind AS - 19 on "Employee Benefits" prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.
- ii. The company has unsecured loans amounting to ₹465.17 Lacs. Management has not charged interest on these loans, and relevant agreements or cross-confirmations are not available. In the absence of agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.
- iii. Balance of GST Credit Receivables ₹2.46 Lacs has been pending for GST reconciliation with Online Portal, affecting accuracy of GST Input Credit and the liability towards the government.
- iv. The company has trade payables amounting to ₹1537.16 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not



been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance.

- v. Outstanding balances of ₹19.45 Lacs with certain suppliers remain unconfirmed.
- vi. An outstanding receivable balance of ₹3367.90 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.
- vii. We were unable to obtain sufficient audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might be necessary in respect of cash and bank balances, or any related disclosures in the financial statements.
- viii. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the correctness of the transactions.
- ix. With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers without being held as stock in trade; however, in the absence of evidence, we are unable to verify this assertion.
- x. Details of Related Party transactions mentioned in the financial statements are not in tune with of previous year and no information has been entered or provided for financial year 2024-25.

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

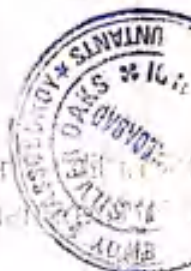
In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

**For Chandabhoy & Jassoobhoy
Chartered Accountants**



[Signature]

Place : Ahmedabad

Date : 30/05/2025

(CA Nimai Shah)

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN: 25100932BMHULQ5138

Antarctica Limited
CIN No. - L46695WB1991PLC051949
Registered office - 41/A, Tara Chand Dutta Street, Chittaranjan Avenue , Kolkata, West Bengal,
India, 700073
Website - www.antarctica-packaging.com,
Email - antarcticalimited99@gmail.com,
Telephone - +91 9830217177

Balance Sheet as at 31st March, 2025

(Rupees in Laos)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property Plant and Equipment	3	515.06	633.55
Other Intangible assets	4	298.08	269.71
Financial Assets			
Investments			
Loans	5	465.17	0.00
Other Financial Assets	6	15.35	24.75
Deferred tax assets (net)		0.61	0.61
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	7	366.07	487.85
Financial Assets			
Trade receivables	8	3367.90	479.70
Cash and cash equivalents	9	11.85	32.09
Other Balances with Bank			
Loans	10	0.00	1.57
Other Financial Assets		0.00	0.00
Other current assets	11	21.91	2.75
Total Assets		5062.09	1932.57
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1550.10	1550.10
Other Equity	13	46.34	78.67
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	516.36	285.61
Other Financial Liabilities			
Provisions			
Current liabilities			
Financial Liabilities			
Borrowings		0.00	0.00
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Creditors other than micro enterprises and small enterprises	15	1537.16	13.97
Other Financial Liabilities		0.00	0.00
Other current liabilities	16	1410.14	4.23
Provisions		0.00	0.00
Current Tax Liabilities (Net)			
Total Equity and Liabilities		5062.09	1932.57

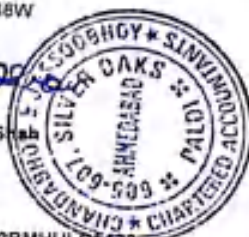
Significant Accounting policies and notes forming part of Accounts 1 to 30

The accompanying notes are an integral part of the financial statements.
As per our Report of even date annexed

For Chandabhoj & Jasoobhoj
Chartered Accountants
FRN No. 0101648W

Nimal Gautam Shah
Partner

M No : 100932
UDIN : 25100932BMHULQ5428
Place : Ahmedabad
Date : 30th May, 2025



On behalf of the board of directors

Rajesh Kumar
Rajesh Kumar
Sharma
Director
DIN: 10479481

Jay Rajeshbhai Patel
Jay Rajeshbhai Patel
Director
DIN: 10623714

C.V. Pansuriya
C.V. Pansuriya
CFO

Statement of Profit and loss for the Year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
INCOME			
Revenue from operations	17	2504.72	83.93
Other income	18	0.62	3.58
TOTAL INCOME		2505.34	87.51
EXPENSES			
Cost of material consumed	19	2290.99	26.34
Changes in inventories of finished goods work-in-progress and stock -in-trade	20	79.28	8.65
Employee benefits expense	21	2.75	9.41
Finance costs	22	0.32	0.35
Depreciation and amortization expense	23	114.48	12.19
Other expense	24	49.84	73.53
		2537.67	130.48
Profit/(loss) before exceptional items and tax		(32.33)	(42.97)
Exceptional Items			
Profit/(loss) before tax		(32.33)	(42.97)
Tax expense:			
Current tax	25	-	-
Deferred tax			
Profit (Loss) for the period from continuing operations		(32.33)	(42.97)
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		(32.33)	(42.97)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above			
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		(32.33)	(42.97)
Earnings per equity share (for continuing operation):	28		
Basic		(0.01)	(0.01)
Diluted		(0.01)	(0.01)
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		(0.01)	(0.01)
Diluted		(0.01)	(0.01)

The accompanying notes are an integral part of the financial statements.
As per our Report of evendate annexed

1 to 30

For Chandabhoy & Jassoobhoy
Chartered Accountants

FRN No. 0101648W

Nimai Gautam Shah
Partner

M No : 100932
UDIN : 25100932BMHULQ5138
Place : Ahmedabad
Date : 30th May, 2025



On behalf of the board of directors

Rajeshkumar Sharma **Jay Rajeshbhal Patei**

Director
DIN: 10479481

Director
DIN: 10623714

C.V. Pansuriya
Chirag Pansuriya
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH, 2025

(Rupees In Lacs)

Particulars	2024-2025	2023-24
A: Cash from Operating Activities :		
Net Profit before Taxation	(32.33)	(42.97)
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans		0.00
Depreciation	114.48	12.19
Prior Period Expenses / (Income)		0.00
Deficit/(Surplus) on Sale of Assets	(0.37)	0.00
Loss / (Profit) on Sale of Investments		0.00
Finance Cost	0.32	0.35
Excess/Short Provision of Income Tax		0.00
Net Credit written off		0.00
	114.43	12.55
Operating Profit Before Working Capital changes :	82.10	(30.43)
Adjustment For :		
Inventory	121.78	(1.46)
Trade Receivables	(2888.20)	(7.70)
Long Term Loans and Advances	(455.17)	
Other Bank balances		27.41
Current Assets and Short Term Loans & Advances	(17.59)	61.20
Trade Payables	1523.19	1.22
Other financial assets	9.39	
Provisions	0.00	
Other Current Liability	1405.91	(18.82)
	(310.69)	61.85
Cash Generated From Operations	(228.58)	31.42
Income Tax Provision		0.00
Cash from Operating Activity	(228.58)	31.42
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(28.37)	(5.59)
Sale of Fixed Assets	4.38	12.93
Purchase of Investments		
Sale of Investments		9.83
Dividend Received		
Purchase of Investments		
Net Cash from Investment Activities	(23.99)	17.17
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	0.00	
Share Application Money Received		
Repayment of Long Term Borrowings	232.75	(21.47)
Proceeds From Short Term Borrowings (Net)	0.00	0.00
Finance Cost	(0.32)	(0.35)
Dividend Paid		
Net Cash from Financing Activities	232.43	(21.82)
Net Increase in Cash & Cash Equivalents (A+B+C)	(20.14)	26.77
Cash & Cash Equivalents at the Beginning	32.09	5.32
Cash & Cash Equivalents at the End	11.95	32.09

Notes :

- (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.
- (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2024	Cash Flows	As at 31st March, 2025
Borrowings - Non Current			
Borrowings - Current	285.61	232.75	518.36

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Components of cash & cash equivalents		
Cash on hand	5.19	2.40
Cheques on hand		
Balances with banks		
- In Current accounts	6.76	29.69
Cash & cash equivalents as above	11.95	32.09

The accompanying notes are an integral part of the financial statements.
As per our Report of even date annexed

For Chandabhai & Jeejeebhoy,
Chartered Accountants

FRN No. 0101649W

Nimal Gautam Shah
Partner

M No : 100932
UDIN : 25100932BMHULQ5138
Place : Ahmedabad
Date : 30th May, 2025

On behalf of the board of directors

Rajesh Kumar Sharma
Rajesh Kumar Sharma Jay Rajeshbhai Patel
Director Director
DIN: 10479481 DIN: 10623714
C.V. Purnasudhan
Ching Purnasudhan
CFO

ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Standalone statement of changes in equity for the Year ended on March 31, 2025**A. Equity share capital**

(Rupees in Lacs)				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1550.10	0.00	1550.10	0.00	1550.10

A. Equity share capital

(Rupees in Lacs)				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1550.10	0.00	1550.10	0.00	1550.10

B. Other equity

Particulars	Attributable to the equity holders of the Company		Total
	Reserve and Surplus		
	Security premium	Retained Earnings	
Balance as at April 1, 2024	5.04	73.62	86.75
Add: Addition during the year	-	(32.33)	(42.97)
Less : Deduction made during the year	-	-	-
Balance as at March 31, 2025	5.04	41.29	43.78
Balance as at April 1, 2023	9.09	116.60	125.68
Add: Addition during the year	-	(42.97)	(42.97)
Less : Deduction made during the year	4.04	0.00	4.04
Balance as at March 31, 2024	5.04	73.62	86.75

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN No. 0101648W

Nimai Gautam Shah
Partner
M No : 100932
UDIN : 25100932BMHLQ51385
Place : Ahmedabad
Date : 30th May 2025



On behalf of the board of directors

Rajeshkumar Sharma
Director
DIN: 10479481

Jay Rajeshbhai Patel
Director
DIN: 10623714

C.V. Pannuriya,
Chirag Pansuriya
CFO

ANTARCTICA LIMITED
CIN No. - L46695WB1991PLC051949

Year ended 31st March, 2025

Note 1 Notes accompanying to the financial statements

(1) Company Background

ANTARCTICA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L46695WB1991PLC051949. The Company is mainly engaged in Carton box manufacturing, Agricultural activities, Commodity trading, labels printing, tea bags and other packaging items. The Registered office of the Company is situated at 41/A, Tara Chand Dutta Street, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073

(2) Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.



Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particular	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II.



The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.



Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.



g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > in the principal market for the asset or liability, or
- > in the absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/asset as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in three segments i.e. Printing and Stationery, Commodities and Agriculture & Other. Accordingly, segment information has been separately disclosed.



o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors.
- 2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized

under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition:

- 1> Full retrospective approach - under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight.
- 2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.



The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality.

c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(3) Employee benefits

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

Particular	FY 2024-25	FY 2023-24
Contribution towards provident fund:	Rs. 0	Rs. 0

(ii) Provisions related to gratuity are not applicable to company

(4) Information on related party transactions as required by Ind AS- 24 'Related Party Disclosures' for the year ended 31st March, 2025

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Chirag Vatsobhai Pansurya	CFO
2	Renu Kuman	Director
3	Ranul Solanki	Nominee director
4	Jay Raveshonhai Patel	Independent director
5	Sankaben Sanketkumar Ladani	Independent director
6	Nirmit Vasantbhai Gajjar	Independent director
7	Rohit Kuthari (Late)	Director
8	Rangan Kuthari (Late)	Director
9	R. Kuthari (HUF)	HUF of director
10	Rakesh Kumar Sharma	Whole-time director
11	Ranganben Jayantibhai Vaghela	Additional director



b) Transaction with related parties:

(Rupees in Lacs)				
Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1	Rohit Kuthari (Late)	Loan received		9.93
		Loan repaid		7.01
		Closing balance		19.45
2	Ranjan Kuthari (Late)	Loan repaid		
		Closing balance		230.36
3	R.Kuthari (HUF)	Loan received		1.50
		Loan repaid		
		Closing balance		2.59
4	Ruma Suchanti	Loan repaid		0.31
		Closing balance		44.70
5	Renu Kuthari	Loan received		15.95
		Closing balance		25.47

(5) Deferred Tax Provision :

As per the Ind AS - 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2025 is as below:

Particulars	Current year	Previous year
Deferred Tax Assets		
Difference in block of fixed assets	0.00	0.00
Loss of current year	0	0.00
Depreciation carried forward	0	0.00
Provision for Deferred Tax Liability (Net)	0.00	0.00

(6) Earning and expenditure in foreign currency

The company has not entered in any foreign exchange transactions during the year.

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)			
Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
>	Principal amount due to micro and small enterprise	Nil	Nil
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

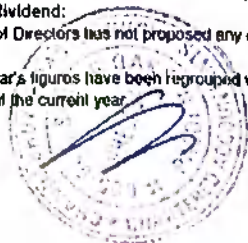
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(8) Contingent Liabilities and commitments
In the opinion of the board, contingent liabilities is NIL.

(9) As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(10) Dividend :
The company has not paid any dividend during the year
Proposed dividend:
The Board of Directors has not proposed any dividend

(11) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.



Note - 3 Property, Plant and Equipments

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2024	Additions	Deduction	Balance as at 31-03-2023	Provision	Deduction	Balance as at 31-03-2024	Balance as at 31-03-2023	Balance as at 31-03-2024	Balance as at 31-03-2023
1.00	Buildings	193.40	-	-	193.40	199.29	3.41	199.40	199.40	199.40	199.40
2.00	Plant and equipments	2596.42	-	-	2596.42	1943.91	112.73	2596.32	2596.32	2596.32	2596.32
3.00	Furniture & Fixtures	2.84	-	-	2.84	2.57	0.32	2.59	2.59	2.59	2.59
4.00	Vehicles	113.29	-	113.29	0.00	109.94	2.34	109.94	109.94	109.94	109.94
5.00	Office equipments	15.22	-	-	15.22	13.93	0.72	14.55	14.55	14.55	14.55
6.00	Computers	37.37	-	-	37.37	36.94	0.27	37.21	37.21	37.21	37.21
	Total	2958.34	0.00	113.29	2915.05	2294.79	116.40	2915.05	2915.05	2915.05	2915.05

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2023	Additions	Deduction	Balance as at 31-03-2024	Provision	Deduction	Balance as at 31-03-2024	Balance as at 31-03-2023	Balance as at 31-03-2024	Balance as at 31-03-2023
1.00	Buildings	193.40	-	-	193.40	199.29	0.40	199.29	199.29	199.29	199.29
2.00	Plant and equipments	2596.37	1.05	-	2596.42	1943.90	2.70	1943.91	1943.91	1943.91	1943.91
3.00	Furniture & Fixtures	2.84	-	-	2.84	2.55	0.32	2.57	2.57	2.57	2.57
4.00	Vehicles	109.19	5.77	1.64	113.29	109.90	1.39	109.94	109.94	109.94	109.94
5.00	Office equipments	14.83	0.34	-	15.22	13.33	1.30	14.55	14.55	14.55	14.55
6.00	Computers	37.30	0.07	-	37.37	36.21	0.74	36.94	36.94	36.94	36.94
	Total	2952.75	7.23	1.64	2958.34	2292.58	3.74	2915.05	2915.05	2915.05	2915.05

Note - 4 Other Intangible assets

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2024	Additions	Deduction	Balance as at 31-03-2023	Provision	Deduction	Balance as at 31-03-2024	Balance as at 31-03-2023	Balance as at 31-03-2024	Balance as at 31-03-2023
	Deferred Revenue Expenditure	299.71	28.37	-	299.66	-	-	-	299.66	299.71	299.66
	Total	299.71	28.37	0.00	299.66	0.00	0.00	0.00	299.66	299.71	299.66

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2023	Additions	Deduction	Balance as at 31-03-2024	Provision	Deduction	Balance as at 31-03-2024	Balance as at 31-03-2023	Balance as at 31-03-2024	Balance as at 31-03-2023
	Deferred Revenue Expenditure	292.64	-	12.93	299.71	-	-	-	292.64	299.71	292.64
	Total	292.64	0.00	12.93	299.71	0.00	0.00	0.00	292.64	299.71	292.64



ANTARCTICA LIMITED**CIN No. - L46695WB1991PLC051949****Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 5 LOAN AND ADVANCES****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan and advances	465.17	-
Total	465.17	-

NOTE: 6 OTHER NON CURRENT ASSETS**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other financial assets(Non-current)	15.35	24.75
Total	15.35	24.75

NOTE: 7 INVENTORIES**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock-in-trade	366.07	487.85
Total	366.07	487.85

NOTE: 8 TRADE RECEIVABLES**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed Trade Receivable - Cosidered good	3367.90	479.70
Total	3367.90	479.70

8.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

8.2 For aging schedule of Trade receivables refer Note 31



NOTE: 9 CASH AND CASH EQUIVALENTS**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	6.76	29.69
Cash on hand	5.19	2.40
Total	11.95	32.09

NOTE: 10 CURRENT LOANS**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good		
Security Deposits	-	-
Unsecured, considered good	-	-
Other advances	-	1.57
Total	-	1.57

NOTE: 11 OTHER CURRENT ASSETS**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balance with Government Authorities	2.46	0.94
Advances to suppliers	19.45	1.81
Total	21.91	2.75



Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 12 SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED				
Equity Shares of ' 1 each	47,00,00,000.00	4700.00	47,00,00,000.00	4700.00
Issued, Subscribed & Paid up				
Equity Shares of ' 1 each fully paid				
At the beginning of the year	15,50,09,600.00	1550.10	15,50,09,600.00	1550.10
Add: Issued during the year				
Equity shares at the end of the year	15,50,09,600.00	1550.10	15,50,09,600.00	1550.10

12.1 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
Jyoti Kuthari	14,58,567	0.94%	1,66,48,396	10.74%

The Company has only One class of Equity Share having a par value of Rs.1 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of Liquidation of the company, the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, the distribution will be in proportion to the number of equity shares held by the shareholders .

12.2 Shares held by promoters at the end of the year

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, % of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, % of total shares	% Change during the year
1	Renu Kuthari	2,000	0.29%	4,52,527	0.29%	0.00%
2	Virendra Kumar Jain	2,000	0.00%	2,000	0.00%	0.00%
3	Jyoti Kuthari	14,58,567	0.94%	1,66,48,396	10.74%	-9.80%
4	Ruma Suchanti	20,000	0.01%	-	0.00%	0.01%



ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2025**NOTE: 13 OTHER EQUITY**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security Premium		
At the beginning of the year	5.04	9.09
Add: Addition during the year		-
Less : Deduction made during the year		4.04
Balance at the end of the year	5.04	5.04
(b) Retained Earnings		
At the beginning of the year	73.62	116.60
Add: Addition during the year	(32.33)	(42.97)
Less : Deduction during the year	-	-
Balance at the end of the year	41.29	73.62
Total	46.34	78.67

NOTE: 14 Non - Current Financial Liabilities : Security Deposit

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Security Deposit	518.36	285.61
Total	518.36	285.61

NOTE: 15 CURRENT TRADE PAYABLE

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Enterprises	-	-
Other than MSME	1537.16	13.97
Total	1537.16	13.97

15.1 For aging schedule of trade payables refer note no. 31

NOTE: 16 OTHER CURRENT LIABILITIES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	1.20	0.00
Advances from customers	1408.93	4.23
Total	1410.14	4.23



ANTARCTICA LIMITED
CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 17 REVENUE FROM OPERATIONS

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of goods	2504.72	83,92,671
Sale of services	-	-
Total	2504.72	83.93

NOTE: 18 OTHER INCOME

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount income	-	0.01
Interest income	-	0.03
Profit on sale of Car	0.37	3.54
Miscellaneous income	0.25	-
Total	0.62	3.58

NOTE: 19

COST OF MATERIAL CONSUMED

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	408.57	398.45
Add : Purchase during the year	2248.50	36.45
Less : Closing stock	366.07	408.57
Total	2290.99	26.34

NOTE: 20 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories at the beginning of the year		
Finished Goods	39.24	43.69
Work in progress	40.04	44.24
	79.28	87.93
Inventory at the end of the year		
Finished Goods	-	39.24
Work in progress	-	40.04
	-	79.28
Total	79.28	8.65

NOTE: 21 EMPLOYEE BENEFIT EXPENSES

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries and Wages	1.70	5.21
Bonus expenses	0.28	0.35
Staff welfare expenses	-	0.03
Contribution to statutory fund	0.36	0.83
Director remuneration	0.25	3.00
Gratuity	0.17	-
Total	2.75	9.41



NOTE: 22 FINANCE COST

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense	-	-
Other finance cost	0.32	0.35
Total	0.32	0.35

NOTE: 23 DEPRECIATION

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation Expenses	114.48	12.19
Total	114.48	12.19

NOTE: 24 OTHER EXPENSES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent	7.84	-
Telephone Expenses	-	0.06
Insurance Expenses	0.07	0.15
Packing materials	0.23	0.82
Stationary and Printing Charges	0.25	0.16
Miscellaneous expenses	20.03	47.45
Subsistence charges	0.06	0.09
Freight and Carriage	0.30	1.56
Fuel expenses	4.61	6.21
Legal and Professional Fees	11.12	6.05
Payment to Auditors	-	0.70
Traveling and Conveyance Expenses	0.16	2.52
Rates and taxes	0.37	0.44
Repairs and maintenance of Plant & Machinery	0.00	0.18
Repairs and maintenance to others	3.37	6.11
Subcontract job	-	1.03
GST expenses	1.17	-
Office expenses	0.19	-
Advertisement expenses	0.05	-
Total	49.84	73.53



ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 25 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to chief Operating Decision maker (CODM)

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in three business segments. Hence, reporting requirement of Segment reporting is not arise.

1 Information about product and services:

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing, Stationery & Other items	15.84	83.93
Commodities	1204.66	-
Agriculture & Others	1284.22	-

2 Information about geographical areas

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India		
Revenue from operation	2504.72	83.93

3 Information about major customers

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.



ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2025**NOTE: 26 FINANCIAL ASSETS AND LIABILITIES****Financial assets by category**

(Rupees in Lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables	-	-	3367.90	-	-	479.70
Loans	-	-	-	-	-	1.57
Cash & cash equivalents (including other bank balances)	-	-	11.95	-	-	32.09
Other financial assets						
- Society Deposit	-	-	-	-	-	-
- Security & Tender deposits	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total Financial assets			3379.85			513.36

Note: Loans include current and non current financial loans.

Financial liabilities by category

(Rupees in Lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	0.00	-	-	0.00
Trade payables	-	-	1537.16	-	-	13.97
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	-	-	-	-
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	-	-	-	-
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
Total Financial liabilities	-	-	1537.16	-	-	13.97

Note: Borrowings include current and non current financial borrowings



ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 27 CONTINGENT LIABILITIES

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Disputed demand under :		
(i) Income tax	Nil	Nil

Note 28 COMMITMENTS & OBLIGATIONS

There is no current obligation and commitments

Note 29 EARNINGS PER SHARE (EPS)

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	(32.33)	(42.57)
(ii) Profit from discontinued operations	(32.33)	(42.57)
(iii) Profit/loss from continuing & discontinued operations		Nil
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	5035.98	5035.98
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	(0.01)	(0.01)
(ii) Discontinued operations		-
(iii) Continuing and Discontinued operations	(0.01)	(0.01)

Face value per share (in Rs.)

Note : Since the Split and bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the

Note 30 OTHER NOTES**I PAYMENT TO AUDITORS**

Details of payment to Auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	-	0.70
Certification and other services	-	-
Total	-	0.70

II The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.



Page 31 Trade Receivables ageing schedule

For The Year Ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2907.47	7.11	0.83	0.71	451.77	3367.90
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2907.47	7.11	0.83	0.71	451.77	3367.90

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	32.86	24.31	37.74	9.33	375.47	479.70
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	32.86	24.31	37.74	9.33	375.47	479.70

VII. Trade Payables ageing schedule

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1536.14	0.21	-	0.81	1537.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1536.14	0.21	-	0.81	1537.16

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8.25	2.73	1,90,506	1.08	13.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	8.25	2.73	1,90,506	1.08	13.97

VIII. Loans to promoters, directors, KMPs

Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

IX. Analytical Ratios

Particulars	Current year (FY 2024-25)			Current year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	1.28	3767.82	2947.29	55.18	1003.95	18.19	Company has substantial growth in turnover during the previous year that lead to these variances in ratios. There is nothing adverse in the change in ratio.
(B) Debt-Equity Ratio	0.00	0.32	1596.43	0.00	0.35	1628.76	
(C) Debt Service Coverage Ratio	237.24	82.47	0.32	(86.15)	(30.43)	0.35	
(D) Return on Equity Ratio	(0.02)	(32.33)	1596.43	(0.03)	(42.97)	1628.76	
(E) Inventory Turnover Ratio	5.87	2504.72	426.96	0.17	83.93	487.12	
(F) Trade Receivables Turnover Ratio	0.74	2504.72	3367.90	0.17	83.93	479.70	
(G) Trade Payables Turnover Ratio	1.46	2248.50	1537.16	2.61	36.45	13.97	
(H) Net Capital Turnover Ratio	3.05	2504.72	820.53	0.09	83.93	985.76	
(I) Net Profit Ratio	(0.01)	(32.33)	2504.72	(0.51)	(42.97)	83.93	
(J) Return on Capital Employed	(0.02)	(32.01)	1596.43	(0.03)	(42.62)	1628.76	
(K) Return on Investment	NA	0.00	0.00	NA	0.00	0.00	

