Antarctica Limited

Regd. Office: 41/A, Tara Chand Dutta Street, Chittaranjan Avenue
(Kolkata), Kolkata West Bengal, India, 700073
CIN: L46695WB1991PLC051949
Email: info@antarctica-packaging.com; **Website:** www.antarctica-packaging.com

Date- 05th September, 2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Reference: NSE Symbol: ANTGRAPHIC; ISIN: INE414B01021

Subject - Filing of 34th Annual Report of Antarctica Limited for the Financial Year 2025-26.

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2025-26. The 34th Annual General Meeting is to be held on Monday, 28th September, 2026 at 12:00 P.M (IST) Through Online Mode. You are requested to take on record above said document.

Thanking You,

FOR, ANTARCTICA LIMITED

Prajapati Aryan Arvindbhai

Digitally signed by Prajapati Aryan Arvindbhai
Date: 2026.09.05 15:29:27 +05'30'

ARYAN ARVINDBHAI PRAJAPATI
MANAGING DIRECTOR
DIN: 10730722

ANTARCTICA LIMITED

34TH

ANNUAL REPORT 2025-26

Regd. Office: *41/A, Tara Chand Dutta Street,*

Chittaranjan Avenue, Kolkata, West Bengal, India, 700073

CIN: *L46695WB1991PLC051949*

Email ID: *antarcticalimited99@gmail.com*

Website: *www.antarcticainternational.com*

COMPANY INFORMATION

BOARD OF DIRECTORS & KMP	STATUTORY AUDITORS
Mrs. Sarikaben Sanketkumar Ladani Non-Executive Independent Director Mr. Rahul Thakor Solanki Executive - Nominee Director (Appointed w.e.f. 02.01.2025) Mr. Tarunkumar Dineshbhai Sindhav Non-Executive Independent Director (Appointed w.e.f. 10.02.2026) Mr. Aryan Arvindbhai Prajapati Executive Director (Appointed w.e.f. 09.01.2026) Mr. Nitinbhai Babubhai Karan Non-Executive Independent Director (Appointed w.e.f. 09.01.2026) Mr. Digvijay Arjunsingh Vaghela Non-Executive Independent Director (Appointed w.e.f. 25.09.2025 and Resigned w.e.f. 25.12.2025) Mrs. Renu Kuthari Non-Executive - Non Independent Director (Resigned w.e.f. 09.01.2026) Mr. Mitkumar Dashrathbhai Chandel Additional Non-Executive Independent Director (Appointed w.e.f. 25.05.2026) Mr. Jay Rajeshbhai Patel Non-Executive Independent Director (Resigned w.e.f. 08.10.2025) Mr. Nikhil Vasantbhai Gajjar Non-Executive - Non Independent Director (ceased w.e.f. 08.12.2025) Mr. Rajesh Mangilal Sharma Executive Whole-time Director (Resigned w.e.f. 04.10.2025) Mr. Vaghela Digvijay Arjunsinh Non-Executive Independent Director (Appointed w.e.f. 25.09.2025 and Ceased w.e.f. 25.12.2025)	M/s. Chandabhoy & Jassoobhoy, Chartered Accountants **Address:** No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad – 380007, India. **Membership No.:** 193952 **Firm Regd. No.:** 101648W

Mr. Sandip Dineshbhai Goti Executive Director (Appointed w.e.f. 25.09.2025 and Ceased w.e.f. 25.12.2025)	
COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Chetan Solanki (Resigned w.e.f. 29.04.2025) Ms. Udita Chowdhary (Appointed w.e.f. 17.06.2025 and Resigned w.e.f. 24.03.2026)	**CHIEF FINANCIAL OFFICER** Mr. Chirag Vallabhbhai Pansuriya (Resigned w.e.f. 04.10.2025)
BANKERS INDUS BANK	**SECRETARIAL AUDITORS** M/s. Vishakha Agrawal and Associates, PCS Appointed w.e.f. 28.09.2026 for 5 years from 2025-26 till 2030-31
STOCK EXCHANGE NSE LIMITED	
REGISTRAR & TRANSFER AGENT M/s. Maheshwari Datamatics Private Limited **Address:** 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.	**CONTACT DETAILS** **Email Id:** info@antarctica-packaging.com **Contact No.**+91 23608308 **Website:** www.antarctica-packaging.com
REGISTERED & CORPORATE OFFICE **Regd. Office:** 41/A, Tara Chand Dutta Street, Chittaranjan Avenue (Kolkata), Kolkata, West Bengal, India, 700073 **Corp. Office:** B 310 Ratnaakar Nine Square, Opp ITC Narmada Near Keshavbaug Cross Roads Vastrapur, Civil Hospital, Ahmedabad, Gujarat, India, 380016	

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NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Antarctica Limited will be held at deemed venue - 41/A, Tara Chand Dutta Street, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073 on Monday, 28th September, 2026 at 12.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Details of the meeting are as follows:

Topic: 34th Annual General Meeting
Time: (IST)

ORDINARY BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

"**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2026, the report of the Auditors' thereon and the report of the Board of Directors for the Financial year ended March 31, 2026 be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. **REGULARIZATION OF APPOINTMENT OF MR. MITKUMAR DASHRATHBHAI CHANDEL (DIN: 11663098) AS AN NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

"**RESOLVED THAT** Mr. Mitkumar Dashrathbhai Chandel (DIN: 11663098) who was appointed as an Additional Non-Executive Independent Director of the Company by the board of directors in there meeting held on 25th May, 2026, under section 161(1) of the Companies act 2013 and the Rules made thereunder Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and hold office up to the date of this AGM, who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and who is eligible for appointment, be and here is by appointed as the Non-Executive Independent Director of the company, to hold office for a term of Five (5) consecutive years, commencing from 25th May, 2026 up to 24th May, 2031."

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

3. **APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

4. **TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding
loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

5. **INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("Board"), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

6. **APPROVAL TO THE RELATED PARTY TRANSACTIONS INCLUDING MATERIAL RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and in accordance with the Company's Policy on Related Party Transactions, the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof) to enter into, continue, renew, modify, extend and/or ratify one or more contract(s), arrangement(s) and/or transaction(s), of whatsoever nature as mentioned in Section 188 of the Companies Act, 2013, with the Related Party(ies), whether individually or in combination, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party(ies), provided that the aggregate value of such transaction(s) shall not exceed ₹50 Crores (Rupees Fifty Crores Only), however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company..

RESOLVED FURTHER THAT all material terms of the proposed transaction(s), including nature, duration, aggregated monetary value, and other particulars, shall be reviewed by the Audit Committee and recommended to the Board for approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments / disinvestments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

7. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION:

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025-26 to FY 2030-31, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution."

By order of the Board
Antarctica Limited

Date: September 04, 2026
Place: Kolkata

Sd/-
Aryan Arvindbhai Prajapati
Managing Director
DIN: 10730722

NOTES:-

a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 2 to 7 as stated above in annexed hereto.

b) The Ministry of Corporate Affairs ("MCA") vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020,December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this 34th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.

c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.

d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.

e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.antarcticainternational.com. The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com.

h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Maheshwari Datamatics Private Limited: 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.

j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

l) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.

m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.

n) CS Vishakha Agrawal of M/s. Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.

o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

p) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.

r) The Equity Shares of the Company are listed on following Stock Exchanges in India:

   National Stock Exchange of India Limited - Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

s) The Company has designated an exclusive E-Mail ID called antarcticalimited99@gmail.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us antarcticalimited99@gmail.com.

t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of M/s. Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.antarcticainternational.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 25th September, 2026 and ends on Sunday, 27th September, 2026, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Monday, 21st September, 2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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.jsp 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period 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. CDSL and NSDL

Login type	Helpdesk details
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. 18002109911
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.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter

Birth (DOB)	the member ID / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.shree-securities.com,if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

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

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company Email ID). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE I

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Mr. Mitkumar Dashrathbhai Chandel
DIN	11663098
Nationality	Indian
Date of first appointment on the Board	25th May, 2026
Qualifications	Graduate
Expertise in specific Functional Areas	He possesses practical knowledge of corporate documentation, operational planning, resource management and regulatory coordination. His professional approach, commitment to integrity and disciplined execution enable him to contribute effectively towards organizational growth.
Terms and Conditions of Re-appointment	Non - Executive Independent Director
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE- II

Sr. No.	Disclosure Requirement	Details
1	**Reason for change viz. appointment, ~~reappointment~~, ~~resignation~~, ~~removal~~, ~~death~~ or ~~otherwise~~**	M/s. Vishakha Agarwal & Associates Practicing Company Secretaries, Indore as the Secretarial Auditors of the Company.
2	**Date of appointment & term of appointment**	Appointment in the Board Meeting held on 04th September, 2026, for a period of five consecutive years from FY 2025-26 to FY 2030-31, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3	**Brief Profile (In case of appointment)**	M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4	**Disclosure of Relationship between Directors {in case of appointment of Director)**	Not Applicable

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM NO. 02:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

The Board of Directors of the Company had appointed Mr. Mitkumar Dashrathbhai Chandel (DIN: 11663098) as an Additional Director of the Company with effect from 25th May, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Mitkumar Dashrathbhai Chandel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Mitkumar Dashrathbhai Chandel signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Mitkumar Dashrathbhai Chandel, including nature of his expertise, is provided at Annexure I of this Annual Report. The Company has received a declaration of independence of Mr. Mitkumar Dashrathbhai Chandel. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Except Mr. Mitkumar Dashrathbhai Chandel, being the proposed appointee, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolutions set out at Item No. 02 of the accompanying Notice for your approval as a Special Resolution

ITEM NO. 03:

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set out at Item No. 03 of the accompanying Notice for your approval as a Special Resolution.

ITEM NO. 04:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 04 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No. 04 of the accompanying Notice for your approval as a Special Resolution.

ITEM NO. 05:

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 13, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 05 of the accompanying Notice for your approval as a Special Resolution.

ITEM NO. 06:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, prior approval of the Members by way of an Ordinary Resolution is required for all Material Related Party Transactions and subsequent material modifications thereto. A Related Party Transaction shall be considered material if the transaction(s), whether individually or taken together with previous transactions during a financial year, exceed the materiality threshold prescribed under the SEBI Listing Regulations.

In order to facilitate smooth business operations and to provide operational flexibility, the Company may, from time to time, enter into one or more Related Party Transaction(s) with its related parties in the ordinary course of business and on an arm's length basis. Accordingly, the approval of the Members is being sought by way of an Ordinary Resolution to authorise the Company to enter into such Related Party Transaction(s), whether individually or in the aggregate, up to an overall limit of ₹50,00,00,000 (Rupees Fifty Crore only), in accordance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

The proposed approval is in the nature of an enabling approval and does not relate to any specific transaction. The actual Related Party Transaction(s), if any, shall be entered into as and when business requirements arise, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.
Except to the extent of their shareholding and/or interest, if any, in the proposed Resolution, the concerned Related Party(ies), Directors and/or Key Managerial Personnel of the Company and/or their respective relatives may be deemed to be concerned or interested in the Resolution. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Postal Ballot Notice for approval by the Members of the Company.

ITEM NO. 07:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, a firm of Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2030-31. The Board of Directors in consultation with the Audit Committee may alter or 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.

A brief profile of Mrs. Vishakha Agrawal, including her qualification, experience and expertise, is provided as Annexure-II of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 3 of the notice for approval by the members.

ANNEXURE I

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Mr. Mitkumar Dashrathbhai Chandel
DIN	11663098
Nationality	Indian
Date of first appointment on the Board	25th May, 2026
Qualifications	Graduate
Expertise in specific Functional Areas	He possesses practical knowledge of corporate documentation, operational planning, resource management and regulatory coordination. His professional approach, commitment to integrity and disciplined execution enable him to contribute effectively towards organizational growth.
Terms and Conditions of Re-appointment	Non - Executive Independent Director
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE- II

Sr. No.	Disclosure Requirement	Details
1	**Reason for change viz. appointment, ~~reappointment~~, ~~resignation~~, ~~removal~~, ~~death~~ or ~~otherwise~~**	M/s. Vishakha Agarwal & Associates Practicing Company Secretaries, Indore as the Secretarial Auditors of the Company.
2	**Date of appointment & term of appointment**	Appointment in the Board Meeting held on 04th September, 2026, for a period of five consecutive years from FY 2025-26 to FY 2030-31, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3	**Brief Profile (In case of appointment)**	M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4	**Disclosure of Relationship between Directors {in case of appointment of Director)**	Not Applicable

BOARD'S REPORT

To,
The Members of
ANTARCTICA LIMITED

The Board of Directors hereby submit the report of the business and operations of your company ("the Company" or "Antarctica Limited") along with the audited financial statements, for the financial year ended March 31, 2026.

1. **FINANCIAL PERFORMANCE:**

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarized below: -

STANDALONE FINANCIAL RESULTS AS ON 31.03.2026 **(Amount in Lakh)**

Particulars	Current year (2025-26)	Previous Year (2024-25)
Revenue from Operation (Including other Operating Income)	6290.50	2504.72
Other Income	81.02	0.62
Total Income	**6371.53**	**2505.34**
Expenses (other than Finance Cost)	6216.39	2537.35
Finance Cost	0.00	0.32
Total Expenses	**6216.39**	**2537.67**
Profit Before Tax	**155.13**	**(32.33)**
Less: Current Tax	27.55	0.00
Less: Deferred Tax/Earlier Year	0.00	0.00
Profit/ (Loss) after Tax	**127.58**	**(32.33)**
Earnings per share (T):		
Basic	0.08	(0.02)
Diluted	0.08	(0.02)

2. **WORKING PERFORMANCE REVIEW:**

During the year under review, the Company has earned revenue from operation of **Rs. 6,290.50** Lacs as against the previous year's revenue from operation of **Rs. 2,504.72** Lacs. The Company has earned Net Profit amounting to **Rs. 127.58** Lacs as against Net Loss of **Rs. 32.33** Lacs in the previous year.

3. **LISTING OF SECURITIES:**

The Equity shares of the company are presently listed only on **NSE Limited.**

4. **TRANSFER TO RESERVE:**

During the year the company has not proposed to transfer any amount to the General Reserve.

5. **SHARE CAPITAL**

The issued, subscribed, paid up equity capital as on March 31, 2026 was Rs. 15,50,09,600/-. The Authorized Capital of Company is Rs. 67,00,00,000/-. Further, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity for the year ended 31st March, 2026.

6. **DIVIDEND:**

The Board of Directors after considering various factors including expansion and to conserve resources, has deemed it prudent not to recommend any final dividend on equity shares for the year ended 31st March, 2026.

7. **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate "Annexure-III", together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report expect the following:

i. Mr. Mitkumar Dashrathbhai Chandel (DIN: 11663098) is appointed as an additional director w.e.f. 25th May, 2026.

ii. ***Rights Issue of Shares:***

The Board of Directors in their meeting held on May 14, 2026 has approved the raising of funds by way of issuance and allotment of Equity Shares having face value of Re. 1 each on Right Issue Basis for an amount aggregating upto 69,00,00,000/- (Rupees Sixty Nine Crore Only).

iii. ***Increase in Authorised Share Capital of the Company:***

The Board of Director in their meeting held on May 14, 2026 has approved the increase in Authorised Share Capital of the company from Rs. 67,00,00,000 (Rupees Sixty Seven Crores Only) divided into 67,00,00,000 (Sixty Seven Crores) Equity Shares of Re. 1/- each to 87,00,00,000 (Rupees Eighty Seven Crores Only) divided into 87,00,00,000 (Eighty Seven Crores) Equity Shares of Re. 1/- each by creation of additional ₹20,00,00,000/- (Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1.00/- and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company, subject to approval of the shareholders of the Company. Further, the approval of members was accorded by way of Ordinary Resolution passed through Postal Ballot dated 21st June, 2026.

iv. Promoter Reclassification request letters has been received to reclassify from "Promoter and Promoter Group" category to "Public" Category from following Promoters dated 19th January 2026:

Sr.No.	Name	Number of Equity Shares held
1.	Mrs. Jyoti Kuthari	14,58,567

2.	M/s. R Kuthari Huf	0
3.	Mrs. Renu Kuthari	0
4.	Mrs. Ruma Suchanti	20,000
5.	Mr. Virendra Kumar Jain	2,000

The Company has filed application for reclassification on 10th February 2026 with National Stock Exchange.

9. **PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES**

As on 31st March, 2026, the company does not have any Subsidiary or Associate Company.

10. **INDIAN ACCOUNTING STANDARDS (IND AS):-**

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind AS) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31st March, 2026 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

11. **ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. www.antarcticainternational.com.

12. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

a) 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date.

b) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

c) The Directors have prepared the annual accounts on a going concern basis;

d) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY / INTERNAL FINANCIAL CONTROLS:**

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

14. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

15. **DIRECTORS AND KEY MANAGERIAL PERSON**

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Mrs. Renu Kuthari	00679971	Non - Executive - Non Independent Director	05.06.1991	09.01.2026
2.	Mr. Jay Rajeshbhai Patel	10623714	Non - Executive - Independent Director	22.06.2024	08.11.2025
3.	Mrs. Sarikaben Sanketkumar Ladani	10628104	Non - Executive - Independent Director	22.06.2024	--
4.	Mr. Nikhil Vasantbhai Gajjar	07557645	Non - Executive - Independent Director	10.04. 2024	08.12.2025
5.	Mr. Rajesh Mangilal Sharma	10479481	Executive Director- WTD		04.10. 2025

				10.04.2024	
6.	Mr. Rahul Thakor Solanki	10730722	Executive - Nominee Director	02.01.2025	--
7.	Mr. Vaghela Digvijay Arjunsinh	11119756	Non - Executive - Independent Director	25.09.2025	25.12.2025
8.	Mr. Sandip Dineshbhai Goti	11121868	Additional Executive Director	25.09.2025	25.12.2025
9.	Mr. Tarunkumar Dineshbhai Sindhav	11499512	Non - Executive - Independent Director	10.02.2026	--
10.	Mr. Aryan Arvindbhai Prajapati	11465461	Managing Director	09.01.2026	--
11.	Mr. Digvijay Arjunsingh Vaghela	11119756	Non - Executive - Independent Director	25.09.2025	--
12.	Mr. Nitinbhai Babubhai Karan	11466294	Non - Executive - Independent Director	09.01.2026	--
13.	Mr. Mitkumar Dashrathbhai Chandel	11663098	Additional Director	25.05.2026	--
14.	Mr. Chetan Solanki	--	CS	17.03.2025	29.04.2025
15.	Mr. Chirag Vallabhbhai Pansuriya	--	CFO	22.06.2024	04.10.2025
16.	Ms. Udita Chowdhary	--	CS	17.06.2025	24.03.2026

**Mr. Mitkumar Dashrathbhai Chandel is appointed as a Additional Non-Executive Independent Director of the company w.e.f. 25th May, 2026*

14. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued to focus on its agriculture business and explored various opportunities in the agricultural and allied sectors. The Company is committed to strengthening its presence by identifying suitable opportunities for growth, expansion and diversification across the agricultural value chain.

The agriculture sector continues to offer significant growth potential, supported by increasing demand, technological advancements and various government initiatives. The Company remains optimistic about the future prospects of the business and will continue to pursue sustainable opportunities with a view to creating long-term value for its stakeholders.

15. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in nature of business of the company.

16. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

17. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

S. No.	Date of Meeting	Board Strength	No. of Directors Present	% of Attendance
1.	30.05.2025	6	6	100%
2.	13.08.2025	6	6	100%
3.	06.09.2025	6	6	100%
4.	14.11.2025	7	7	100%
5.	22.11.2025	7	7	100%
6.	13.02.2026	4	4	100%
7.	27.01.2026	5	5	100%

18. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees was carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

19. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a director and meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

21. AUDITOR:

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN.: 101648W) were appointed as Statutory Auditors of the company in the AGM held on 30tth September, 2025 to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the financial year 2030. Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITOR'S REPORT:

The Board has appointed M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN.: 101648W) to conduct the Statutory Audit for the year 2025-26. The Auditors' Report for the financial year ended 31st March, 2026 contains a disclaimer of opinion on certain matters, which require appropriate clarification and management representation.

Save as aforesaid, the Notes forming part of the Financial Statements are self-explanatory and, therefore, do not call for any further explanation or clarification. The Management's representation and explanation in respect of the matters forming the basis of the Disclaimer of Opinion expressed by the Statutory Auditors are provided below:

Sr.No.	Audit Qualification	Management response
1.	The Company has obtained unsecured loans; however, no interest has been charged on such loans. Further, relevant loan agreements were not made available for audit verification. In the absence of supporting documentation, we are unable to verify the accuracy of the outstanding balances and the interest-free nature of these loans, which may have an impact on the fair presentation of liabilities and finance costs in the financial statements.	Management submits that the unsecured loans reflected in the financial statements were received from parties based on mutual understanding. No interest was agreed to be charged on such loans and accordingly no interest expense has been recognized in the books of account. Due to administrative reasons, formal loan agreements could not be made available during the course of audit. Management confirms that the balances appearing in the books are true and correct as per the Company's records and undertakes to maintain proper supporting documentation going forward.
2.	The Company has reported inventory in the financial statements. However, physical verification of inventory was not carried out. Consequently, we were unable to satisfy ourselves regarding the	Management submits that physical verification of inventory had been carried out by the management during the year and appropriate records thereof were maintained. However, due

	existence, condition, ownership, valuation, and realizability of the inventory as at the reporting date, and the consequential impact thereof, if any, on the financial statements.	to practical limitations and the nature of inventory being spread across multiple locations/items, the auditor was unable to independently verify the inventory at the reporting date. The inventory quantities and values disclosed in the financial statements are based on the physical verification conducted by management and the books of account maintained by the Company. Management confirms that the inventory recorded represents the stock held by the Company and has been valued in accordance with the accounting policies consistently followed by the Company.
3.	The Company has not recognized any Deferred Tax Asset or Deferred Tax Liability during the year under review, as management represented that no timing differences existed requiring recognition in accordance with the applicable accounting standards.	Management has evaluated the financial statements and underlying transactions and is of the view that there were no material timing differences requiring recognition of Deferred Tax Asset or Deferred Tax Liability under the applicable accounting standards during the year under review. Accordingly, no deferred tax adjustment has been considered necessary in the financial statements. Management will continue to assess deferred tax implications on a periodic basis and recognize the same wherever applicable.
4.	The Company has not maintained a Fixed Assets Register containing particulars of Property, Plant and Equipment. Accordingly, we are unable to verify the completeness, existence, and status of fixed assets held by the Company.	Management acknowledges that a comprehensive Fixed Assets Register containing detailed particulars of Property, Plant and Equipment was not maintained during the year. However, the Company has maintained records of fixed asset acquisitions through supporting invoices and accounting records. Management believes that the fixed assets reflected in the financial statements belong to the Company and are used for the purposes of business. The Company has initiated steps to prepare and maintain a detailed Fixed Assets Register in a format as required by the auditor to ensure his satisfaction.

22. SECRETARIAL AUDITOR'S REPORT:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent)**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except that:

1. Due to corruption/technical malfunction of the SDD software, the Company was temporarily unable to retrieve / demonstrate complete records, which resulted in the observation of non-compliance in maintenance of Structured Digital Database. However, as informed, the company is trying to resolve the issue and make entries again in order to comply with the provision. But we could not check the data due to software corruption.

2. There has been delay in submission of timely information under Regulation 30 of SEBI (LODR) Regulations, 2015, further that, all the required disclosures have not been provided, for instance penalty imposed by NSE. Furthermore, there has been freezing of promoter's shareholding.

3. The Company has not appointed internal auditor during the year resulting in non-compliance under Section 138 of the Companies Act, 2013.

4. As informed, the Company's website is functional. However, we could not open the site due to technical error. Hence, we are unable to comment upon the disclosures to be made on the website under Regulation 46 of the SEBI (LODR) Regulations, 2015.

5. We have not been provided the necessary records regarding dispatch of notice, minutes and other records are not made available for inspection. So we could give any opinion on the same.

6. There was delay in submission of Reconciliation of Share Capital Audit report for the quarter ended 30th June 2025 by 40 days under Regulation 76 of SEBI (LODR) Regulations, 2015. The Company has submitted the same immediately upon receipt of mail from the Exchange.

7. The NSE imposed penalty of Rs. 8,000 for delay in submission of shareholding pattern for the quarter ended 30th June 2025 by 4 days and Rs. 10,000 for the quarter ended 30th September 2025 by 5 days under Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.

8. The NSE has imposed penalty of Rs. 5,000 for Non-appointment of minimum directors as required by Regulation 17 of SEBI (LODR) Regulations, 2015 within the specified time period.

9. During the financial year under review, the Company has not filed certain statutory e-Forms with the Registrar of Companies within the prescribed time limits under the provisions of the Companies Act, 2013 and the rules made thereunder. Further, certain e-Forms were filed after the due dates with payment of additional fees.

We further report that:

There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, no supportings provided, hence we are unable to comment upon the same.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that *there is* scope to improve the 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.

Management Response:

The Management has duly taken note of the observations made in the Secretarial Audit Report. The matter was placed before the Board of Directors in the Board Meeting and matters mentioned above will be considered in the Annual General Meeting (AGM) going to be held on 28th September, 2026

The Management has initiated suitable steps to address the concerns raised and is committed to ensuring full compliance with the applicable provisions of law and strengthening internal processes to avoid recurrence of such observations in future

23. BUSINESS RISK MANAGEMENT:

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The Company has Risk Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

24. CONSERVATION OF ENERGY:

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

No specific investment has been made in reduction in energy consumption equipment.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

No steps have been taken for by the company for utilizing alternate sources of energy.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **"Annexure-I"** and forms part to this report.

25. TECHNOLOGY ABSORPTION:

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

27. PARTICULARS OF EMPLOYEES:

Section 197 of Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

28. BOARD COMMITTEE:

Pursuant to Section 177 and 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

29. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

30. DISCLOSURE REQUIREMENTS:

- As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization program of the independent directors are available on the website of the Company www.antarcticainternational.com
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at www.antarcticainternational.com.

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

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2025-26, hence no complaints are outstanding as on 31.03.2026.

32. RELATED PARTY TRANSACTIONS:

None of the transaction with related parties (related to business) falls under the scope of Section 188 (1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in **"Annexure II" in Form AOC-2** and same forms part of this report.

33. FIXED DEPOSITS/ DEPOSITS:

During the year under review, your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling with in the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

34. DISCLOSURE UNDER SECTION 164 (2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. AUDIT COMMITTEE:

The Audit Committee Comprises of Three (03) Non-Executive Independent Director as on 31st March, 2026:

S.No.	Names	Category	Designation	Date of Appointment	Date of Cessation
1.	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director - Chairperson	Chairperson	22.06.2024	
2.	Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director – Member	Member	10.04.2024	08.12.2025
3.	Rajesh Mangilal Sharma	Executive Director	Member	10.04.2024	04.10.2025
4.	Rahul Thakor Solanki	Executive - Nominee Director	Member	04.10.2025	
5.	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	

*** Committee reconstituted with the resignation of Mr. Nikhil Vasantbhai Gajjar dated 08.12.2025 and with the resignation of Mr. Rajesh Mangilal Sharma dated 04.10.2025.**

All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

37. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2026. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

The Stakeholders Relationship Committee Comprises of Three (03) Non-Executive Independent Director as on 31st March, 2026:

S.No.	Names	Category	Designation	Date of Appointment	Date of Cessation
1.	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director - Chairperson	Chairperson	17.07.2024	
2.	Jay Rajeshbhai Patel	Non-Executive - Independent Director – Member	Member	22.06.2024	08.10.2025
3.	Renu Kuthari	Non-Executive - Non Independent Director	Member	05.06.1991	09.01.2026
4.	Rahul Thakor Solanki	Executive - Nominee Director	Member	08.10.2025	
5.	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	

*** Committee reconstituted with the resignation of Mr. Jay Rajeshbhai Patel dated 08.10.2025 and Mrs. Renu Kuthari dated 09.01.2026**

38. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as **"Annexure 4".**

The Nomination and Remuneration Committee Comprises of Three (03) Non-Executive Independent Director as on 31st March, 2026:

S.No.	Names	Category	Designation	Date of Appointment	Date of Cessation
1.	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director	Chairperson	22.06.2024	
2.	Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director	Member	10.04.2024	08.12.2025
3.	Renu Kuthari	Non-Executive - Non Independent Director	Member	05.06.1991	09.01.2026
4.	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	
5.	Tarunkumar Dineshbhai Sindhav	Non-Executive - Independent Director	Member	10.02.2026	

*** Committee reconstituted with the resignation of Mr. Nikhil Vasantbhai Gajjar dated 08.12.2025 and Mrs. Renu Kuthari dated 09.01.2026**

39. PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

40. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the "Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

41. ACKNOWLEDGEMENTS:

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

By the order of the Board
Antarctica Limited

Date: September 04, 2026
Place: Kolkata

Sd/-
Aryan Arvindbhai Prajapati
Managing Director
DIN: 10730722

Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

A.	**Conservation of Energy**		
	(i)	The steps taken or impact on conservation of energy	N.A.
	(ii)	The steps taken by the company for utilising alternate sources of energy:	N.A.
	(iii)	The capital investment on energy conservation equipment:	N.A.
B.	**Technology absorption**		
	(i)	The efforts made towards technology absorption:	N.A.
	(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	N.A.
	(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
		a) the details of technology imported;	N.A.
		b) the year of import;	N.A.
		c) whether the technology been fully absorbed	N.A.
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A.
		e) the expenditure incurred on Research and Development	N.A.
		Note: Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.	
C.	**Foreign Exchange Earning and outgo**		
	The company does not have any export sale, hence the respective point is not applicable.		

Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

By the order of the Board
Antarctica Limited

Date: September 04, 2026
Place: Kolkata

Sd/-
Aryan Arvindbhai Prajapati
Managing Director
DIN: 10730722

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

To,
The Board of Directors
ANTARCTICA LIMITED
CIN: L46695WB1991PLC051949
Regd. Office: 41/A Tara Chand Dutta Street
Chittaranjan Street, Kolkata-700073

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANTARCTICA LIMITED (CIN: L46695WB1991PLC051949)** (hereinafter called "**the Company**"). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management's Responsibility
The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:
Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the 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.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on 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, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder, *however, there were some procedural lacunas* and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(vi) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(vii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(viii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(ix) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**

(x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

  j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

  k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

  l) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**

  m) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**

  n) 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. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent)**.

  o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

  p) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except that:

1. Due to corruption/technical malfunction of the SDD software, the Company was temporarily unable to retrieve / demonstrate complete records, which resulted in the observation of non-compliance in maintenance of Structured Digital Database. However, as informed, the company is trying to resolve the issue and make entries again in order to comply with the provision. But we could not check the data due to software corruption.

2. There has been delay in submission of timely information under Regulation 30 of SEBI (LODR) Regulations, 2015, further that, all the required disclosures have not been provided, for instance penalty imposed by NSE. Furthermore, there has been freezing of promoter's shareholding.

3. The Company has not appointed internal auditor during the year resulting in non-compliance under Section 138 of the Companies Act, 2013.

4. As informed, the Company's website is functional. However, we could not open the site due to technical error. Hence, we are unable to comment upon the disclosures to be made on the website under Regulation 46 of the SEBI (LODR) Regulations, 2015.

5. We have not been provided the necessary records regarding dispatch of notice, minutes and other records are not made available for inspection. So we could give any opinion on the same.

6. There was delay in submission of Reconciliation of Share Capital Audit report for the quarter ended 30th June 2025 by 40 days under Regulation 76 of SEBI (LODR) Regulations, 2015. The Company has submitted the same immediately upon receipt of mail from the Exchange.

7. The NSE imposed penalty of Rs. 8,000 for delay in submission of shareholding pattern for the quarter ended 30th June 2025 by 4 days and Rs. 10,000 for the quarter ended 30th September 2025 by 5 days under Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.

8. The NSE has imposed penalty of Rs. 5,000 for Non-appointment of minimum directors as required by Regulation 17 of SEBI (LODR) Regulations, 2015 within the specified time period.

9. During the financial year under review, the Company has not filed certain statutory e-Forms with the Registrar of Companies within the prescribed time limits under the provisions of the Companies Act, 2013 and the rules made thereunder. Further, certain e-Forms were filed after the due dates with payment of additional fees.

We further report that:

There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, no supportings provided, hence we are unable to comment upon the same.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

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

For Vishakha Agrawal & Associates
Practising Company Secretaries

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001374577

Place: Indore
Date: 04/09/2026

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
ANTARCTICA LIMITED
CIN: L46695WB1991PLC051949
Regd. Office: 41/A Tara Chand Dutta Street
Chittaranjan Street, Kolkata-700073

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

4. 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.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates
Practising Company Secretaries

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001374577

Place: Indore
Date : 04/09/2026

ANNEXURE - II

AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
- -	- -	- -	- -	- -	- -	- -

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
						-

Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.

By the order of the Board
Antarctica Limited

Date: September 04, 2026
Place: Kolkata

Sd/-
Aryan Arvindbhai Prajapati
Managing Director
DIN: 10730722

Annexure-III

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE: PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company' shall mark inherited from its culture and ethos. At Antarctica Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at www.antarcticainternational.com. The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31st March, 2026 comprises of (6) Five directors out of which Four (4) Independent Directors, One (1) Executive Nominee Director and One (1) Executive Director also designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2026 is as follows:

S. No.	Name of the Director	DIN	Designation	Category
1.	Mrs. Sarikaben Sanketkumar Ladani	10628104	Director	Non - Executive - Independent Director – Chairperson
2.	Mr. Rahul Thakor Solanki	10730722	Director	Executive - Nominee Director

3.	Mr. Tarunkumar Dineshbhai Sindhav	11499512	Director	Non-Executive - Independent Director
4.	Mr. Aryan Arvindbhai Prajapati	11465461	Director	Executive Director- MD
5.	Mr. Nitinbhai Babubhai Karan	11466294	Director	Non-Executive - Independent Director
6.	Mr. Mitkumar Dashrathbhai Chandel	11663098	Director	Additional Non-Executive - Independent Director

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Mitkumar Dashrathbhai Chandel has been appointed as an additional Non-Executive - Independent director w.e.f. 25th May, 2026.

DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM

Sr. No	Name of the Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in Listed Companies including this listed company as on 31.03.2026	Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company as on 31.03.2026	Shareholding in the Company	No. of shares held (as at March 31, 2026)
1.	Mrs. Renu Kuthari	Non-Executive - Non Independent Director	5	Yes	0	0	NIL	NIL
2.	Mr. Jay Rajeshbhai Patel	Non-Executive - Independent Director	5	NA	1	0	NIL	NIL
3.	Mrs. Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director - Chairperson	7	NA	1	3 (Chairmanship)	NIL	NIL
4.	Mr. Nikhil Vasantbhai Gajjar	Non-Executive - Non Independent Director	5	Yes	0	0	NIL	NIL
5.	Mr. Rajesh	Executive Director-	3	Yes	0	0	NIL	NIL

	Mangilal Sharma	WTD						
6.	Mr. Rahul Thakor Solanki	Executive - Nominee Director	7	NA	1	2	NIL	NIL
7.	Mr. Vaghela Digvijay Arjunsinh	Non-Executive - Independent Director	2	Yes	0	0	NIL	NIL
8.	Mr. Sandip Dineshbhai Goti	Executive Director	2	Yes	0	0	NIL	NIL
9.	Mr. Tarunkumar Dineshbhai Sindhav	Non-Executive - Independent Director	1	NA	1	1	NIL	NIL
10.	Mr. Aryan Arvindbhai Prajapati	Executive Director- MD	2	NA	1	0	NIL	NIL
11.	Mr. Digvijay Arjunsingh Vaghela	Non-Executive - Independent Director	2	Yes	0	0	NIL	NIL
12.	Mr. Nitinbhai Babubhai Karan	Non-Executive - Independent Director	2	NA	1	3	NIL	NIL
13.	Mr. Mitkumar Dashrathbhai Chandel	Additional Director	NA	NA	0	0	NIL	NIL

A. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2025-26, the members of the Board met 7 (Seven) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Total No. of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	30.05.2025	6	6	100
2.	13.08.2025	6	6	100
3.	06.09.2025	6	6	100
4.	14.11.2025	7	7	100
5.	22.11.2025	7	7	100

6.	27.01.2026	4	4	100
7.	13.02.2026	5	5	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

B. APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other.

C. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

D. DISCLOSURE OF RELATIONSHIP OF DIRECTOR

None of the Directors of the Company has any pecuniary relationship with the Company.
None of the Directors is related to each other and there are no inter se relationships between the Directors.
The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

E. INDEPENDENT DIRECTOR

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Terms and conditions of appointment of Independent Directors

The Company currently has 3 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at www.antarcticainternational.com.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

ii. Separate Meeting of Independent Directors

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 27th February, 2026, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website at www.antarcticainternational.com.

F. INFORMATION PRESENTED AT MEETINGS

The Board business generally includes consideration of important corporate actions and events including:
a) Quarterly and annual result announcements;
b) Oversight of the performance of the business;
c) Board succession planning;
d) Review of the functioning of the Committees and
e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

G. INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

H. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

I. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

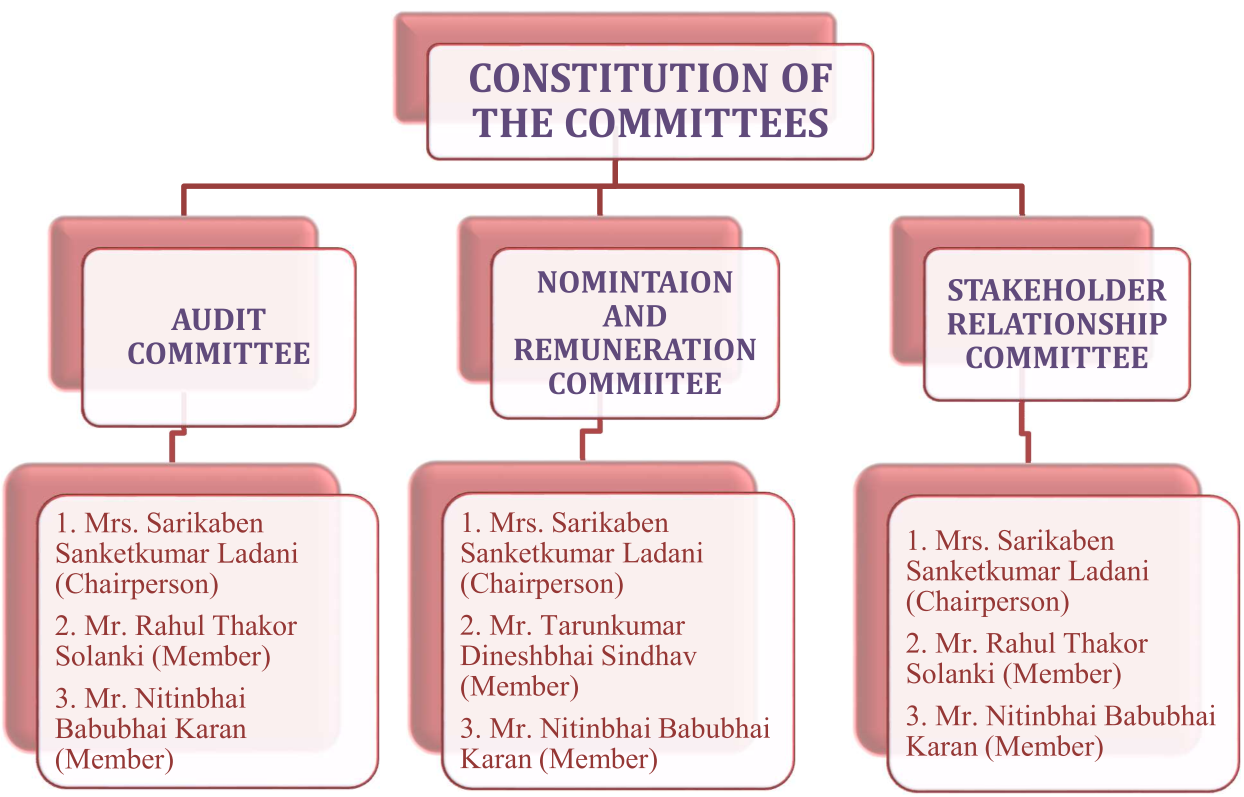
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

4. **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2026, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

- **Audit Committee**

  The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

Activities of the Committee during the year	**Frequency**
Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor’s independence and performance and effectiveness of audit process	
Reviewing, approving or suNSEquently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	

Scrutiny of Inter-corporate loans and investments	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	
Carrying out any other function as mentioned in terms of reference of the Audit Committee.	

The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

Annually=
Quarterly =
Periodically =

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) **Composition of Audit Committee.**

S. No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	10628104	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director	Chairperson	22.06.2024	-
2.	10730722	Rahul Thakor Solanki	Executive - Nominee Director	Member	04.10.2025	-
3.	11466294	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	-
4.	07557645	Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director	Member	10.04.2024	08.12.2025
5.	10479481	Rajesh Mangilal Sharma	Executive Director	Member	10.04.2024	04.10.2025

c) **Meetings of Audit Committee**

During the financial year 2025-26, Four (04) meetings of Audit Committee were held:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting*
30.05.2025	3	3	2
13.08.2025	3	3	2
14.11.2025	3	3	2
13.02.2026	3	3	2

- **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

a. Key terms of reference of the committee are:

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically =
Annually =

b. Composition of Nomination & Remuneration Committee:

S. No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	10628104	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director	Chairperson	22.06.2024	-
2.	11466294	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	-
3.	11499512	Tarunkumar Dineshbhai Sindhav	Non-Executive - Independent Director	Member	10.02.2026	-
4.	07557645	Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director	Member	10.04.2024	08.12.2025
5.	00679971	Renu Kuthari	Non-Executive - Non Independent Director	Member	05.06.1991	09.01.2026

Seven (07) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting
30.05.2025	3	3	2
13.08.2025	3	3	2
04.10.2025	3	3	2
08.10.2025	3	3	2
25.12.2025	3	3	2
09.01.2026	3	3	2
10.02.2026	3	3	2

d. Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, integrity and maintenance of confidentiality and independence of behavior and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

e. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; an

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

- **Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;

- Comparative details on demat and physical holding.
- Monitor expeditious redressal of Investors' grievances;
- Consider all matters related to all security holders of the Company
- In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

a) **Composition of Stakeholders' Relationship Committee:**

S. No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	11420591	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director	Chairperson	17.07.2024	
2.	10742820	Jay Rajeshbhai Patel	Non-Executive - Independent Director	Member	22.06.2024	08.10.2025
3.	11149192	Renu Kuthari	Non-Executive - Non Independent Director	Member	05.06.1991	09.01.2026
4.	10730722	Rahul Thakor Solanki	Executive - Nominee Director	Member	08.10.2025	
5.	11466294	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member	09.01.2026	

Four (04) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

Dates & number of meetings of Stakeholders Relationship Committee held during the year under member's attendance thereon:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting
30.05.2025	3	3	2
13.08.2025	3	3	2
14.11.2025	3	3	2
13.02.2026	3	3	2

b) **Name and designation of Compliance Officer**

Aryan Arvindbhai Prajapati
Compliance Officer,

Antarctica Limited

Email: info@antarctica-packaging.com

c) Status of Investor Complaint

Status of Investor Compliant as on March 31, 2026 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

Compliant pending as on April 01, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2026	0

5. **Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;

ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;

iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;

iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;

v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Particulars of Directors' Remuneration during the financial year 2025-26:

The details of remuneration paid to the Directors during the year ended March 31, 2026 are given below:

Directors	**Salary (Lakhs)**	**Perquisites (Lakhs)**	**Sitting Fees (Lakhs)**	**Total (Lakhs)**
Sarikaben Sanketkumar Ladani	-	-	1,25,000	1,25,000

Rajesh Sharma	35,000	-	-	35,000

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

6. **General Body Meetings:**

The concise details of Annual General Meetings held during the previous three years are as under:

a) Annual General Meetings:

YEAR	AGM NO.	DATE	TIME	VENUE
2024-2025	33rd	30-09-2025	03:00 PM	Through Video Conferencing/ Other Audio Visual Mode
2023-2024	32nd	30-09-2024	04:30 PM	Through Video Conferencing/ Other Audio Visual Mode
2022-2023	31st	30-09-2023	11:00 AM	Registered office address at 1A, Vidyasagar Street, Kolkata - 700 009

a) Annual General Meeting (Date, Time & Venue)	28th September, 2026: Time: 12:00 P.M. (IST); Being held at 41/A, Tara Chand Dutta Street, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073 through Video Conferencing / Other audio visual means.
b) Financial Year	1st April, 2025 to 31st March, 2026
c) Financial Calendar 2025-26 (Tentative & Subject to Change)	1. First Quarter results – 13th August, 2025 2. Second Quarter results – 14th November, 2025 3. Third Quarter results – 13th February, 2026 4. Audited results for the year ended March 31, 2026 – 14th August, 2026
d) Date of Book Closure	Tuesday, 22nd September, 2026 to Monday, 28th September, 2026
e) Dividend Record (Last three years)	Financial Year 2024-2025 - NIL Financial Year 2023-2024 - NIL Financial Year 2022-2023 - NIL
f) Dividend Payment date for FY 2025-26	Your Company has not declared dividend.
g) Listing on Stock Exchanges	Shares of the Company are listed on NSE Limited w.e.f. 31st December, 1997. **NSE:** Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

	The annual listing fee for the financial year 2024-25 and2025-26 is paid to the Stock Exchanges.
h) Scrip Symbol	ANTGRAPHIC
i) ISIN NO.	INE414B01021

Registrar & Transfer Agents (both for Electronic & Physical Segment)

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly, **M/s. Maheshwari Datamatics Private Limited,** shall continue to act as the Registrar and Share Transfer Agent of the Company

M/s. Maheshwari Datamatics Private Limited

Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

Share Transfer Systems

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	%
Promoters	14,80,567	0.96
Public	15,35,29,033	99.04
Total	15,50,09,600	**100.00**

j) Reconciliation of Share Capital audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

k) Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31st March, 2026.

Particular Dematerialization	Number of Shares	Percentage (%)
CSDL	90830878	58.60
NSDL	49296817	31.80
Physical	14881905	9.60
Total	155009600	100.00

l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m) Address for Correspondence - B 310 Ratnaakar Nine Square, Opp ITC Narmada Near Keshavbaug Cross Roads Vastrapur, Civil Hospital, Ahmedabad, Gujarat, India, 380016.

n) 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.

o) Credit Rating:

The Company has not availed any Credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

p) Other Disclosures

S.No.	Particulars	Statutes	Details	Website Link for details
a)	**Disclosure of Related Party Transactions**	Regulation 23 of SEBI (LODR) Regulations, 2015	During the Financial Year 2025-26, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2026. Transactions with related parties are disclosed in Note no. 22 of the Financial Statements.	The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at www.antarcticainternational.com
b)	**Details of Compliances/ Non compliances by the Company with**	Schedule V (C) 10(b) to the SEBI Listing	Nil	-

	applicable Laws	Regulations		
c)	**Establishment of Vigil Mechanism /Whistle Blower Mechanism**	Regulation 22 of SEBI Listing Regulations	A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.	Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at www.antarcticainternational.com
d)	**Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**		The Company has complied with all the applicable mandatory requirements as specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	**Web link where policy for determining material subsidiaries is disclosed**	Regulation 24 of SEBI (LODR) 2015	Company is required to make a policy for determining material subsidiary.	Your Company has in place a material subsidiaries which can be accessed at www.antarcticainternational.com
f)	**Proceeds from the public issue/rights issue/preferential issues etc.**		Company has not made any type of issue during the Financial Year 2025-26.	-
g)	**Certificate from Company Secretary in Practice regarding disqualification of Directors**		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report. The requisite certificate is annexed as	

			Annexure- A.	
h)	**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018**	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	1. Number of complaints filed during the financial year: NIL 2. Number of complaints disposed of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL	

q) Other Disclosures

i. **There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

ii. **Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

iii. **Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

iv. **Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

v. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the year under the review, the company doesn’t have any subsidiary or associate company.

vi. **Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:**

During the year under the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

vii. **Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies (Accounts) Rules, 2014.
The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“Ind AS”) as prescribed under the Companies (Indian

Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2026 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

viii. **Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

ix. **Affirmed compliance with the code of conduct of board of directors and senior management.**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2026 is attached to this Corporate Report. The declaration received has been attached as **Annexure - B** to this report.

The code has also been displayed on the Company's website www.antarcticainternational.com

Compliance Certificate from Practicing Company Secretary on Corporate Governance

As required under **Schedule V sub-clause (E)**and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure –C.**

x. **Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

xi. **Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website www.antarcticainternational.com

xii. **Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

xiii. **Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

xiv. The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at www.antarcticainternational.com

xv. **Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.antarcticainternational.com

xvi. **SEBI Complaints Redress System (SCORES)**

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

xvii. **Discretionary Requirements**

As required under Regulation 27(1) read with Part-E of Schedule II the details of discretionary requirements are given below:

a. **The Board**

The Company has not set up any office for the Non-Executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

b. **Shareholders Rights**

The quarterly and half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website www.antarcticainternational.com

These results are not sent to shareholders individually.

c. **Unmodified Opinion(s) in Audit Report**

The Auditor has issued disclaimer of opinion on the statutory financial statement of the Company.

d. **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

xviii. **Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

By the order of the Board
Antarctica Limited

Date: September 04, 2026
Place: Kolkata

Sd/-
Aryan Arvindbhai Prajapati
Managing Director
DIN: 10730722

Annexure – IV

POLICY ON NOMINATION AND REMUNERATION

Introduction:

The Nomination & Remuneration Policy (“Policy”) of Antarctica Limited (“Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. (“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonies and sync the aspirations of Human Resources with the goals of the Company.

Objective and Purpose:

The objectives and purpose of this Policy are:

i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company.
ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

Definition:

a. **'Board '**means Board of Directors of the Company.
b. **'Directors**' mean directors of the Company.
c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
d. **'Company'** means Antarctica Limited.
e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
f. *'Key Managerial Personnel (KMP)'****means***

- the Managing Director or Chief Executive Officer or manager
- Whole-time Director
- the Company Secretary.
- the Chief Financial Officer; and
- Any other person as defined under the Companies Act, 2013 from time to time.

g. **Senior Management** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.

h. **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to therein.

Constitution of Nomination and Remuneration Committee

Composition of Committee as on March 31, 2026:

Sr. No.	Name of Committee members	Category 1 of directors	Category 2 of directors
1.	Sarikaben Sanketkumar Ladani	Non-Executive - Independent Director – Chairperson	Chairperson
2.	Nitinbhai Babubhai Karan	Non-Executive - Independent Director	Member
3.	Tarunkumar Dineshbhai Sindhav	Non-Executive - Independent Director	Member

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

- To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- To formulate the criteria determining qualifications, positive attributes and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- Evaluation of performance:
  - Make recommendations to the Board on appropriate performance criteria for the Directors.
  - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
  - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee.
- The nomination and remuneration committee shall meet at least once in a financial year.
- The quorum for the meeting shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Policy for appointment and removal of Directors, KMP and Senior Management

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

- **Managing Director / Whole-time Director:** The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

- **Independent Director:** An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

Removal

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

- The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

Remuneration to Independent Directors:

❖ Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings;
- Reimbursement of expenses for participation in the Board and other meetings;
- Commission as approved by the Shareholders of the Company.

❖ Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other capacity:

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

❖ The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
❖ Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
❖ Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees:

❖ Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
❖ The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
❖ The various remuneration components, basic salary, allowances, perquisites etc. may become blind to ensure an appropriate and balanced remuneration package.
❖ The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision son Annual Increments shall be made on the basis of this annual appraisal.
❖ Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to KMPs and Senior Management:

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

Policy Review

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

(1) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is No Increase/decrease in Managerial Remuneration for the financial year 2025-26.

- Salary has been taken as actual to make the figures comparable.

(2) There is no variable component of remuneration which was availed by company to directors.
(3) Remunerations as per the remuneration policy of the company.

Annexure –B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
ANTARCTICA LIMITED
CIN: L46695WB1991PLC051949
Regd. Office: 41/A Tara Chand Dutta Street
Chittaranjan Street, Kolkata-700073

We have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of ANTARCTICA LIMITED., having CIN L46695WB1991PLC051949, and registered office at 41/A Tara Chand Dutta Street, Chittaranjan Street, Kolkata-700073 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, 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.	Mrs. Sarikaben Sanketkumar Ladani	10628104	22.06.2024
2.	Mr. Rahul Thakor Solanki	10730722	02.01.2025
3.	Mr. Tarunkumar Dineshbhai Sindhav	11499512	10.02.2026
4.	Mr. Aryan Arvindbhai Prajapati	11465461	09.01.2026

5.	Mr. Nitinbhai Babubhai Karan	11466294	09.01.2026

*the date of appointment is as per the MCA portal.

Ensuring the eligibility 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.

For Vishakha Agrawal & Associates
Practising Company Secretaries

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001374522

Place: Indore
Date : 04/09/2026

ANNEXURE -C

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
ANTARCTICA LIMITED
CIN: L46695WB1991PLC051949
Regd. Office: 41/A Tara Chand Dutta Street
Chittaranjan Street, Kolkata-700073

We have examined the compliance of conditions of Corporate Governance by Antarctica Limited for the year ended on 31st March, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has almost complied with the conditions of Corporate as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Vishakha Agrawal & Associates
Practising Company Secretaries

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001374555

Place: Indore
Date : 04/09/2026

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
ANTARCTICA LIMITED

I, the undersigned, in our respective capacities as Chief Financial Officer of Antarctica Limited (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2026 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief.

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

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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

(d) I have indicated to the auditors and the Audit committee

   (i) Significant changes in internal control over financial reporting during the year;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) That no instances of significant fraud have come to our notice.

By the order of the Board of Directors
Antarctica Limited

Sd/-

Date: September 04, 2026 | **Aryan Arvindbhai Prajapati**
Place: Kolkata | **Chief Financial Officer**

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, 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 President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2026.

By the order of the Board of Directors
Antarctica Limited

Sd/-
Date: September 04, 2026 **Aryan Arvindbhai Prajapati**
Place: Kolkata **Managing Director**

Annexure – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Growth:

- The global agriculture industry continues to demonstrate long-term growth potential, supported by population growth, rising incomes, urbanisation and increasing demand for food and agricultural products. According to the OECD-FAO Agricultural Outlook 2026–2035, global agricultural production is projected to expand by approximately 13% over the next decade, with productivity improvements expected to remain the primary driver of growth.
- Emerging and middle-income economies, particularly in Asia, Sub-Saharan Africa and Latin America, are expected to contribute significantly to the expansion in global agricultural output. India is projected to remain an important contributor to agricultural production growth, supported by increasing productivity, technological adoption and diversification within the sector.
- The increasing adoption of modern farming practices, mechanisation, digital agriculture, improved irrigation systems and sustainable agricultural techniques is expected to support productivity enhancement and strengthen the long-term growth prospects of the sector.

Inflation:

- Inflation and fluctuations in input costs continue to have a significant impact on the agriculture industry. Prices of fertilisers, fuel, energy, transportation and other agricultural inputs directly influence cultivation costs and farm profitability.
- While global inflationary pressures are expected to moderate over the medium term, agricultural markets remain sensitive to changes in energy prices, supply-chain disruptions and commodity price volatility. Higher energy and fertiliser costs may increase production expenses and may eventually be reflected in food prices.
- In India, agricultural output and food inflation remain closely linked to monsoon conditions and global commodity prices. A favourable agricultural season may support stable food prices, whereas adverse weather conditions or higher international commodity prices could exert upward pressure on food inflation.

Risks & Policy Backdrop:

- The agriculture industry continues to face risks arising from climate variability, irregular monsoons, extreme weather events, water availability, pest outbreaks and fluctuations in commodity prices. These factors may affect crop production, input costs and overall profitability.
- India's foodgrain production has demonstrated significant long-term growth, increasing from 251.54 million tonnes in FY 2015-16 to 357.73 million tonnes in FY 2024-25, representing an approximate 3.6% compound annual growth rate over the period.
- The policy environment remains focused on strengthening food security, improving farm productivity, promoting sustainable agriculture and encouraging technological adoption. Horticulture has emerged as an important growth segment and contributes approximately 33% of India's agricultural GVA, reflecting the increasing diversification and development of the agriculture sector.

B. INDIAN ECONOMY OVERVIEW (FY 2025-26)

- Indian Agriculture is one of the cornerstones of India’s economy and society, providing a livelihood to nearly 55% of the population.

- The food processing industry alone accounts for 32% of the country’s total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security
- India has held the top position in milk production since 1998, currently accounting for 25% of global output. Over the past decade, milk production has risen by 63.56%, from 146.3 million tonnes in 2014-15 to 239.2 million tonnes in 2023-24, achieving an average annual growth rate of 5.7%.

C. EXTERNAL ENVIRONMENT & RISKS (FY 2025-26)

- The Indian economy continues to remain one of the major growth engines of the global economy, supported by strong domestic consumption, investment activity, infrastructure development and increasing digitalisation. The IMF currently projects India's real GDP growth at approximately 6.4% for 2026, while consumer price inflation is projected at around 4.7%, indicating continued economic expansion alongside relatively moderate inflationary pressures.
- The external environment, however, remains subject to considerable uncertainty arising from geopolitical tensions, fluctuations in international commodity prices, changes in global interest rates, trade restrictions and disruptions in global supply chains. Global growth is projected at around 3.1% in 2026, with inflationary pressures expected to remain sensitive to energy and commodity price movements. These developments may have an indirect impact on India's exports, imports, currency movements, input costs and investment flows.

D. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

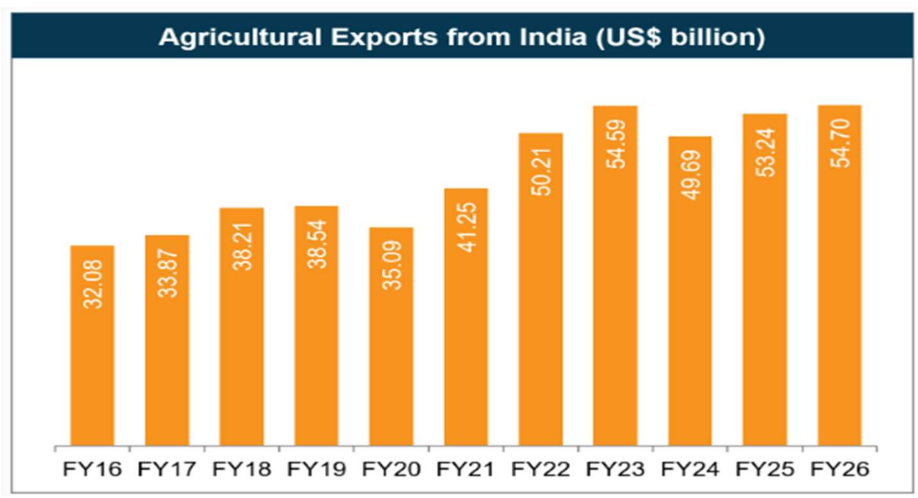
AGRICULTURE INDUSTRY

INDUSTRY OVERVIEW:

Agriculture is one of the cornerstones of India’s economy and society, providing a livelihood to nearly 55% of the population. With the world’s second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world’s top producer of pulses, and spices. India has held the top position in milk production since 1998, currently accounting for 25% of global output. Over the past decade, milk production has risen by 63.56%, from 146.3 million tonnes in 2014-15 to 239.2 million tonnes in 2023-24, achieving an average annual growth rate of 5.7%. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, etc underscoring its central role in global food supply. India’s agrochemical exports have nearly trebled in the past decade, rising to US$ 3.3 billion in FY25 from US$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

MARKET SIZE:

- India’s exports of agricultural and processed food products rose by 9.49% YoY to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25. This growth was driven by strong shipments of rice, meat, and fruits.
- As on October 3, 2025, the area sown under Kharif crops is 112.15 million hectares as compared to 111.49 million hectares during the corresponding period of last year. In 2024-25, India exported 20.19 million tonnes of rice worth Rs. 1,05,720.04 crore (US$ 12.47 billion) to more than 172 countries.
- India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.
- Foreign investment has also supported growth in the sector. From April 2000-June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector.
- During FY25, processed vegetables accounted for export of Rs. 7,223.85 crore (US$ 853.89 million), miscellaneous processed items accounted for Rs. 17,236.94 crore (US$ 2,038.16 million) and processed fruits & juices accounted for Rs. 8,515.23 crore (US$ 1,005.24 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.



INVESTMENTS/DEVELOPMENTS:

Some major investments and developments in agriculture are as follows:

The Government of India has substantially increased its budget allocations for the sector, from Rs. 11,915.22 crore (US$ 2.60 billion) in 2008-09 to Rs. 1,62,671 crore (US$ 18.49 billion) in budget 2026, underscoring its strong commitment.

As of January 31, 2026, India has 8,831 cold storages with a combined capacity of 402.87 lakh metric tonnes (MT).

India's push to become a global hub of natural and organic farming involves extensive farm management services including digital monitoring via Kisan Credit Card benefits and GST reductions on bio-fertilizers.

The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.

India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products, and is expected to boost agri exports by over 20% in three years, supporting its US$ 100 billion target by 2030.

The food processing industry supports over seven million jobs across the value chain, directly and indirectly, while enabling rural industrialization and reducing post-harvest losses. According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.

India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034, driven by rising demand for precision agriculture technologies. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.

GOVERNMENT INITIATIVES:

Some of the recent major Government initiatives in the sector are as follows:

From 2014–15 to 2025–26, a total of 25,689 Custom Hiring Centres (CHCs) have been established under the Sub-Mission on Agricultural Mechanisation (SMAM) scheme, including 558 CHCs during 2025–26 (as of 30 October 2025).

The Government has approved the allocation of 52 lakh metric tonnes (LMT) of surplus rice from the Food Corporation of India (FCI) for ethanol production, 26 LMT each for the Ethanol Supply Year (ESY) 2024-25 (November 1, 2024, to October 31, 2025).

The government has entered into agreements with 26 overseas and domestic companies at the 'World Food India' summit, securing investments worth Rs 1.02 lakh crore (US$ 11.80 billion) for India's food processing sector.

The National Programme for Organic Production (NPOP) is anticipated to support 2 million farmers, with organic exports projected to surpass US$ 1 billion by 2025-26.

The Central government allocated Rs 12,200 crore (US$ 1.39 billion) towards Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Union Budget 2026.

A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.

As per the Economic Survey 2024-25, for 2026-2027, the MSP for arhar and bajra has been increased by 54% and 56% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.

To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD:

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, registering a CAGR of 12.58%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

Agricultural credit in India is Rs. 33.5 lakh crore (US$ 379 billion) in FY26, driven by increased formalization of rural credit, with National Bank for Agriculture and Rural Development (NABARD) working to address regional imbalances and support tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS

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CA NIMAI G. SHAH CA PARIN H. PATWARI CNJABD@GMAIL.COM

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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 2026, 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 has obtained unsecured loans; however, no interest has been charged on such loans. Further, relevant loan agreements were not made available for audit verification. In the absence of supporting documentation, we are unable to verify the accuracy of the outstanding balances and the interest-free nature of these loans, which may have an impact on the fair presentation of liabilities and finance costs in the financial statements.**

II. **The Company has reported inventory in the financial statements. However, physical verification of inventory was not carried out Consequently, we were unable to satisfy ourselves regarding the existence, condition, ownership, valuation, and realizability of the inventory as at the reporting date, and the consequential impact thereof, if any, on the financial statements.**

III. **The Company has not recognized any Deferred Tax Asset or Deferred Tax Liability during the year under review, as management represented that no timing differences existed requiring**

recognition in accordance with the applicable accounting standards.

IV. **The Company has not maintained a Fixed Assets Register containing particulars of Property, Plant and Equipment. Accordingly, we are unable to verify the completeness, existence, and status of fixed assets held by the Company.**

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.

Other Matters

The financial statements for the year ended March 31, 2026 include the results for the period ended March 31, 2026. Our Disclaimer of Opinion on the financial statements is described in the **"Basis for Disclaimer of Opinion"** section of our report.

Further, we draw attention to the following matters relating to the financial statements. These matters have been considered in forming our audit opinion and have not resulted in any further modification to our opinion:

1. The Company has certain trade and other receivable balances that have remained outstanding for a considerable period. Balance confirmations for such receivables were not made available to us for verification. Considering the significant aging of these balances, uncertainty exists regarding their recoverability. However, the Management has represented that these amounts are considered good and fully recoverable in the ordinary course of business and, accordingly, no impairment provision has been recognized in the financial statements. In the absence of sufficient appropriate audit evidence regarding the recoverability of these balances, we are unable to comment on the extent of adjustment, if any, that may be required to the carrying value of such receivables and the consequential impact on the financial statements.

2. The Company has trade payables outstanding. As represented by the Management, no vendors qualifying as Micro, Small and Medium Enterprises (MSMEs) under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been identified by the Company till date. Accordingly, no disclosures relating to MSME dues have been made in the financial statements.

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 give 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, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 it's 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 : 28th May, 2026

CA Nimai Shah
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W
UDIN: 26100932SZURUP2657

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF ANTARCTICA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

V. **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.

VI. **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.

VII. **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. 465.26 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	465.26	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
-Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	465.26	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	465.26	Nil

VIII. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

IX. 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.

X. 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.

XI.

(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 statue	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.

XII. 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.

XIII.

(a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year.

(d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.

(e) 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.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

XIV. In our opinion, the money raised by way of initial pubic 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.

XV. 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.

XVI. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

XVII. 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.

XVIII.

(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.**

XIX. 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.

XX.

(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.

XXI. The company has not incurred a cash loss during the financial year but **has incurred cash loss of Rs. 82.15 Lakhs in the immediately preceding financial year.**

XXII. 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.

XXIII. 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.

XXIV. The provision of Section 135 are not applicable on the company.

XXV. 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: 26100932SZURUP2657

Place : Ahmedabad
Date : 28th May, 2026

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF ANTARCTICA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026 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 52(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, 2026.

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.

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, 2026 :

i. **The Company has obtained unsecured loans; however, no interest has been charged on such loans. Further, relevant loan agreements were not made available for audit verification. In the absence of supporting documentation, we are unable to verify the accuracy of the outstanding balances and the interest-free nature of these loans, which may have an impact on the fair presentation of liabilities and finance costs in the financial statements.**

ii. **The Company has reported inventory in the financial statements. However, physical verification of inventory was not carried out Consequently, we were unable to satisfy ourselves regarding the existence, condition, ownership, valuation, and realizability of the inventory as at the reporting date, and the consequential impact thereof, if any, on the financial statements.**

iii. **The Company has not recognized any Deferred Tax Asset or Deferred Tax Liability during the year under review, as management represented that no timing differences existed requiring recognition in accordance with the applica ble accounting standards.**

iv. **The Company has not maintained a Fixed Assets Register containing particulars of Property, Plant and Equipment. Accordingly, we are unable to verify the completeness, existence, and status of fixed assets held by the Company.**

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.

JASSOOBHOY SILVER OAKS

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, 2026, 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, 2026 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

Place : Ahmedabad
Date : 28th May, 2026

CA Nimai Shah
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W
UDIN: 26100932SZURUP2657

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, 2026

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property Plant and Equipment	3	421.86	515.06
Other Intangible assets	4	298.08	298.08
Financial Assets			
Investments			
Loans	5	465.26	465.17
Other Financial Assets	6	19.10	15.35
Deferred tax assets (net)		0.61	0.61
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	7	343.53	366.07
Financial Assets			
Trade receivables	8	2458.64	2374.58
Cash and cash equivalents	9	8.66	11.95
Other Balances with Bank			
Loans		0.00	0.00
Other Financial Assets		0.00	0.00
Other current assets	10	1453.75	1015.23
Total Assets		5469.48	5062.09

	10	1453.75	1015.23
Total Assets		**5469.48**	**5062.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1550.10	1550.10
Other Equity	12	173.92	46.34
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	922.77	518.36
Other Financial Liabilities			
Provisions			
Current liabilities			
Financial Liabilities			
Borrowings			
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	14	1064.65	1537.16
Other Financial Liabilities			
Other current liabilities	15	1758.04	1410.14
Provisions			
Current Tax Liabilities (Net)			
Total Equity and Liabilities		**5469.48**	**5062.09**

Significant Accounting policies and notes forming part of Accounts **1 to 31** 3.97

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

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN No. 0101648W

Nimai Gautam Shah
Partner

On behalf of the board of directors

Aryan.P

Aryan Arvindbhai Prajapati
Director
DIN: 11465461

Nitin.

Nitinbhai Babubhai Karan
Director
DIN: 11466294

C.V. Pansuriya

Antarctica Limited
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Statement of Profit and loss for the Year ended 31st March, 2026

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
INCOME			
Revenue from operations	16	6290.50	2504.72
Other income	17	81.02	0.62
TOTAL INCOME		**6371.53**	**2505.34**
EXPENSES			
Cost of material consumed	18	22.54	2290.99
Purcahse of stock in trade	19	6020.58	0.00
Changes in inventories of finished goods work-in-progress and stock -in-trade	20	0.00	79.28
Employee benefits expense	21	39.50	2.75
Finance costs	22	0.00	0.32
Depreciation and amortization expense	23	93.20	114.48
Other expense	24	40.57	49.84
		6216.39	**2537.67**
Profit/(loss) before exceptional items and tax		155.13	(32.33)
Exceptional items			
Profit/(loss) before tax		155.13	(32.33)
Tax expense:			
Current tax			
Deferred tax		27.55	-
Profit (Loss) for the period from continuing operations		127.58	(32.33)
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		127.58	(32.33)
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		127.58	(32.33)
Earnings per equity share (for continuing operation):	29		
Basic		0.08	(0.02)
Diluted		0.08	(0.02)
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.08	(0.02)
Diluted		0.08	(0.02)

The accompanying notes are an integral part of the financial statements. 1 to 31
As per our Report of evendate annexed

On behalf of the board of directors

For Chandabhoy & Jassoobhoy
Chartered Accountants

FRN No. 0101648W

Aryam.P
Aryan Arvindbhai Prajapati

Nitin.
Nitinbhai Babubhai Karan

Antarctica Limited
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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH, 2026

Particulars	2025-26		2024-2025	
A: Cash from Operating Activities :				
Net Profit before Taxation		155.13		(32.33)
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans				
Depreciation	93.20		114.48	
Prior Period Expenses / (Income)				
Deficit/(Surplus) on Sale of Assets			(0.37)	
Loss / (Profit) on Sale of Investments				
Finance Cost	0.00		0.32	
Excess/Short Provision of Income Tax				
Mat Credit written off				
		93.20		114.43
Operating Profit Before Working Capital changes :		248.33		82.10
Adjustment For :				
Inventory				
Trade Receivables	22.54		121.78	
Long Term Loans and Advances	(84.06)		(1894.88)	
Other Bank balances	(0.09)		(465.17)	
Current Assets and Short Term Loans & Advances				
Trade Payables	(438.52)		(1010.91)	
Other financial assets	(472.51)		1523.19	
Provisions	(3.75)		9.39	
Other Current Liability	0.00		0.00	
	320.36		1405.91	
		(656.03)		(310.69)
Cash Generated From Operations		(407.70)		(228.58)
Income Tax Provision				
Cash from Operating Activity		(407.70)		(228.58)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	0.00		(28.37)	
Sale of Fixed Assets			4.38	
Purchase of Investments				
Sale of Investments				
Dividend Received				
Purchase of Investments				
Net Cash from Investment Activities		0.00		(23.99)
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital				
Share Application Money Received			0.00	
Repayment of Long Term Borrowings				
Proceeds From Short Term Borrowings (Net)	404.41		232.75	
Finance Cost			(0.32)	
Dividend Paid				
Net Cash from Financing Activities		404.41		232.43
Net Increase in Cash & Cash Equivalents (A+B+C)		(3.29)		(20.14)
Cash & Cash Equivalents at the Beginning		11.95		32.09
Cash & Cash Equivalents at the End		8.66		11.95

Notes :

				11.95

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, 2025	Cash Flows	As at 31st March, 2026
Borrowings - Non Current	518.36	404.41	922.77
Borrowings - Current			

Particulars	As at 31st March, 2025	As at 31st March, 2026
A) Components of cash & cash equivalents		
Cash on hand	5.19	1.11
Cheques on hand		
Balances with banks		
- In Current accounts	6.76	7.55
Cash & cash equivalents as above	11.95	8.66

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

For Chandabhoy & Jassoobhoy
Chartered Accountants

FRN No. 0101648W

Nimai Gautam Shah
Partner
M No : 100932
UDIN :26100932SZURUP2657
Place : Ahmedabad
Date : 28th May,2026

On behalf of the board of directors

Aryan Arvindbhai Prajapati
Director
DIN: 11465461

Nitinbhai Babubhai Karan
Director
DIN: 11466294

Chirag Pansuriya
CFO

ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Standalone statement of changes in equity for the Year ended on March 31, 2026

A. Equity share capital

(Rupees in Lacs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
1550.10	0.00	1550.10	0.00	1550.10

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

B. Other equity

(Rupees in Lacs)

Particulars	Attributable to the equity holders of the Comp		Total
	Reserve and Surplus		
	Security premium	Retained Earnings	
Balance as at April 1, 2025	5.04	41.29	46.34
Add: Addition during the year	-	127.58	127.58
Less : Deduction made during the year	-	-	0.00
Balance as at March 31, 2026	5.04	168.88	173.92
Balance as at April 1, 2024	5.04	73.62	78.67
Add: Addition during the year	0.00	(32.33)	(32.33)
Less : Deduction made during the year	0.00	0.00	0.00
Balance as at March 31, 2025	5.04	41.29	46.34

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN No. 0101648W

Nimai Gautam Shah
Partner
M No : 100932
UDIN :26100932SZURUP25[illegible]
Place : Ahmedabad
Date : 28th May,2026

On behalf of the board of directors

Aryan Arvindbhai Prajapati
Director
DIN: 11465461

Nitinbhai Babubhai Karan
Director
DIN: 10623714

Chirag Pansuriya
CFO

ANTARCTICA LIMITED
CIN No. - L46695WB1991PLC051949

Year ended 31st March, 2026

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 itms. 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 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 factors 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:

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

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

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. 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:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) 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:

a) 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

b) 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 assest or liability, or

> In the absence of principal market, in the most advantageous market for the assets 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 setted 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 Company.

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

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 segment i.e. Printing and Stationery, Commodities and Agriculture & Other. Accordingly, segment information has been seperately 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 restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies,Changes in accounting estimates and errors

2> Modified restrospective - 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 restropective appraoch. 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 restrospective approach – under this approach,Appendix C will be applied restrospectively 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.

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 financials 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.

l) Employee benefits

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

Particular	FY 2025-26	FY 2024-25
Contribution towards provident fund	Rs. 0	Rs. 0

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

Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2026

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Chirag Vallabhbhai Pansuriya	CFO
2	Renu Kuthari	Director
3	Rahul Solanki	Nominee director
4	Tarunkumar Dineshbhai Sindhav	Additional director
5	Sarikaben Sanketkumar Ladani	Independent director
6	Aryan Arvindbhai Prajapati	Additional director
7	Rohit Kuthari (Late)	Director
8	Ranjan Kuthari (Late)	Director
9	R.Kuthari (Huf)	HUF of director
10	Rajesh Sharma	Whole time Director
11	Nitinbhai Babubhai Karan	Additional director

b) Transaction with related parties:

(Rupees in Lacs)

Sr no	Name of the related parties	Nature of transaction	2025-26	2024-25
1	Rohit Kuthari (Late)	Loan received	-	-
		Loan repaid	-	-
		Closing balance	19.45	19.45
2	Ranjan Kuthari (Late)	Loan repaid	-	23.32
		Closing balance	207.04	207.04
3	R.Kuthari (HUF)	Loan received	-	-
		Loan repaid	-	-
		Closing balance	-	-
4	Ruma Suchanti	Loan repaid	-	44.70
		Closing balance	-	44.70
5	Chirag Vallabhbhai Pansuriya	Salary	1.50	1.50
6	Sarikaben Sanketkumar Ladani	Salary	3.00	1.70
7	Rajesh Sharma	Salary	2.80	2.45
8	Renu Kuthari	Loan received	-	6.50
		Closing balance	31.96	31.96

(5) **Deferred Tax Provision :**

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability As at 31st March, 2026 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 31.03.2026	As at 31.03.2025
(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 interets specified under the Micro,Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accured 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.

ANTARCTICA LIMITED
CIN No. - L46695WB1991PLC051949

Note - 3 Property, Plant and Equipments

(Rupees in Lacs)

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2025 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2026 Rs.	Balance as at 01-04-2025 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2026 Rs.	Balance as at 31-03-2026 Rs.	Balance as at 31-03-2025 Rs.
1	Buildings	193.40	-	-	193.40	189.50	0.37	-	189.87	3.53	3.90
2	Plants and equipments	2566.42	-	-	2566.42	2056.33	92.32	-	2148.65	417.76	510.08
3	Furniture & Fixtures	2.64	-	-	2.64	2.59	0.01	-	2.60	0.04	0.05
5	Office equipments	15.22	-	-	15.22	14.35	0.39	-	14.74	0.48	0.87
	Computers	37.37	-	-	37.37	37.21	0.10	-	37.31	0.06	0.16
	Total	2815.05	0.00	0.00	2815.05	2299.99	93.20	0.00	2393.19	421.86	515.06

(Rupees in Lacs)

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1	Buildings	193.40	-	-	193.40	189.09	0.41	-	189.50	3.90	4.31
2	Plants and equipments	2566.42	0.00	-	2566.42	1943.61	112.73	-	2056.33	510.08	622.81
3	Furniture & Fixtures	2.64	-	-	2.64	2.57	0.02	-	2.59	0.05	0.07
4	Vehicles	113.29	0.00	113.29	0.00	108.94	0.34	109.28	0.00	0.00	4.35
5	Office equipments	15.22	0.00	-	15.22	13.63	0.72	-	14.35	0.87	1.59
6	Computers	37.37	0.00	-	37.37	36.94	0.27	-	37.21	0.16	0.43
	Total	2926.34	0.00	113.07	2815.05	2294.79	114.48	109.28	2299.99	515.06	633.55

Note - 4 Other Intangible assets

(Rupees in Lacs)

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2025 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2026 Rs.	Balance as at 01-04-2025 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.
1	Deffered Revenue Expenditure	298.08		0.00	298.08	-	-	-	-	298.08	298.08
	Total	298.08	0.00	0.00	298.08	0.00	0.00	0.00	0.00	298.08	298.08

(Rupees in Lacs)

Sr.No	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1	Deffored Revenue Expenditure	269.71	28.37	0.00	298.08	-	-	-	-	298.08	269.71
	Total	269.71	28.37	0.00	298.08	0.00	0.00	0.00	0.00	298.08	269.71

ANTARCTICA LIMITED

CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2026

NOTE: 5 LOAN AND ADVANCES

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan and advances	465.26	465.17
Total	**465.26**	**465.17**

NOTE: 6 OTHER NON CURRENT ASSETS

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other finacial assets(Non-current)	19.10	15.35
Total	**19.10**	**15.35**

NOTE: 7 INVENTORIES

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock-in-trade	343.53	366.07
Total	**343.53**	**366.07**

NOTE: 8 TRADE RECEIVABLES

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Receivable - Cosidered good	2458.64	2374.58
Total	**2458.64**	**2374.58**

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, 2026	As at 31st March, 2025
Balances with banks	7.55	6.76
Cash on hand	1.11	5.19
Total	**8.66**	**11.95**

NOTE: 10 OTHER CURRENT ASSETS

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Balance with Government Authorities	33.00	2.46
Advances to suppliers	10.00	19.45
Advances for goods	1410.76	993.32
Total	**1453.75**	**1015.23**

Notes Forming part of Financial Statements for the Year ended 31st March, 2026

NOTE: 11 SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED				
uity Shares of ` 1 each	47,00,00,000.00	4700.00	47,00,00,000.00	4700.00
ed, Subscribed & Paid up				
ty Shares of ` 1 each fully paid				
he beginning of the year	15,50,09,600.00	1550.10	15,50,09,600.00	1550.10
dd: 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**

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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	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 wil be entitled to receive remaining assets of the company. after distribution of all preferential amounts. the distribution will be in proporation to the number of equity shares held by the shareholders.

11.2 Shares held by promoters at the end of the year

S.No	Promoter name	As at 31st March,2026, No. of Shares	As at 31st March,2026, %of total shares	As at 31st March,2025, No. of Shares	As at 31st March,2025, %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%

Notes Forming part of Financial Statements for the Year ended 31st March, 2026

NOTE: 12 OTHER EQUITY

(Rupees in Lacs)

Particulars	As at 31st March,2026	As at 31st March,2025
(a) Security Premium		
At the beginning of the year	5.04	5.04
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	5.04	5.04
(b) Retained Earnings		
At the beginning of the year	41.29	73.62
Add: Addition during the year	127.58	(32.33)
Less : Deduction during the year		-
Balance at the end of the year	**168.88**	**41.29**
Total	**173.92**	**46.34**

NOTE: 13 NON - CURRENT FINANCIAL LIABILITIES :

(Rupees in Lacs)

Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured	-	-
From others	922.77	518.36
Total	**922.77**	**518.36**

NOTE: 14 CURRENT TRADE PAYABLE

(Rupees in Lacs)

Particulars	As at 31st March,2026	As at 31st March,2025
Micro, Small and Medium Enterprises	-	-
Other than MSME	1064.65	1537.16
Total	**1064.65**	**1537.16**

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

NOTE: 15 OTHER CURRENT LIABILITIES

(Rupees in Lacs)

Particulars	As at 31st March,2026	As at 31st March,2025
Statutory Dues	-	1.20
Provision For Income Tax	27.55	-
Advances from customers	1730.50	1408.93
Total	**1758.04**	**1410.14**

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

ANTARCTICA LIMITED
CIN No. - L46695WB1991PLC051949

Notes Forming part of Financial Statements for the Year ended 31st March, 2026

NOTE: 16 REVENUE FROM OPERATIONS

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of goods	6290.50	2504.72
Sale of services	-	-
Total	6290.50	2504.72

NOTE: 17 OTHER INCOME

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount income	-	-
Interest income	0.00	-
Profit on sale of Car	-	0.37
Sundry Bal. W/off	50.00	-
Miscellaneous income	31.02	0.25
Total	81.02	0.62

NOTE: 18 COST OF MATERIAL CONSUMED

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	366.07	408.57
Add : Purchase during the year	-	2248.50
Less : Closing stock	343.53	366.07
Total	22.54	2290.99

NOTE: 19 PURCHASE OF STOCK IN TRADE

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purcahse of Stock in Trade	6020.58	
Total	6020.58	0.00

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

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at the beginning of the year		
Finished Goods	-	39.24
Work in progress	-	40.04
	-	79.28
Inventory at the end of the year		
Finished Goods	-	-
Work in progress	-	-
	-	-
Total	-	79.28

NOTE: 21 EMPLOYEE BENEFIT EXPENSES

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and Wages	32.30	1.70
Bonus expenses	-	0.28
Contribution to statutory fund	-	0.36
Director remmuneration	0.25	0.25
Gratuity	6.95	0.17
Total	39.50	2.75

NOTE: 22 FINANCE COST

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other finance cost	-	0.32
Total	-	0.32

NOTE: 23 DEPRECIATION

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation Expenses	93.20	114.48
Total	93.20	114.48

NOTE: 24 OTHER EXPENSES

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent	-	7.84
Insurance Expenses	-	0.07
Packing materials	-	0.23
Stationary and Printing Charges	-	0.25
Processing Charges	-	2.22
Bank charges	0.07	0.77
General charges	-	3.68
Incidental & registry share expense	8.53	6.89
Vehicle maintenance & running	-	0.01
Miscelleneous exp (ld)	10.87	1.80
Subcription charges	-	0.09
Freight and Carraige	-	0.30
Fuel expenses	0.62	4.61
Legal and Professional Fees	20.02	15.75
Payment to Auditors	0.34	0.00
Travelling and Conveyance Expenses	-	0.16
Rates and taxes	(0.74)	0.37
Repairs and maintenance to others	-	3.37
GST expenses	-	1.17
Office expenses	-	0.19
Penalty Expense	0.80	0.00
Advertisement expenses	0.06	0.05
Total	40.57	49.84

ANTARCTICA LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2026

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, 2026	For the year ended March 31, 2025
Printing, Stationery & Other items		15.84
Commodities		1204.66
Agriculture	6290.50	1284.22

2 Information about geographical areas

(Rupees in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India		
Revenue from operation	6290.50	2504.72

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
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Notes Forming part of Financial Statements for the Year ended 31st March, 2026

NOTE: 26 FINANCIAL ASSETS AND LIABILITIES

Financial assets by category

(Rupees in Lacs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables	-	-	2458.64	-	-	2374.58
Loans	-	-		-	-	0.00
Cash & cash equivalents (including other bank balances)	-	-	8.66	-	-	11.95
Other financial assets						
- Society Deposit	-	-	-	-	-	-
- Security & Tender deposits	-	-	-	-	-	-
- Others	-	-	19.10	-	-	15.35
Total Financial assets			2486.40			2401.88

Note: Loans include current and non current financial loans.

Financial liabilities by category

(Rupees in Lacs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-		-	-	0.00
Trade payables	-	-	1064.65	-	-	1537.16
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	-	-	-	-
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	-	-	-	-
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
Total Financial liabilities	-	-	1064.65	-	-	1537.16

Note: Borrowings include current and non current financial borrowings

ARCTICA LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2026

Note 27 CONTINGENT LIABILITIES

(Rupees in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	127 58	(32 33)
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations	127 58	(32 33)
Weighted Average Number of Shares (Denominator)	**Nos.**	**Nos.**
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	15,50,09,600.00	15,50,09,600.00
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0 08	(0 02)
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0 08	(0 02)

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, 2026	As at March 31, 2025
Audit Fees	0 34	-
Certification and other services	-	-
Total	**0.34**	-

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

Note 31 Trade Receivables ageing schedule

For The Year Ended 31st March, 2026

Particulars	Outstanding for following periods from due date					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	586.18	46.92	1375.99	0.01	449.54	2458.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	586.18	46.92	1375.99	0.01	449.54	2458.64

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date					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	1914.14	7.11	0.83	0.71	451.77	2374.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1914.14	7.11	0.83	0.71	451.77	2374.58

VII. Trade Payables ageing schedule

For the year ended 31st March, 2026

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	562.17	501.67	0.00	0.81	1064.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	562.17	501.67	-	0.81	1064.65

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

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 2025-26)			Current year (FY 2024-25)			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	1.51	4264.57	2822.69	1.28	3767.82	2947.29	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	1724.02	0.00	0.32	1596.43	
(C) Debt Service Coverage Ratio	-	220.79	0.00	257.24	82.47	0.32	
(D) Return on Equity Ratio	0.07	127.58	1724.02	(0.02)	(32.33)	1596.43	
(E) Inventory Turnover Ratio	17.73	6290.50	354.80	5.87	2504.72	426.96	
(F)Trade Receivables Turnover Ratio	2.56	6290.50	2458.64	1.05	2504.72	2374.58	
(G) Trade Payables Turnover Ratio	5.91	6290.50	1064.65	1.46	2248.50	1537.16	
(H) Net Capital Turnover Ratio	4.36	6290.50	1441.88	3.05	2504.72	820.53	
(I) Net Profit Ratio	0.02	127.58	6290.50	(0.01)	(32.33)	2504.72	
(J) Return on Capital Employed	0.09	155.13	1724.02	(0.02)	(32.01)	1596.43	
(K) Return on Investment	NA	0.00	0.00	NA	0.00	0.00	