

ANTARCTICA LIMITED

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari - Executive Director

Rajat Kothari - Executive Director

Tapan Majumdar - Independent Director

Tushar Ash - Independent Director

Renu Kuthari (Mrs) - NonExecutive Director

S Banerjee - Independent Director

Amit Kumar Jain - Independent Director

Registered Office

CIN No : L22219WB1991PLC95149

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308

9830217177

Fax : 033-23507658

e-mail : info@antarctica-packaging.com

Works

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

Auditors

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

Bankers

United Bank of India

11 Hemanta Basu Sarani

Kolkata - 700001

Registrar & Share

Transfer Agent

Maheshwari Datamatics (P) Ltd.

6 Mangoe Lane

Kolkata - 700001

Ph : 2243 5809/2248 2248

Fax : 2248 4787

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

Solicitors

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

ANTARCTICA LIMITED

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

www.antarctica-packaging.com

CIN No : L22219WB1991PLC951949

PROXY FORM

Name of the member (S) :

Registered Address :

.....E-mail ID :

Folio No. / Client Id :DP ID :

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

1. Name :Address :

Email Id :Signature :

2. Name :Address :

Email Id :Signature :

3. Name :Address :

Email Id :Signature :

As my/our proxy to attend and vote (on a poll) for me/our behalf at the 22nd Annual General Meeting of the Company, to be held on 25th day of September 2014 at 11a.m.at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....2.....

3.....4.....

5.....6.....

7.....8.....

Signed this.....day of.....2014.

(Affix
Revenue
Stamp)

Signature of Shareholder :

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

ANTARCTICA LIMITED

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

www.antarctica-packaging.com

CIN No : L22219WB1991PLC951949

ATTENDANCE SLIP

(22nd Annual General Meeting-25th September 2014)

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 . on Thursday, 25th September 2014 at 11.00 A.M.

Full name of the membber(In BLOCK LETTER) :

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

No. of Share held.....

Full name of Proxy (In Block Letter) :

Member's/Proxy's Signature :

Tear Here

ANTARCTICA LIMITED

Antarctica Limited

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

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Thursday, the 25th September, 2014 at 11 a.m. at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata-700009, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit and Loss Account of the Company for the year ended 31st March, 2014, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Renu Kuthari (holding DIN : 00679971) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Tushar Ash (holding DIN : 00679979). Independent Director of the Company who retires by rotation at the Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2019".
5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Tapan Majumdar (holding DIN : 00676108). Independent Director of the Company who retires by rotation at the Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2019".
6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Amit Kumar Jain (holding DIN : 00742622). Independent Director of the Company who retires by rotation at the Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2019".
7. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. S Banerjee (holding DIN : 05282648). Independent Director of the Company who retires by rotation at the Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2019".
8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution :
"Resolved that pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and the Rules made thereunder (Including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ranjan Kuthari (holding DIN : 00679967), as Managing Director of the Company for a period of five years with effect from 1st April, 2014, on the terms and conditions as set out in the Explanatory Statement annexed hereto."
"RESOLVED FURTHER that aggregate amount of remuneration payable to him in a particular financial year will be subject to overall ceiling limit laid down in Sections 196 & 197 of the Companies Act, 2013."
"Resolved FURTHER that the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Ranjan Kuthari.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2014.

By Order of the Board
for **ANTARCTICA LIMITED**
RANJAN KUTHARI (CMD)

ANTARCTICA LIMITED

Important notes :

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday 19th September 2014 to Thursday 25th September 2014 (both days inclusive)
2. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 (corresponding to 173(2) of the Companies Act, 1956), which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of himself/ herself. such a proxy/proxies need not be a member of the company.
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of Annual General meeting.
5. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), M/s Maheshwari Datamatics (P) Ltd. Members holding Shares in electronic mode are requested to send the intimation for change of address/ bank mandate to their respective depository Participant.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.
7. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of Physical Share Certificate (if already complied with, please ignore this).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members are, therefore, requested to submit the PAN details to the Company.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
11. Electronic copy of the Notice and Annual Report of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members holding Shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may sent their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents M/s Maheshwari Datamatics (P) Ltd., 6 Mangoe Lane, Kolkata - 700 001. by quoting their respective Folio Numbers.
13. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meeting, postal ballot and any other purpose, through electronic mode.
14. Members may also note that the notice of the 22nd Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.antarctica-packaging.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication physical form, upon making a request for the same, by post free of cost. For communication, the shareholders may also send requests to the Company.
15. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at th 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by Central Depository Service Limited (CDSL):

ANTARCTICA LIMITED

The instruction for members for voting electronically are as under :-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35 B of the Listing Agreement, the Company is providing members, the facility to exercise their vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Service Ltd (CDSL)

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut off date i.e. 16th August 2014, may cast their votes electronically.

The e-voting period commences at 9.00 a.m. on 19th September 2014 and ends at 6.00 p.m. on 21st September 2014. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a shareholder he/she shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company and the website of CDSL.

Ms. Swati Bajaj, Practising Company Secretary (Membership No. ACS : 13216, CP 3502) and Partner of M/s PS & Associates Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared at the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.antarctica-packaging.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the NSE

The process and instructions for e-voting are as under :

- (i) Log on the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "**Shareholders**" tab.
- (iii) Now enter your **User ID**.
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company
 - (d) Next enter the image **Verification Code/Captcha Code** as Displayed and Click on **Login**.
 - (e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company/entity then your existing password is to be used. If you are a first time user follow the steps given below.
- (iv) Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholder) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the Pan field. * In case the folio number is less then 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters, e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN format.
DOB*	Enter the Date of Birth as recorded in your demat account or in the Bank records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Bank records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details In order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Band details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the relevant EVSN of Antarctica Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

ANTARCTICA LIMITED

- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then enter the User ID and image verification code/Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xv)
 - A) Institution shareholders (i.e. other than Individuals; HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - B) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - C) After receiving the login details they have to create a user who would be able to link to account(s) which they wish to vote on.
 - D) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - E) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In Case of members receiving the physical copy :
 - (A) Please follow all steps from s.l. no. (i) to sl. (xvi) above to cast vote
 - (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. (iii)
As the voting would be through electronic means, the members who do not have access to e-voting, may requisite a Physical Ballot from the Company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. unsigned, incomplet or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 21st September 2014 (6.00 pm). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot only and in no other form. In the event a members casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
 - (C) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
 - (D) The voting rights of shareholder shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th August 2014

16. MEMBERS HOLDING EQUITY SHARE IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION AT THE MEETING.

ATTENDANCE WILL START AT 10.45 A.M

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

Mr. Tushar Ash is an Independent Director of the Company. He joined the Board of Director of the Company on 29.12.2005.

Mr. Ash is the Chairman of Nomination Remuneration Committee and member of Stakeholders Relationship Committee.

Mr. Ash is an Independent Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Ash being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year 31st March, 2019. In the opinion of the Board, Mr. Ash fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ash as an independent Director setting out the terms and conditions would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ash as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ash as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Ash, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 5

Mr. Tapan Majumder is an Independent Director of the Company. He joined the Board of Director of the Company on 30.7.2005.

Mr. Majumder is member of Nomination & Remuneration Committee.

Mr. Majumder is an Independent Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Majumder being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year 31st March, 2019.

ANTARCTICA LIMITED

In the opinion of the Board, Mr. Majumder fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Majumder as an independent Director setting out the terms and conditions would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Majumder as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Majumder as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Majumder, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 6

Mr. Amit Kumar Jain is an Independent Director of the Company. He joined the Board of Director of the Company on 31.01.2008.

Mr. Jain is member of Audit Committee.

Mr. Jain is an Independent Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year 31st March, 2019. In the opinion of the Board, Mr. Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Jain as an independent Director setting out the terms and conditions would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jain as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 7

Mr. S Banerjee is an Independent Director of the Company. He joined the Board of Director of the Company on 03.08.2012.

Mr. Banerjee is member of Audit Committee.

Mr. Banerjee is an Independent Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Banerjee being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year 31st March, 2019.

In the opinion of the Board, Mr. Banerjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Banerjee as an independent Director setting out the terms and conditions would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Banerjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Banerjee as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 8

The members in the Annual General Meeting held on 24th September 2009 extended the tenure of Mr. Ranjan Kuthari for the period of five years till 31st March 2014.

The Board of Directors at their meeting held on 30th May, 2014 decided to extend the tenure of Mr. Ranjan Kuthari for a further period of five years from 1st April 2014 till 31st March, 2019.

He has been working in various positions last 40 years in handling process, production, technical services, project development, market development, financial management and administration.

He is also a Chairman of the Board of Directors of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Kuthari as the Managing Director and the remuneration payable to him. The terms and conditions proposed (approved by the Nomination & Remuneration Committee, at its meeting held on 26th May 2014 and fixed by the Board of Directors at their meeting held on 30th May 2014) are keeping in line with the remuneration policy that is necessary to encourage good professional managers with a sound career record for an important position as that of the Managing Director.

ANTARCTICA LIMITED

a. Salary including Dearness Allowance and all other Allowances

Rs. 90,000 per month subject to such periodic increments as the Board of Directors of the Company may approve, upto a total of Rs. 1,10,000 per month.

b. Perquisites

Leave and Leave Travel Concession :

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

Provident Fund, Superannuation Fund or Annuity Fund

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

C. Gratuity :

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

D. Mediclaim :

Mediclaim payable shall not exceed Rs. 7500/- (Seven thousand five hundred only) for Mr & Mrs Ranjan Kuthari each completed year.

E. Car and Telephone :

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

In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Kuthari as Managing Director, the Company shall pay him remuneration by way of salary and perquisites within the limit specified in Part II (Section II-1) of Schedule XIII to the Act.

In view of the Provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at item no. 8 of the accompanying Notice for the approval of the Members. Copy of the Draft Agreement referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto a including the date of the Annual General Meeting.

None of the Directors except Mrs. Renu Kuthari, Mr. Rohit Kuthari and Mr. Ranjan Kuthari are interested in the resolution set out at item No 8 This Explanatory Statement together with the accompanying Notice may also be regarded as an as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2014.

By Order of the Board
for **ANTARCTICA LIMITED**
RANJAN KUTHARI (CMD)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE :

Re-appointment of Mrs. Renu Kuthari (Item No. 2)

In term of Section 149, 152 and any other applicable provisions of the Company Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company

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

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

Mrs. Renu Kuthari is a Graduate and has expertise in Administration & Office Management.

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

Mrs. Renu Kuthari is not a Director or Member in any other Company in India. Upon her re-appointment as a director, Mrs. Renu Kuthari shall continue to hold office as a Non-Executive Director subject to retirement by rotation.

Accordingly, the Board recommends her re-appointment.

Except Mrs. Renu Kuthari, Mr. Ranjan Kuthari & Mr. Rohit Kuthari being related may also be deemed to be interested in the above resolution. Save and except as above, none of the other Directors of the Company are concerned or interested in agenda Item No. 2

Appointment of other Directors (Item Nos. 4 to 8)

For the details of Mr. Tushar Ash, Mr. Tapan Majumdar, Mr. A.K. Jain, Mr S. Banerjee & Mr. Ranjan Kuthari please refer to the respective Explanatory Statements as above in respect of the Special Business set out at Item Nos. 4 to 8 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2014

By Order of the Board
for **ANTARCTICA LIMITED**
RANJAN KUTHARI (CMD)

ANTARCTICA LIMITED

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

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

For Shareholders holding shares in demat for

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

For shareholders holding shares in physical form

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

RTA : Maheshwari Datamatics (P)Ltd.
Address : 6 Mangoe Lane, Kolkata-700001
Ph : 2243 5809/2248 2248 Fax : 2248 4787
E-mail : mdpl@cal.vsnl.net.in

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

We shall be thankful if our valued Shareholders take necessary action positively.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2014

By Order of the Board
for **ANTARCTICA LIMITED**
RANJAN KUTHARI (CMD)

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL PERFORMANCE

	(Rs in Lacs) year ended 31.3.2014	(Rs in Lacs) year ended 31.3.2013
Gross Sale	322.72	358.51
Other Income	5.78	1.09
Operating Profit	53.94	51.59
Less : Interest	0.74	0.28
Gross Profit	53.20	51.31
Less : Depreciation	32.12	33.06
Profit/(Loss) Before Tax	21.08	18.25
Less : Taxation	0.00	0.00
Profit/(Loss) After Tax	21.08	18.25

DIVIDEND

Your Directors do not recommend any dividend for the year.

DIRECTORS

Mr. Tushar Ash is an Independent Director whose period of office liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Ash being eligible and offering himself for appointment, is proposed to be appointed as a Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year ended 31st March 2019.

Mr. Tapan Majumdar is an Independent Director whose period of office liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Majumdar being eligible and offering himself for appointment, is proposed to be appointed as a Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year ended 31st March 2019.

ANTARCTICA LIMITED

Mr. Amit Kumar Jain is an Independent Director whose period of office liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Jain being eligible and offering himself for appointment, is proposed to be appointed as a Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year ended 31st March 2019.

Mr. S. Banerjee is an Independent Director whose period of office liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Banerjee being eligible and offering himself for appointment, is proposed to be appointed as a Independent Director for five consecutive years from the conclusion of this Annual General Meeting to the Annual General Meeting for the Financial Year ended 31st March 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under Sub-Section (2AA) of Section 217 of the Act.

In the preparation of the Annual Accounts :

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,
- iii) proper and sufficient care has been taken 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,
- iv) the accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Company has proper system of Corporate Governance. A separate report on Corporate Governance is enclosed as part of this Annual Report of the Company. A Certificate from the auditors confirming compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND RESEARCH & DEVELOPMENT

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, information regarding Conservation of Energy, Technology Absorption and Research & Development is not applicable to the Company.

ENVIRONMENT, SAFETY AND QUALITY CONTROL

Your Company does not produce any hazardous effluents or pollutions. Your Company has high priority highest safety standards in operations at all levels. It has a zero accidents record during the year. The Company has complied with Quality System Audit for ISO 9002 and has obtained the certification from KMAQA of Korea.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are given as Annexure and form a part of this report.

INDUSTRIAL RELATIONS

The Company is maintaining cordial relation with staff and workers. The Company has maintained high standard of quality and work practices throughout the year.

PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom information as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars Of Employees) Rules 1975 is required to be annexed.

AUDITORS & AUDITORS' REPORT

M/s A. K.S. & Associates, Chartered Accountants statutory auditors of the Company hold office until conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(IB) of the Companies Act, 1956.

The Auditors' Report read with the Notes on Accounts are self-explanatory and therefore, do not call for any further comments.

ACKNOWLEDGEMENT

Your Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, valued customers, financial institutions, bankers, Government authorities and the Investors for their continued support and confidence in the Company. Your Directors also thank the employees for their support and for the confidence reposed in the future of this Company.

Date : 30th May, 2014
Place: Kolkata

For & On Behalf of the Board of Directors
Ranjan Kuthari
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Foreign Exchange Earnings and Outgo - Information under section 217(1)(e) of the Companies Act read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is given in the Notes to Account.

ANTARCTICA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ranjan Kuthari	-	Chairman cum Managing Director
Rohit Kuthari	-	Executive Director
Rajat Kothari	-	Executive Director
Renu Kuthari	-	Non- Executive Director
S. Banerjee	-	Independent Director
Amit Kumar Jain	-	Independent Director
Tapan Majumdar	-	Independent Director
Tushar Ash	-	Independent Director

COMMITTEES OF BOARD As on 31st March, 2014

Audit Committee

S. Banerjee	-	Chairman
Tushar Ash	-	Member
Amit Kumar Jain	-	Member

Remuneration Committee

Tushar Ash	-	Chairman
S. Banerjee	-	Member
Tapan Majumdar	-	Member

Shareholders / Investors Grievance Committee & Share Transfer Committee

Renu Kuthari	-	Chairman
Tushar Ash	-	Member
Rajat Kothari	-	Member

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance:

1. Company's Philosophy on Corporate Governance

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

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

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

2. Board of Directors

A) Composition

The Company has an Executive Chairman & Managing Director. 50% of the total number of Directors are Independent as well as Non-Executive Directors who bring independent judgement in the Board's deliberation and decisions.

Board Meeting held during the year :

During the Financial year ended 31st March, 2014 Four (4) Board Meeting were held on 29th May 2013, 5th August 2013, 11th November 2013, 31st January 2014 and the gap between 2 Board Meetings was not more than 4 months.

Composition and Category of Directors and related information is given as under :.....

Name	Relationship of Directors Inter-Se (With M.D)	Category	Designation	No. of Board Meetings attended	Total no. of Other Directorship held	Total no. of Membership of Companies Statutory Committees	Total no. of Chairmanship of Companies Statutory Committees	Attendance at last AGM
Ranjan Kuthari	-	Promoter & Executive Director	Chairman & Managing Director	4	Nil	Nil	Nil	Yes
Rohit Kuthari	Son	Promoter & Executive Director	Executive Director	4	Nil	Nil	Nil	Yes
Renu Kuthari (Mrs)	Wife	Promoter & Director	Director	2	Nil	Nil	Nil	Yes
Rajat Kothari	Not-related	Executive Director	Executive Director	4	Nil	1	Nil	Yes
Tapan Majumdar	Not-related	Independent & Non-Executive Director	Director	1	Nil	Nil	Nil	No
Tushar Ash	Not-related	Independent & Non-Executive Director	Director	4	Nil	2	1	Yes
Amit Kumar Jain	Not-related	Independent & Non-Executive Director	Director	3	Nil	1	Nil	No
S Banerjee	Not-related	Independent & Non-Executive Director	Director	3	Nil	1	1	Yes

None of the Directors on the Board is a member on more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(I)(C)(ii)] across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other Companies.

Membership/ Chairmanship of only the Audit Committee and Shareholders / Investors Grievance Committee & Share Transfer Committee of all the Public Limited Companies have been considered.

ANTARCTICA LIMITED

3. Audit Committee

A) Terms of Reference

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee is to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas :

- Overview of Company's financial reporting process and financial information disclosures;
 - Review with Management, the annual financial statement before submission to the Board;
 - Review with Management, external and internal Audit Reports, the adequacy of internal control systems;
 - Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's policies and applicable laws and regulations;
 - Recommending the appointment and removal of external Auditors, fixation of Audit Terms.
- The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

B) Composition, name of members and Chairperson

The Audit Committee of the Company comprises three members, all of whom are "Independent" Non Executive Directors. The names of the members of the Audit Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information".

C) Meetings held during the year

During the financial year ended 31st March, 2014 Four (4) Board Meeting were held on 29th May 2013, 5th August 2013, 11th November 2013, 31st January 2014.

4. Remuneration Committee

The Committee comprises three non-executive directors, all of whom are Independent Directors. The names of the Members of the Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information."

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2014 :

Name of Director	Sitting Fees	Salary	Commission	Perquisites	(In Rs) Total
Ranjan Kuthari	NIL	6,00,000	NIL	26,629	6,26,629
Rohit Kuthari	NIL	3,07,000	NIL	7,158	3,73,633
Rajat Kothari	NIL	1,09,600	NIL	10,478	1,20,078
Renu Kuthari	NIL	NIL	NIL	NIL	NIL
S. Banerjee	NIL	NIL	NIL	NIL	NIL
Amit Kumar Jain	NIL	NIL	NIL	NIL	NIL
Tapan Majumdar	NIL	NIL	NIL	NIL	NIL
Tushar Ash	NIL	NIL	NIL	NIL	NIL

All remuneration paid/payable are within the ceiling prescribed under the provisions of the Companies Act, 1956.

- Except the Managing Director and Independent Directors, all the members of the Board are liable to retire by rotation.
- The Company does not currently have a stock option plan or performance linked incentives for its Directors.
- No Severance Fee is payable

5. Shareholders / Investors Grievance Committee & Share Transfer Committee

A) Composition

Shareholders / Investors Grievance Committee & Share Transfer Committee is comprised of two Directors. The Chairman is a Non-Executive Director. The names of the Members of the Committee, including its Chairman, are provided elsewhere in this Annual Report under the heading "Corporate Information."

Mr. Subhas Ganguly, Secretarial Officer, has been designated as the "Compliance Officer".

B) Status of Transfers

12,000 shares were received and were processed for transfer during the year ended 31st March 2014.

There were no pending share transfers as on 31.3.2014.

C) Complaints

During the year ended 31.3.2014, the Company received nil complaints from shareholders relating mainly to non-receipt of Annual Reports/transferred shares, etc. The Company has duly redressed all the grievances received till 31.3.2014 to the satisfaction of the members.

6. General Body Meetings

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time	No. of Speci Resolution Passed
21st	31.03.2013	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	27.09.2013	3.00 pm	-
20th	31.03.2012	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	27.09.2012	11.00 am	1
19th	31.03.2011	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	29.09.2011	11.00 am	--

No Special Resolution requiring Postal Ballot was placed before the last Annual General Meeting. No Special Resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

B) No Extra-Ordinary General Meeting was held during the last 3 years.

ANTARCTICA LIMITED

7. Disclosure

- A) The Company did not have any materially significant related transactions except writing off of bad debts, which may have potential conflict with the interest of the Company.
- B) There is no transaction of a material nature with any of the related party, which was in conflict with the interest of the Company.
- C) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

8. Means of communication

The quarterly financial results published in the proforma prescribed under the Listing Agreements are approved and taken on record within 45 days of the close of the relevant quarter. The approved results are thereafter sent to the Stock Exchanges and also published within 48 hours in the media normally in one English and Bengali Newspaper.

All material information about the company is promptly sent through fax to the Stock Exchanges where the company's Shares are listed. The Company does have a website of its own in the name and style of www.antarctica-packaging.com

The Management Discussion and Analysis Report has been annexed to the Directors' Report.

9. General Shareholder information

- i) AGM date, time and venue : 25.09.2014 at 11 a.m. Rammohan Library Hall,
267, Acharya Prafulla Chandra. Road, Kolkata-700009
- ii) Financial year : 1st April 2013 to 31st March 2014
- iii) Book closure date : 19th Sept 2014 to 25th Sept 2014
(both days inclusive.)
- iv) Tentative calendar of events for the financial year 2014-15 (April-March), is given below :
Unaudited financial results for : First quarter - By 14th August, 2014
Second quarter - By 14th November, 2014
Third quarter - By 14th February, 2015
Fourth quarter - By 30th May, 2015
- v) Dividend payment date : Since the company does not have profit, the Board of Directors have not recommended any dividend.
- vi) Listing on stock exchange : (a) National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra East, Mumbai-400051.
The Company has paid listing fees to National Stock Exchange for the year 2013-2014.
(b) The Company has applied for de-listing from Calcutta & Delhi & Kolkata Stock Exchanges.
- vii) Stock Code : ANTGRAPHIC EQ--NSE
- viii) ISIN code : INE 414B 01021

ix) Market Price data

The details of monthly highest and lowest closing quotations of the equity shares of the Company at the National Stock Exchange during financial year 2013-14 are as under :

Quotation at National Stock Exchange

Month	High (Rs.)	Low (Rs.)
April, 2013	0.30	0.20
May, 2013	0.40	0.15
June, 2013	0.25	0.15
July, 2013	0.25	0.15
August, 2013	0.25	0.15
September, 2013	0.20	0.15
October, 2013	0.20	0.15
November, 2013	0.25	0.20
December, 2013	0.25	0.20
January, 2014	0.25	0.20
February, 2014	0.25	0.20
March, 2014	0.25	0.20

- ix) Registrar and Transfer Agents: M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001.
- x) Share transfers are generally registered and returned within the stipulated period from the date of receipt, if the documents are clear in all respects, Officers of the Registrars have been authorised to approve transfers and the same are also approved by the Committee of Directors.

xi) Distribution of shareholding

As on : 31.03.2014

S.No	No. of shares holders	No. of shares	% of shareholding
1 to 500	2492	551228	0.3556
501 to 1000	7696	7613250	4.9115
1001 to 2000	3156	6078744	3.9215
2001 to 3000	1276	3657520	2.3595
3001 to 4000	334	2459862	1.5869
4001 to 5000	1970	9802392	6.3237
5001 to 10000	1875	16254284	10.4860
10001 and Above	1466	108592320	70.0552
Total	20,565	15,50,09,600	100.0000

ANTARCTICA LIMITED

xii) Shareholding pattern Category

% of Holding

Promoters Shareholding

34.00

Public Shareholdings :

a) Institutions

0.70

b) Non-Institutions

65.30

Total

100.00

xiii) Dematerialization of equity shares

The Company's shares is currently traded only in dematerialized form at National Stock Exchange of India Limited. To facilitate trading in dematerialized form the Company has entered into agreements with both the depositories namely National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the depository participants registered with any of these depositories.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure & Development

Indian Packaging Industry has a very broad base with many tiny, small, medium and large sector units. Total capacity available in all the above sectors is around 3.75 Million Metric Tons, which by 2014-15 is expected to increase to 6.00 million Metric Tons. Indian Print & Packaging Market has witnessed an astounding growth. India is the 12th largest Print & Packaging Market in the World, Projected to become 8th largest by 2014. The growth is significant in the Eastern region. More modernisation required to keep pace with rising demand.

Paper, Paper Board & Packaging material scenario continues to be bright as more and more plastic materials are being discarded.

2. Opportunities & Threats

2.1. Opportunity

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

2.2. Threats

- Higher domestic cost of power & fuel and a large component of domestic taxes in cost of production have made the product somewhat uncompetitive in the export as well as in the domestic market.
- Some multinational export houses have preferred to import their packaging materials without payment of import duties and this is an additional threat for the industry's performance.
- With the FSEZ, it has resulted in rather impossible situation of domestic sale on account of the Custom duty leviable on the domestic sale which is much higher compared to Excise Duty chargeable by DTA manufacturers. Hence even producing from indigenous raw materials, supplies to DTA area is very costly and hence the market of that segment has become non-existent.

3. Segmentwise/productwise performance.

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

4. Outlook

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

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

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

5. Risk and Concerns

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

6. Internal Control Systems and their adequacy

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

7. Financial performance with respect to operational performance.

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

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

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

In order to achieve full utilization of equipment potential and inculcate proper operation and maintenance practices, the Company's personnel are exposed to latest ideas and concepts through various in-house as well as external training programmes of reputed Institutes within its financial limitations. Interactions amongst plant personnel on a daily basis also improve sensitivity about the plant, which helps in better identification of plant problems and their resolutions and also in identifying areas of cost reduction. The Industrial Relations remained cordial during the year under report. The total number of permanent employees was 50 as on 31.3.2014.

Date : 30th May, 2014

Place : Kolkata

For & On Behalf of the Board of Directors
Ranjan Kuthari
Chairman & Managing Director

ANTARCTICA LIMITED

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2014.

Date : 30th May, 2014

Place : Kolkata

For & On Behalf of the Board of Directors

Ranjan Kuthari

Chairman & Managing Director

CEO/CFO Certificate

The Company is duly placing a certificate to the Board of Directors from the CMD, (CEO/CFO) in accordance with clause 49(v) of the Listing Agreement. The aforesaid certificate duly signed by the CMD (CEO/CFO), in respect of the financial year ended 31.03.2014, has been placed before the Board of Directors at the meeting held on 30.05.2014

AUDITORS' CERTIFICATE

To

The Members of Antarctica Limited

We have examined the compliance of conditions of corporate governance by **ANTARCTICA LIMITED**, for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2014 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and its Registrar and Transfer Agents and presented to the Shareholders/Investors Relation Committee.

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

30th May, 2014

Howrah

For A.K.S.& Associates

(C.A. Ashok Kumar Samanta)

Firm Regn. No: 318100E

Membership No: 053747

ANTARCTICA LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members,
ANTARCTICA LIMITED.

Report on Financial Statement

We have audited the accompanying financial statements of M/S. ANTARCTICA LIMITED of 1A, Vidyasagar Street, Kolkata-9, which comprises the Balance Sheet as at 31st March, 2014 and the statement of Profit & Loss and the Cash Flow Statement for the year and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the audit considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statements of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

30th May, 2014
Howrah

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

ANTARCTICA LIMITED

Annexure to the Independent Auditor's Report

(Referred to in Paragraph 3 of our Report of even date)

- 1) The company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets. The Assets are physically verified by the management in a phased manner. We have been informed that no material discrepancies were noticed on such physical verifications. Substantial part of the fixed assets have not been disposed of during the year, which will affects its status as going concern.
- 2) The stocks of inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records, were not material, however the same have been properly dealt with in the books of account.
- 3) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms, or other parties covered in the register maintained under Section 301 of the Act.
- 4) In our opinion, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- 5a) On the basis of our examination of the books of account, the Company has not entered into any transactions exceeding five lakh rupees in respect of any party during the financial year that need to be entered in the register pursuant to the Section 301 of the Act.
- b) In view of our comment in paragraph 5 (a) above, clause (v) (b) of Paragraph 4 of the aforesaid Order is not applicable.
- 6) The company has not accepted any deposits under provision of Section 58A and 58AA of the Act and the rules framed thereunder.
- 7) In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- 8) The Central Government has prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for its products.
- 9) The Company is regular in depositing undisputed statutory dues including the Employees' State Insurance, Investors Education and Protection Fund, Provident Fund, Sales Tax/VAT, Excise Duty, Customs Duty, Service Tax, Cess and other statutory dues with the appropriate authorities within specified time.
- 10) The Company has accumulated losses as on 31-03-2014. The Company has not incurred cash losses in the financial year under report.
- 11) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 12) In our opinion, the Company is not a chit fund, nidhi or mutual benefit fund/society.
- 13) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- 14) The Company has not given any guarantee for loans taken by others form banks or financial institutions during the year.
- 15) On the basis of review of utilisation of funds pertaining to term loans on overall basis and related information as made available to us, the term loans taken by the Company were applied for the purposes for which they were obtained.
- 16) On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short term basis have not been used for long term investment and vice versa during the year.
- 17) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- 18) The Company need not create any related debenture trust deed as the company has no debentures.
- 19) The Company in the recent past has not raised any money by public issue.
- 20) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

30th May, 2014
Howrah

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

ANTARCTICA LTD. (2013-2014)
Balance Sheet as at 31 March, 20X4

Particulars		Note No.	As at 31 March, 20X4	As at 31 March, 20X3
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	155,009,600.00	155,009,600.00
	(b) Reserves and surplus	2	10,699,791.28	8,591,750.11
			165,709,391.28	163,601,350.11
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	13,376,804.18	12,597,855.58
	(b) Other long-term liabilities		-	-
			13,376,804.18	12,597,855.58
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	1,862,411.58	2,811,059.76
	(c) Other current liabilities	5	5,651,194.89	6,041,637.89
			7,513,606.47	8,852,697.65
	TOTAL		186,599,801.93	185,051,903.34
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6A	79,108,732.92	80,808,958.92
	(ii) Intangible assets	6B	28,245,255.10	28,245,255.10
			107,353,988.02	109,054,214.02
	(b) Long-term loans and advances	7	6,886,871.40	6,910,685.40
	(c) Other non-current assets		-	-
			6,886,871.40	6,910,685.40
2	Current assets			
	(a) Inventories	8	27,792,505.00	23,878,519.00
	(b) Trade receivables	9	42,644,835.88	43,107,504.81
	(c) Cash and cash equivalents	10	1,921,601.63	2,100,980.11
	(d) Other current assets		-	-
			72,358,942.51	69,087,003.92
	TOTAL		186,599,801.93	185,051,903.34
	See accompanying notes forming part of the financial statements	19		
<div> <div>In terms of our report attached. For A.K.S & ASSOCIATES Chartered Accountants</div> <div> <div>(C.A ASHOK KR. SAMANTA) FIRM REGN. NO:- 318100E M.NO:- 053747</div> <div> Place : Howrah Date : 30/05/2014 </div> </div> <div> <div>For and on behalf of the Board of Directors</div> <div> <div>Ranjan Kuthari Managing Director</div> <div> Place : Kolkata Date : 30/05/2014 </div> </div> <div> <div>Rohit Kuthari Executive Director</div> </div> </div> </div>				

ANTARCTICA LTD. (2013-2014)
Statement of Profit and Loss for the year ended 31 March, 20X4

Particulars		Note No.	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	11	32,282,692.55	35,978,919.05
	Less: Excise duty		11,456.00	127,798.00
	Revenue from operations (net)		32,271,236.55	35,851,121.05
2	Other income	12	577,728.00	109,425.26
3	Total revenue (1+2)		32,848,964.55	35,960,546.31
4	Expenses			
	(a) Cost of materials consumed	13	13,422,821.20	16,509,102.70
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(875,754.00)	752,050.00
	(d) Employee benefits expenses	15	3,438,375.00	3,501,170.00
	(e) Finance costs	16	73,726.60	27,787.97
	(f) Depreciation and amortisation expense	6C	3,212,138.00	3,305,829.27
	(g) Other expenses	17	11,469,616.58	10,039,409.81
	Total expenses		30,740,923.38	34,135,349.75
5	Profit / (Loss) before tax (3-4)		2,108,041.17	1,825,196.56
6	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
7	Profit / (Loss) from continuing operations (5-6)		2,108,041.17	1,825,196.56
	Earnings per share (of ` 1/- each):			
	(a) Basic			
	(i) Continuing operations		0.01	0.01
	(ii) Total operations		0.01	0.01
	(b) Diluted			
	(i) Continuing operations		0.01	0.01
	(ii) Total operations		0.01	0.01
	See accompanying notes forming part of the financial statements	19		
In terms of our report attached. For A.K.S & ASSOCIATES Chartered Accountants			For and on behalf of the Board of Directors	
(C.A ASHOK KR. SAMANTA) FIRM REGN NO: 318100E M. NO. :-053747			Ranjan Kuthari Managing Director	Rohit Kuthari Executive Director
Place : Howrah Date : 30/05/2014			Place : Kolkata Date : 30/05/2014	

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

ANTARCTICA LTD. (2013-2014)

Cash Flow Statement for the year ended 31 March, 20X4

Particulars	For the year ended 31 March, 20X4		For the year ended 31 March, 20X3	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	2,108,041.17		1,825,196.56	
<u>Adjustments for:</u>				
Depreciation and amortisation	3,212,138.00		3,305,829.27	
Finance costs	73,726.60		27,787.97	
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		5,393,905.77		5,158,813.80
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(3,913,986.00)		1,264,326.00	
Trade receivables	462,668.93		(6,129,490.00)	
Other current assets	23,814.00		8,592.50	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,339,091.18)		400,565.17	
		(4,766,594.25)		(4,456,006.33)
Cash flow from extraordinary items				
Cash generated from operations		627,311.52		702,807.47
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		627,311.52		702,807.47

Particulars	For the year ended 31 March, 20X4		For the year ended 31 March, 20X3	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,511,912.00)		(1,857,131.00)	
Proceeds from sale of fixed assets	-		-	
		(1,511,912.00)		(1,857,131.00)
Net cash flow from / (used in) investing activities (B)		(1,511,912.00)		(1,857,131.00)

Particulars	For the year ended 31 March, 20X4		For the year ended 31 March, 20X3	
C. Cash flow from financing activities				
Fresh issue Share	-		7,000,000.00	
Repayment of long-term borrowings	778,948.60		-4,838,325.87	
Finance cost	(73,726.60)		-27,787.97	
Net cash flow from / (used in) financing activities (C)		705,222.00		2,133,886.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(179,378.48)		979,562.63
Cash and cash equivalents at the beginning of the year		2,100,980.11		1,121,417.48
Effect of exchange differences on restatement of foreign currency Cash				
Cash and cash equivalents at the end of the year		1,921,601.63		2,100,980.11
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

In terms of our report attached.	For and on behalf of the Board of Directors		
For A.K.S & ASSOCIATES			
Chartered Accountants			
 (C.A ASHOK KR. SAMANTA) FIRM REGN NO: 318100E M. NO. :-053747	Ranjan Kuthari Managing Director	Rohit Kuthari Executive Director	
Place : Howrah	Place : Kolkata		
Date : 30/05/2014	Date : 30/05/2014		

ANTARCTICA LTD. (2013-2014)

Note 1 Share capital

Particulars	As at 31 March, 20X4		As at 31 March, 20X3	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of ` Rs. 1/= each with voting rights	22.00.00.000	220.000.000.00	22.00.00.000	220.000.000.00
(b) Issued Equity shares of Rs.1/= each with voting rights	155009600	155,009,600.00	155009600	155,009,600.00
(c) Subscribed and fully paid up Equity shares of Rs.1/= each with voting rights	155009600	155,009,600.00	155009600	155,009,600.00
	155009600	155,009,600.00	155009600	155,009,600.00
Total				

Note 1 Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 20X4								
- Number of shares	86300500	7,000,000	7275600		54433500			155,009,600
- Amount (`)	86300500.00	7000000.00	7275600.00		54433500.00			155009600.00
Year ended 31 March, 20X3								
- Number of shares	86300500	7,000,000	7275600		54433500			155,009,600
- Amount (`)	86300500.00	7000000.00	7275600.00		54433500.00			155009600.00

Note 1 Share capital (contd.)

Particulars				
Notes:				
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 20X4		As at 31 March, 20X3	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RANJAN KUTHARI	38541160	24.86	38541160	24.86
(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares				
Particulars	Aggregate number of shares			
	As at 31 March, 20X4	As at 31 March, 20X3		
Equity shares with voting rights				
Fully paid up pursuant to contract(s) without payment being received in cash	-	7000000		
Fully paid up by way of bonus shares	-	-		
Shares bought back				

ANTARCTICA LTD. (2013-2014)

Note 2 Reserves and surplus

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(b) Revaluation reserve		
Opening balance	39,700,000.00	-
Add: Addition on revaluations during the year	-	39,700,000.00
Less: Utilised for set off against depreciation		
Written back / other utilisations during the year (give details)		
Closing balance	39,700,000.00	39,700,000.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(31,108,249.89)	(32,933,446.45)
Add: Profit / (Loss) for the year	2,108,041.17	1,825,196.56
Closing balance	(29,000,208.72)	(31,108,249.89)
Total	10,699,791.28	8,591,750.11

Note 3 Long-term borrowings

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(a) Term loans		
From banks		
Secured	-	-
Unsecured		
(b) Other loans and advances		
Secured		
Car Loan from HDFC BANK LTD (TATA Indigo Manza)	-	165,519.40
Car Loan from ICICI BANK LTD (Ford Car)	543,992.00	-
Car Loan from ICICI BANK LTD (Volkswagen)	387,932.00	-
Unsecured		
From Ranjan Kuthari	12,194,270.50	12,181,726.50
From Ranjan Kuthari (HUF)	109,003.68	109,003.68
From Ruma Suchanti	141,606.00	141,606.00
Total	13,376,804.18	12,597,855.58

Note 4 Trade Payables

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(a) Trade Payables:*		
(i) Acceptances	1,862,411.58	2,811,059.76
Total	1,862,411.58	2,811,059.76
Trade Paybles are dues in respect of goods purchased or services received (including from employees, professional & other under contract) in the normal course of business.		

Note 5 Other current liabilities

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,523,723.00	2,231,731.00
(ii) Others		
A.K.S & Associates (Audit & Other Expenses)	294,326.00	259,433.00
Provision for Electric Charges	154,156.00	154,372.00
Provision for MD Allowance	2,463,036.89	2,259,343.89
Provision for Telephone Charges	2,553.00	1,358.00
Provision for Rent	1,208,400.00	1,130,400.00
Provision for Maintenance of Plant & Machinery	5,000.00	5,000.00
Total	5,651,194.89	6,041,637.89
A liability is classified as current as on the Balance Sheet date as the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.		

ANTARCTICA LTD. (2013-2014)

Note 6A Fixed assets

A.	Tangible assets	Gross block					
		Balance as at 1 April, 20X3	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 20X4
	(a) Land Freehold	-	-	-	-	-	-
	(b) Buildings	19,339,752.62	-	-	-	-	19,339,752.62
	(c) Plant and Equipment	257,531,871.99	312,255.00	-	-	-	257,844,126.99
	(d) Furniture and Fixtures	250,057.11	-	-	-	-	250,057.11
	(e) Vehicles	8,314,646.31	1,450,757.00	312,000.00	-	-	9,453,403.31
	(f) Office equipment	1,280,981.69	40,400.00	-	-	-	1,321,381.69
	(g) Others (specify nature), Computer	3,709,117.00	20,500.00	-	-	-	3,729,617.00
	Total	290,426,426.72	1,823,912.00	312,000.00	-	-	291,938,338.72
	Previous year	288,569,295.72	1,857,131.00	-	-	-	290,426,426.72

Note 6A Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 20X3	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 20X4	Balance as at 31 March, 20X4	Balance as at 31 March, 20X3
	(a) Land Freehold	-	-	-	-	-	-
	(b) Buildings	15,334,590.71	332,948.00	-	15,667,538.71	3,672,213.91	4,005,161.91
	(c) Plant and Equipment	181,689,539.00	2,393,811.00	-	184,083,350.00	73,760,776.99	75,842,332.99
	(d) Furniture and Fixtures	242,840.69	1,306.00	-	244,146.69	5,910.42	7,216.42
	(e) Vehicles	7,752,129.10	422,962.00	-	8,175,091.10	1,278,312.21	562,517.21
	(f) Office equipment	1,016,005.85	40,628.00	-	1,056,633.85	264,747.84	264,975.84
	(g) Others (specify nature), Computer	3,582,362.45	20,483.00	-	3,602,845.45	126,771.55	126,754.55
	Total	209,617,467.80	3,212,138.00	-	212,829,605.80	79,108,732.92	80,808,958.92
	Previous year	206,311,638.53	3,305,829.27	-	209,617,467.80	80,808,958.92	82,257,657.19

Note 6B Fixed assets (contd.)

B	Intangible assets	Gross block							
		Balance as at 1 April, 20X3	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments
									Balance as at 31 March, 20X4
	(a) Goodwill	-	-	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-	-	-
	(c) Computer software	-	-	-	-	-	-	-	-
	(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-	-	-
	(i) Others (Deferred Revenue Expenditure)	28,245,255.10	-	-	-	-	-	-	28,245,255.10
	Total	28,245,255.10	-	-	-	-	-	-	28,245,255.10
	Previous year	28,245,255.10	-	-	-	-	-	-	28,245,255.10

ANTARCTICA LTD. (2013-2014)

Note 6C Fixed assets (contd.)

C.	Depreciation and amortisation relating to continuing operations:		
	Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	3,212,138.00	3,305,829.27
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	3,212,138.00	3,305,829.27

Note 7 Long-term loans and advances

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(b) Security deposits		
Secured, considered good	2,193,972.72	2,193,972.72
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	2,193,972.72	2,193,972.72
(d) Loans and advances to employees		
Secured, considered good	82,862.00	71,198.00
Unsecured, considered good	-	-
Doubtful	-	-
	82,862.00	71,198.00
Less: Provision for doubtful loans and advances		
(e) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	2,656.50	2,656.50
(h) Balances with government authorities	-	-
Unsecured, considered good		
(i) CENVAT credit receivable	1,404,252.00	1,404,252.00
(ii) CST receivable	75,057.00	75,057.00
(iii) TDS receivable	292,060.71	292,060.71
	1,771,369.71	1,771,369.71
(i) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	2,836,010.47	2,871,488.47
Doubtful	-	-
	2,836,010.47	2,871,488.47
Less: Provision for other doubtful loans and advances	-	-
Total	6,886,871.40	6,910,685.40

Note 8 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(a) Raw materials	26,727,348.00	23,689,116.00
(b) Work-in-progress	167,984.00	56,094.00
(c) Finished goods (other than those acquired for trading)	897,173.00	133,309.00
Total	27,792,505.00	23,878,519.00

ANTARCTICA LTD. (2013-2014)**Notes forming part of the financial statements****Note 9 Trade Receivables**

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	10,018,169.52	11,501,388.00
Doubtful		
Less: Provision for doubtful trade receivables		
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	32,626,666.36	31,606,116.81
Doubtful		
Less: Provision for doubtful trade receivables		
Total	42,644,835.88	43,107,504.81
Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.		

Note 10 Cash and cash equivalents

Particulars	As at 31 March, 20X4	As at 31 March, 20X3
(a) Cash on hand	203,259.80	371,041.35
(b) Balances with banks		
(i) In current accounts	25,970.58	37,567.51
(ii) In deposit accounts	621,356.25	621,356.25
(c) Others (Refund A/c)	1,071,015.00	1,071,015.00
Total	1,921,601.63	2,100,980.11
Balances with banks includes deposits amounting to Rs 6,21,356.25 (As at 31st March 20X3 Rs 6,21,356.25) which have an original maturity of more than 12 months.		

ANTARCTICA LTD. (2013-2014)

Note 11 Revenue from operations

	Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
(a)	Sale of products	32,282,692.55	35,978,919.05
	<u>Less:</u>		
(b)	Excise duty	11,456.00	127,798.00
	Total	32,271,236.55	35,851,121.05

Note	Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
(i)	Sale of products comprises : <u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	32,282,692.55	35,978,919.05
	Others	-	-
	Total - Sale of manufactured goods	32,282,692.55	35,978,919.05

Note 12 Other income

	Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
(a)	Interest income	577,728.00	109,425.26
(b)	Gain on Exchange Fluctuations	-	-
	Total	577,728.00	109,425.26

Note 13 Cost of materials consumed

	Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
	Opening stock	23,689,116.00	24,201,392.00
	Add: Purchases	16,461,053.20	15,996,826.70
	Less: Closing stock	26,727,348.00	23,689,116.00
	Cost of material consumed	13,422,821.20	16,509,102.70
	Material consumed comprises:		
	Paper	10,084,085.73	13,411,436.68
	Chemical	780,271.84	149,791.38
	Film	1,452,719.04	1,577,545.28
	Ink	494,405.55	543,553.15
	Plate	452,010.04	431,669.16
	Consumables	159,329.00	395,107.05
	Total	13,422,821.20	16,509,102.70

ANTARCTICA LTD. (2013-2014)**Note 14 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
<u>Inventories at the end of the year:</u>		
Finished goods	897,173.00	133,309.00
Work-in-progress	167,984.00	56,094.00
Stock-in-trade	-	-
	1,065,157.00	189,403.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	133,309.00	506,351.00
Work-in-progress	56,094.00	435,102.00
Stock-in-trade	-	-
	189,403.00	941,453.00
Net (increase) / decrease	(875,754.00)	752,050.00

Note 15 Employee benefits expense

Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
Salaries and wages	3,071,973.00	3,108,790.00
Contributions to provident and other funds	347,994.00	376,649.00
Staff welfare expenses **	18,408.00	15,731.00
Total	3,438,375.00	3,501,170.00
Salaries and wages include Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment. Employee deem to include directors, in full time or part time employment of the Company, but exclude directors who are not under a contract of employment with the Company.		
Contribution to provident fund and other funds include contributions to other funds like gratuity fund, superannuation fund, etc. pertaining to employees. Contributions to ESIC, Labour Welfare Fund and other such funds where the benefit an employee derives is not directly linked to the contributions made on his behalf are grouped as part of Staff welfare expenses.		
Staff welfare expenses include contribution / accrual for post-employment medical benefits, Labour Welfare, etc.		

Note 16 Finance costs

Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
(a) Interest expense on:		
Car Loan	73,726.60	27,787.97
Total	73,726.60	27,787.97

ANTARCTICA LTD. (2013-2014)
Notes forming part of the financial statements

Note 17 Other expenses

Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
Consumption of packing materials	89,845.00	246,074.00
Subcontract Job Charges	3,650,039.00	3,446,850.00
Power and fuel	2,394,621.00	1,867,366.00
Rent including lease rentals	984,000.00	426,005.00
Repairs and maintenance - Buildings	13,446.00	17,934.00
Repairs and maintenance - Machinery	692,360.00	449,727.50
Repairs and maintenance - Others	181,203.00	182,339.00
Insurance	81,818.00	114,289.50
Rates and taxes	130,301.33	236,483.56
Communication	95,842.00	70,489.07
Travelling and conveyance	549,434.00	572,249.44
Printing and stationery	24,669.00	42,618.00
Freight and forwarding	660,779.00	614,063.77
Business promotion	696,164.00	553,319.48
Donations and contributions	28,629.00	29,969.00
Legal and professional	394,835.00	369,972.00
Payments to auditors*	92,540.00	92,540.00
Bad trade and other receivables, loans and advances written off	69,305.00	-
Prior period items (net)	-	73,691.29
Miscellaneous expenses	637,404.75	633,429.20
Total	11,467,235.08	10,039,409.81

Note 17 Other expenses (contd.)

Notes:

Particulars	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	50,562.00	50,562.00
For taxation matters	17,978.00	17,978.00
For company law matters	24,000.00	24,000.00
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
Total	92,540.00	92,540.00
Payments for - taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc. - company law matters include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services, etc.		

ANTARCTICA LTD. (2013-2014)
Note 18 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 20X4	As at 31 March, 20X3
(i)	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	-	441,741.00
	(c) Other money for which the Company is contingently liable (give details)	-	-
(ii)	Value of imports calculated on CIF basis @:		
	Raw materials		79,889.00
	Components	-	-
	Spare parts	-	-
	Total Components and spare parts		
	Capital goods	-	-
(iii)	Expenditure in foreign currency #:	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
	Royalty	-	-
	Know-how	-	-
	Professional and consultation fees	-	-
	Interest	-	-
	Other matters	-	-
(iv)	Details of consumption of imported and indigenous items *	For the year ended 31 March, 20X4	
	<u>Imported</u>		%
	Raw materials	-	-
	Consumable	-	0.00%
	Spare parts	-	-
	Total	-	0.00%

Note 18 Additional information to the financial statements (contd.)

Note	Particulars		
	<u>Indigenous</u>	For the year ended 31 March, 20X4	
			%
	Raw materials		0.00%
	Consumable		0.00%
	Spare parts	-	-
	Total	MMM (FF)	np% (st%)
(v)	Earnings in foreign exchange :	For the year ended 31 March, 20X4	For the year ended 31 March, 20X3
	Export of goods calculated on FOB basis		712669.00
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-

ANTARCTICA LTD. (2013-2014)
Notes forming part of Financial Statements
Note 19 Corporate Information and Significant accounting policies

Note	Particulars
1.1 Basis of accounting and preparation of financial statements	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .
1.2 Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.3 Inventories	Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and excise duty, where applicable.
1.4 Cash and cash equivalents (for purposes of Cash Flow Statement)	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.5 Depreciation and amortisation	Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Intangible assets are amortised over their estimated useful life. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
1.6 Cash Flow Statement	Cash Flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.7 Revenue Recognition.	<u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty where applicable but exclude sales tax and value added tax.
1.8 Other income	Interest income is accounted on accrual basis.
1.9 Tangible fixed assets	Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any.

ANTARCTICA LTD. (2013-2014)
Notes forming part of Financial Statements
Note 19 Corporate Information and Significant accounting policies

Note	Particulars
1.10 Intangible Fixed Assets	Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.
1.11 Foreign Currency Transactions and Translations	<p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Treatment of exchange differences</u></p> <p>Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.</p>
1.12 Employee benefits	<p>Employee benefits include provident fund, E.S.I. and compensated absences.</p> <p>.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p>
1.13 Earnings per share	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares
1.14 Impairment of assets	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued.
1.15 Provisions and Contingencies	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
1.16 Previous year's figures	<p>The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p> <p>The Revised Schedule VI does not require presentation of a reconciliation explaining the impact of the reclassification of the previous year figures in the financial statements. However, the company may consider giving an appropriate reconciliation in the Notes as an additional information as it would help in clarifying the impact of the reclassification of the previous year figures.</p>