

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 23rd Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Tuesday, the 29th September, 2015 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, 2015, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Rohit Kuthari (holding DIN : 00679976) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2015.

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

Important notes :

1. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday 23rd September 2015 to Tuesday 29th September 2015 (both days inclusive) for annual closing.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPONT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERESELF. SUCH A PROXY/PROXIES NEED NO 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.
3. 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 Mahewhwari 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.
4. 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.
5. 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).
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.
7. 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.
8. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director seeking appointment at the Annual Genetral Meeting, forms integral part of the notice. The Director have furnished the requisite declarations for their appointment/re-appointment.
9. Electronic copy of the Notice and Annual Report of the 23rd 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 23rd 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.
10. The financial statements auditors report and every other document annexed to the financial statements which with be laid at the Annual General Metting, will be available for inspection at the Registered Office of the Company during working hours for period of 21 days before the date of the Annual General Meeting i.e. from 9th September, 2015

ANTARCTICA LIMITED

11. 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 Datamaties (P) Ltd., 6 Mangoe Lane, Kolkata - 700 001. by quoting their respective Folio Numbers.
12. 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 in pursuance to Green Initiative taken by the Company.
Shareholders holding shares in physical mode are requested to visit the following webpage to register their e-mail ID and exercise their option accordingly.

www.mdpl.in

Shareholders holding shares in demat mode and intending to receive the Annual Reports in physical form may likewise visit the above mentioned webpage to exercise their option.

13. Members may also note that the notice of the 23rd Annual General Meeting and the Annual Report for 2015 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's investor email [id:info@antarctica-packaging.com](mailto:info@antarctica-packaging.com)

14. Voting at the AGM

Remote Voting through electronic means.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by Central Depository Service Limited (CDSL):

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

- (i) The voting period begins on 26th September, 2015 (9.00am) and ends on 28th September, 2015 (5.00 pm) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "**Shareholders**" tab.
- (iv) Now enter your **User ID**.
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company
 - (d) Next enter the image Verification as Displayed and Click on Login.
 - (e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then your existing password is to be used.
 - (v) If you are a first time user follow the steps given below.

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholder)</p> <p>* 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.</p> <p>* In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters, e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN format.</p>
DOB*	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Bank records for the said demat account or folio.</p> <p># 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 Bank details field.</p>

ANTARCTICA LIMITED

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
 - (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on the relevant EVSN of Antarctica Limited on which you choose to vote.
 - (x) On the Voting page, you will see **Resolution Description** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
 - (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xv) 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.
 - (xvi) Note for Institutional Shareholders.
 - 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 compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - 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.
 - (xvii) 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.
 - (A) 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, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 28th September 2015 (5.00 pm). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot only and in no other form. In the event a members casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
 - (B) Facility for voting through physical ballot paper will also be available at the AGM and members attending the meeting. Who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.
 - (C) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22nd September, 2015 are requested to send the written / email communication to the Company at info@antarctica-packaging.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login. Id and Password for e-voting.
 - (D) The voting rights of shareholder shall be in proportion to their shares of the paid up equity share capital of the the Company as on the cut-off date of 22nd September 2015.
 - (E) Ms. Swati Bajaj, of P.S. & Associates, Practising Company Secretaries, (Membership No. ACS:13216) (Address: 225D, AJC Bose Road, 3rd Floor, Kolkata-700020) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and voting at the AGM in a fair and transparent manner.
 - (F) The Scrutinizer will submit not later than 3days of conclusion of the AGM, consolidated scrutinizer's Report of the total vote cast in favour or against, if any, to the chairman of the company.
 - (G) The Chairman shall declare the result forthwith. The Results declared along with the scrutinizer's Report shall placed on the Company's website : www.antarctica-packaging.com and on the website of CDSL and communicated to NSE Limited immediately.
- 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

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

Re-appointment of Mr. Rohit Kuthari (Item No. 2)

In term of Section 149, 152 and any other applicable provisions of the Company Act, 2013, effective from 1st April, 2015, for the purpose of determining the directors liable to retire by rotation.

Mr. Rohit Kuthari shall accordingly retire at the forthcoming Annual Meeting and being eligible offers himself for re-appointment.

Mr. Rohit Kuthari joined the Board of Directors as a Whole time Director of the Company, designated as Executive Director.

Mr. Rohit Kuthari has a Degree in Printing Technology from Germany.

Mr. Rohit Kuthari is not a Director or Member in any other Company in India. Upon his re-appointment as a director, Mr. Rohit Kuthari shall continue to hold office as an Executive Director subject to retirement by rotation.

Accordingly, the Board recommends his re-appointment.

Mr. Rohit Kuthari is interested in the resolution. In addition, Mr. Ranjan Kuthari and Mrs. Renu Kuthari being related to Mr. Rohit Kuthari, 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 the above resolution.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
30th May, 2015

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

ANTARCTICA LIMITED

REPORT BY BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors are pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2015.

EXTRACT OF ANNUAL RETURN

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

NO OF MEETINGS OF THE BOARD

The Board of Directors have met 4 (four) times during the Financial Year ended 31st March, 2015

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 (3)(C) & 134 (5) of the Companies Act, 2013, your Directors confirm that :

- 1) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2015 with proper explanation relating to material departures.
- 2) Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31st March, 2015 and of the profit of the Company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) Annual Accounts for the year ended 31st March, 2015 have been prepared on the basis of going concern concept.
- 5) The Directors have laid down the internal financial controls which are adequate and are being operated effectively.
- 6) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rohit Kuthari retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

AUDITORS

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

AUDITOR' REPORT

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

Secretarial Audit Report

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

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

During the year from 01/04/2014 to 31/03/2015	:	NIL
The position as on 31/03/2015 and as on 31/03/2014	:	NIL

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

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

ANTARCTICA LIMITED

STATE OF COMPANY'S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS

FINANCIAL SUMMARY		
	Current Year Rs in thousand lac	Previous Year Rs in thousand lac
Total Reveue	244.96	328.49
Prior Period them	0.91	-----
Profit before Finance Coast. Depreciation and Taxation	29.05	53.94
Less :Finance Cost	0.91	0.74
Profit / (Loss) before Depreciation and Tax	28.14	53.20
Less : Depreciation	51.58	32.12
Profit / (Loss) before tax	(23.43)	21.08
Less/(Add) : Provision of Deferred Tax Charge / (Credit)	-----	-----
Profit/ (Loss) after tax	(23.43)	21.08
Add : Balance brought forward from previous year	(290.00)	(311.08)
Surplus available for Appropriation	(313.43)	(290.00)
Less : Deferred Tax Charge for the earller years	-----	-----
	(313.43)	(290.00)
Appropriation :		
Transferred to General Reserve	-----	-----
Ballance carried to Balance Sheet	(313.43)	(290.00)

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

Appropriation amounts proposed to be transferred to General Reserve : NIL

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

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

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

RISK MANAGEMENT POLICY

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

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

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

FORMAL ANNUAL EVALUATION OF BOARD

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

CHANGE IN THE NATURE OF BUSINESS

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

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

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

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

NIL

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

NIL

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

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

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

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

ANTARCTICA LIMITED

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY.

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at www.antarctica-packaging.com

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

Sl. No.	Name	Designation	% increase in remuneration	Rate of the remuneration of each director : median remuneration of the Employees
1	Ranjan Kuthari	Mg. Director	Nil	11.6:1
2	Rohit Kuthari	Executive Director	16.55	8.79:1
3	Rajat Kothari	Executive Director	Nil	2.43:1
4	Sailendra Nath Rakshit	CFO	2.07	3.69:1

The Company has 46 employees as on 31st March, 2015

Percentage increase in the median remuneration of employees in the financial year : 3.8%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 1.49:1

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : N.A.

Market Capitalization

31-03-2014	31-03-2015	Variation
233 lacs	155 lacs	33.50%

Price Earning Ratio

31-03-2014	31-03-2015
0.01	(-) 0.02

PARTICULARS OF EMPLOYEES

As on March 31, 2015 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure & Development

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

ANTARCTICA LIMITED

6. Internal Control Systems and their adequacy

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

7. Financial performance with respect to operational performance.

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

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

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

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

9. Cautionary Statement.

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

AUDITORS'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

For & On Behalf of the Board of Directors

Date : 30th May, 2015

Place : Kolkata

Ranjan Kuthari

Chairman & Managing Director

ANNEXURE TO REPORT BY BOARD OF DIRECTORS

1) ANNEXURE A :

EXTRACT OF THE ANNUAL RETURN

From No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ANTARCTICA LIMITED

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	17404988	35294500	52699488	33.9976	17404988	35294500	52699488	33.9976	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	17404988	35294500	52699488	33.9976	17404988	35294500	52699488	33.9976	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	17404988	35294500	52699488	33.9976	17404988	35294500	52699488	33.9976	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	49000	49000	0.0316	0	49000	49000	0.0316	0.0000
b) Banks/Fi	0	322000	322000	0.2077	0	322000	322000	0.2077	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	0	713900	713900	0.4606	0	713900	713900	0.4606	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	1084900	1084900	0.6999	0	1084900	1084900	0.6999	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5569848	713000	6282848	4.0532	6028132	713000	6741132	4.3488	7.2942
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65740473	13303005	79043478	50.9926	65560242	13262005	78822247	50.8499	-0.2799
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	15368798	253000	15621798	10.0780	15119484	253000	15372484	9.9171	-1.5959
c) Others (Specify)									
Non Resident Indians	271583	0	271583	0.1752	277583	0	277583	0.1791	2.2093
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	5505	0	5505	0.0036	11766	0	11766	0.0076	113.7330
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	86956207	14269005	101225212	65.3026	86997207	14228005	101225212	65.3025	0.0000
Total Public Shareholding (B)=(B)(1)+(B)(2)	86956207	15353905	102310112	66.0025	86997207	15312905	102310112	66.0024	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	104361195	50648405	155009600	100.0000	104402195	50607405	155009600	100.0000	0.0000

ANTARCTICA LIMITED

ii) Shareholding of Promoters-									
		Shareholding at the beginning of the year [As on 01/04/2014]			Shareholding at the end of the year [As on 31/03/2015]			% change in share holding during the Year	PAN
Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	RANJAN KUTHARI	23088160	14.8947	0.0000	23088160	14.8947	0.0000	0.0000	AFZPK6010N
2	RANJAN KUTHARI	15000000	9.6768	0.0000	15000000	9.6768	0.0000	0.0000	27127
3	RENU KUTHARI	6700000	4.3223	0.0000	6700000	4.3223	0.0000	0.0000	27276
4	ROHIT KUTHARI	6000000	3.8707	0.0000	6000000	3.8707	0.0000	0.0000	27239
5	ROHIT KUTHARI	1180650	0.7617	0.0000	1180650	0.7617	0.0000	0.0000	AENPK2869J
6	RANJAN KUTHARI	279000	0.1800	0.0000	279000	0.1800	0.0000	0.0000	1
7	R KUTHARI HUF	174000	0.1123	0.0000	174000	0.1123	0.0000	0.0000	295
8	RENU KUTHARI	136178	0.0879	0.0000	136178	0.0879	0.0000	0.0000	AGNPK8134E
9	ROHIT KUTHARI	117500	0.0758	0.0000	117500	0.0758	0.0000	0.0000	277
10	RUMA KUTHARI	20000	0.0129	0.0000	20000	0.0129	0.0000	0.0000	598
11	RENU KUTHARI	2000	0.0013	0.0000	2000	0.0013	0.0000	0.0000	286
12	VIRENDRA KUMAR JAIN	2000	0.0013	0.0000	2000	0.0013	0.0000	0.0000	198
	TOTAL	52699488	33.9976	0.0000	52699488	33.9976	0.0000	0.0000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
		Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	RANJAN KUTHARI					1
	4/1/2014	279000	0.1800			
	3/31/2015	279000	0.1800	279000	0.1800	
2	VIRENDRA KUMAR JAIN					198
	4/1/2014	2000	0.0013			
	3/31/2015	2000	0.0013	2000	0.0013	
3	ROHIT KUTHARI					277
	4/1/2014	117500	0.0758			
	3/31/2015	117500	0.0758	117500	0.0758	
4	RENU KUTHARI					286
	4/1/2014	2000	0.0013			
	3/31/2015	2000	0.0013	2000	0.0013	
5	R KUTHARI HUF					295
	4/1/2014	174000	0.1123			
	3/31/2015	174000	0.1123	174000	0.1123	

ANTARCTICA LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	RUMA KUTHARI					598
	4/1/2014	20000	0.0129			
	3/31/2015	20000	0.0129	20000	0.0129	
7	RANJAN KUTHARI					27127
	4/1/2014	15000000	9.6768			
	3/31/2015	15000000	9.6768	15000000	9.6768	
8	ROHIT KUTHARI					27239
	4/1/2014	6000000	3.8707			
	3/31/2015	6000000	3.8707	6000000	3.8707	
9	RENU KUTHARI					27276
	4/1/2014	6700000	4.3223			
	3/31/2015	6700000	4.3223	6700000	4.3223	
10	ROHIT KUTHARI					AENPK2869J
	4/1/2014	1180650	0.7617			
	3/31/2015	1180650	0.7617	1180650	0.7617	
11	RANJAN KUTHARI					AFZPK6010N
	4/1/2014	23088160	14.8947			
	3/31/2015	23088160	14.8947	23088160	14.8947	
12	RENU KUTHARI					AGNPK8134E
	4/1/2014	136178	0.0879			
	3/31/2015	136178	0.0879	136178	0.0879	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PASHUPATI SECURITIES MAURITIUS LTD					396
	4/1/2014	484900	0.3128			
	3/31/2015	484900	0.3128	484900	0.3128	
2	BONANZA PORTFOLIO LTD #					AAACB0764B
	4/1/2014	327379	0.2112			
	11/07/2014 - Transfer			325379	0.2099	
	14/08/2014 - Transfer			316379	0.2041	
	31/12/2014 - Transfer			399974	0.2580	
	31/03/2015 - Transfer	298879	0.1928	298879	0.1928	
3	MERITS CAPITAL MARKET SER. PVT. LTD. *					AAECM2526N
	4/1/2014	210598	0.1359			
	11/04/2014 - Transfer			235598	0.1520	
	25/04/2014 - Transfer			255608	0.1649	
	02/05/2014 - Transfer			294608	0.1901	
	09/05/2014 - Transfer			310208	0.2001	
	16/05/2014 - Transfer			274312	0.1770	
	20/06/2014 - Transfer			186423	0.1203	
	30/06/2014 - Transfer			213023	0.1374	
	11/07/2014 - Transfer			214123	0.1381	
	14/08/2014 - Transfer			354245	0.2285	
	19/09/2014 - Transfer			316594	0.2042	
	30/09/2014 - Transfer			402596	0.2597	
	31/12/2014 - Transfer			476316	0.3073	
	31/03/2015 - Transfer	1342973	0.8664	1342973	0.8664	

ANTARCTICA LIMITED

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
		Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		
4	G MADAN MOHAN REDDY					ACPPG2521B
	4/1/2014	6505376	4.1968			
	3/31/2015	6505376	4.1968	6505376	4.1968	
5	KOLLURU MURALIDHARA RAO #					ADFPK1948P
	4/1/2014	993703	0.6411			
	31/03/2015 - Transfer	1970	0.0013	1970	0.0013	
6	UDAYAN BOSE					AGMPB6895L
	4/1/2014	400000	0.2580			
	3/31/2015	400000	0.2580	400000	0.2580	
7	JAY SHAILESH THAKKAR					AHGPT8864J
	4/1/2014	630000	0.4064			
	3/31/2015	630000	0.4064	630000	0.4064	
8	MANJULA PURUSHOTHAMAN MENON					AHIPM9208M
	4/1/2014	321000	0.2071			
	3/31/2015	321000	0.2071	321000	0.2071	
9	SMITA TERESA GOMES					AILPG5183H
	4/1/2014	374450	0.2416			
	3/31/2015	374450	0.2416	374450	0.2416	
10	SHARMENDRA SINGH					AJIPS5102L
	4/1/2014	681249	0.4395			
	3/31/2015	681249	0.4395	681249	0.4395	
11	RITESH KAPOOR *					AOIPK7066E
	4/1/2014	0	0.0000			
	31/12/2014 - Transfer			140800	0.0908	
	31/03/2015 - Transfer	376161	0.2427	376161	0.2427	
12	NIRVESH DAVAK SIDDHARTH					APRPS3736D
	4/1/2014	400000	0.2580			
	3/31/2015	400000	0.2580	400000	0.2580	
*	Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.					

v) Shareholding of Directors and Key Managerial Personnel						
		Shareholding at the beginning [01/04/2014]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/2014 to 31/03/2015]		
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	ROHIT KUTHARI					AENPK2869J
	4/1/2014	1180650	0.7617			
	3/31/2015	1180650	0.7617	1180650	0.7617	
2	RANJAN KUTHARI					AFZPK6010N
	4/1/2014	23088160	14.8947			
	3/31/2015	23088160	14.8947	23088160	14.8947	
3	RENU KUTHARI					AGNPK8134E
	4/1/2014	136178	0.0879			
	3/31/2015	136178	0.0879	136178	0.0879	

ANTARCTICA LIMITED

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	931924.00	1244488.00	0.00	13376804.00
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	91045.00	0.00	0.00	91045.00
Total (I+II+III)	1022969.00	1244488.00	0.00	13376804.00
Change in Indebtedness during the financial year				
* Addition	200000.00	1467922.00	0.00	1667922.00
* Reduction	503868.00	1650000.00	0.00	2153868.00
Net Change	(303868.00)	(182078.00)	0.00	(485946.00)
Indebtedness at the end of the financial year				
(i) Principal Amount	719101.00	12262802.00	0.00	12981903.00
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (I+II+III)	719101.00	12262802.00	0.00	12981903.00

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
		Ranjan Kuthari	
1.	Gross Salary	6,26,182	6,26,182
	(a) Salary as per Provisions contained in section 17 (1) of the Income -tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-as % of profit	-	-
	-other, specify	-	-
5.	Other, please specify	-	-
	Total (A)	6,26,182	6,26,182

ANTARCTICA LIMITED

B. Remuneration to other Directors

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Rohit Kuthari	Rajat Kothari	Sailendra Nath Rakshit	
		Executive Director	Executive Director	Chief Financial Officer	
1.	Gross Salary	4,34,158	1,20,692	1,84,900	7,39,750
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961				
	(c) Profit in lieu of salary under section 17 (3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	-as % of profit				
	-others, specify				
5.	Other, please specify				
	Total	4,34,158	1,20,692	1,84,900	7,39,750

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

2) ANNEXTURE B :

REMUNERATION POLICY

Introduction

The Remuneration Policy of Antarctica Limited (the "Company"). is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholder. Remuneration to Director, key Managerial Personnel and other employees involving a balance between fixed and incentive pay which reflect short and long term performance objectives appropriate to the working of the Company and its goals.

APPOINTMENT OF DIRECTORS

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

BOARD REMUNERATION

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

Fixed remuneration

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

ANTARCTICA LIMITED

Sitting Fees

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

Incentive programme, bonus pay, etc.

Presently, the Company does not have any incentive programme.

Reimbursement of expenses

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

Pension scheme

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

REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

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

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

... Fixed salary

... Bonus

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

Fixed salary

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

Variable components

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

Personal benefits

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

Other key Managerial Personnel may be covered by insurance policies :

... Accidents insurance

... Health insurance

... Directors and officers Liability Insurance

Notice of termination

The employment relationship is terminable by giving a months' notice on either side.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

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

Disclosure

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

REMUNERATION TO OTHER EMPLOYEES

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

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

... Fixed salary

... Bonus

Fixed salary

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

Variable components

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

Other benefits

Housing/ Housing Repair Allowance.

Notice of termination

As per the prevailing laws of the State Government.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

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

ANTARCTICA LIMITED

Criteria for determining qualifications, positive attributes and independence of director

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

3) ANNEXURE : C

Secretarial Audit Report

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

To

The Mambers,

Antarctica Limited

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

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

Based on our varification of the Company's books, papers, minuts, minute books, forms and returns filed and other records maintained by the Company and aslo the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial yiar ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processed and compliance mechanism in place to the extent, in the manner and subject to the report made hereinafter :

- 1) We have examined the books, paper, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of :
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunderl ;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
 - (iii) The depositories Act.; 1996 and the Regulations and Bye-lawa framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchaange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 2) Provisions of the following Act, Rules, Regulations and Guidelines were not applicable to the Company under the financial year under report :
 - (a) Foreign Exchange Management Act, 1999 and the rules and regulations made therunder to the extent of Foreing Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 3) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under :
 - (a) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Reqqulations, 2009
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidlines, 1999;
 - (c) The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 4) We have also examined compliance with the applicable clauses of the following :
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India : **not applicable on the Company for the year under scrutiny.**
 - (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.
- 5) During the period under review the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act 1956 to the extent applicable and the Rules, Regulations, Guidelines ets. as mentioned above.
- 6) We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- 7) Observations: Key Managerial Personnel (KMP) as required u/s 203(!)(ii) has not been appointed by the Company.
- 8) We further report that :

The Board Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place durign the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items befor the meeting and for meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

15th May, 2015

Kolkata

For P.S. & Associates

Sd/-Swati Bajaj

(Partner)

C.P. No. 3502, ACS : 13216

ANTARCTICA LIMITED

4) ANNEXURE D : FROM AOC-2

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

Sl.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient team of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangements or transactions at arm's length basis :

Sl.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient team of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board; if any	Amount paid as advances, if any:
NIL						

3. Details of contracts or arrangements or transactions at arm's length basis :

Sl.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient team of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board; if any	Amount paid as advances, if any:
1.	NIL	NIL	NIL	NIL	NIL	Nil

5) ANNEXURE E :

STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

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

3) ANNEXURE : F

THE CRITERIA FOR PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

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

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

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

METHODOLOGY

What the Company hopes to achieve ?

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

Who will be evaluated ?

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

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

What will be evaluated ?

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

Who will be asked ?

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

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

What techniques will be used ?

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

Who will do the evaluation ?

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

What do you do with the results ?

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

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

4) ANNEXURE : G

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

To

The Members of Antarctica Limited

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

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2015 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, 2015
Howrah

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

ANTARCTICA LIMITED

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, 2015 Four (4) Board Meeting were held on 30 th May 2014, 5 th August 2014, 7 th November 2014, 7th February 2015 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	3	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	2	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 Non-Executive Directors hold any shares in the Company.

Notice of appointment of Independent Directors at the AGM of the Company held on 25th Sept 2014 were sent to the Stock Exchange(s) during the f.y. 2014-15.

Number of directorships in other companies excludes directorships in privat limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(II)(D)(2)] across all the public limited companies in which he is a Director.

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

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in othe companies. The Company's Board as on 31.03.2015 has 8 Directors comprising one Managing Director, two Executive Directors, one Non-Executive Directors and 4 are Independent Directors.

3. Audit Committee

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

- Overview of Company's financial reporting process and financial information disclosures;
- Review with Management, the quaterly and annual financial statement before submission to the Board;
- Review with Management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- Review the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
- Approval of appointment of CFO (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.

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

Composition and othe details

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr. S. Banerjee, Mr. Tushar Ash & Mr. Amit Kumar Jain. Mr. S. Banerjee Chairman of the Committee has expert Knowledge of finance & accounting.

During the financial year the Audit Committee met four times on 30th May 2014, 5th August 2014, 7th November 2014, 7th February 2015 and the gap between 2 Board Meetings was not more than 4 months.

The Audit Committee meetings are attended by such other Executives as required.

4. Nomination & Remuneration Committee

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

ANTARCTICA LIMITED

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

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mr. Tushar Ash, Mr. S. Banerjee & Mr. Tapan Majumdar. Remuneration paid/payable to the Directors for the financial year ended 31st March, 2015 :

During the financial year the Committee met three times on 30th May 2014, 7th November 2014, 7th February 2015 and the gap between 2 Board Meetings was not more than 4 months.

The Remuneration Committee meetings are attended by such other Executives as required.

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 Relationship Committee

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

This committee is headed by Mrs. Renu Kuthari & Mr. Tushar Ash

Number of Shareholders' complaints received so far : Nil

Number not solved to the satisfaction of shareholders : Nil

Number of pending complaints : Nil

The Committee meetings are attended by such other Executives as required. With effect from 27th June, 2011 in terms of SEBI Circular No. CIR/OIAE/2/2011, dated 3rd June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company its RTA, M/s. Maheshwari Datamatics (P) Ltd.

6. Share Transfer Committee (STC)

Pursuant to Clause 49(VIII)(E)(5) of the Listing Agreement, the Board has delegated the powers of share transfer, transmission, Sub-Division, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. The Committee generally meets once in a fortnight.

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mrs. Renu Kuthari, Mr. Tushar Ash & Mr. Rajat Kothari.

There were no valid requests pending for share transfer as on 31st March, 2015. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

7. Review Committee (RC)

The Review Committee was constituted by the Board of Directors to review the Limited Review Report as prepared by the Statutory Auditor of the Company under clause 41 of Listing Agreement with Stock Exchanges. The Board terms of reference are to review the Limited Review Report before sending the same to the Stock Exchanges.

Composition and other details

The Review Committee of the Board Comprised of 2 (two) Directors viz: Mrs. Renu Kuthari & Mr. Tushar Ash. During 2014-2015, the Review Committee met 3 (three) times.

The Review Committee meetings are attended by such other Executives as required.

8. General Body Meetings

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time	No. of Special Resolution Passed
22nd	31.03.2014	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	25.09.2014	11.00 am	-
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

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.

9. 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.
- D) The Company has adopted Vigil Mechanism/ Whistle Blower Policy and affirm that no personnel has been denied access to the Audit Committee.

All mandatory requirements of Annexure XII to the Listing Agreement have been complied with. None of the non-mandatory requirements of Annexure XIII to the Listing Agreement have been adopted or implemented.

10. 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.

ANTARCTICA LIMITED

11. General Shareholder information

- i) AGM date, time and venue : 29.09.2015 at 11 a.m. Rammohan Library Hall, 267, Acharya Prafulla Chandra. Road, Kolkata-700009
- ii) Financial year : 1st April 2014 to 31st March 2015
- iii) Book closure date : 23rd Sept 2015 to 29th Sept 2015 (both days inclusive.)
- iv) Tentative calendar of events for the financial year 2015-16 (April-March), is given below :
 Unaudited financial results for : First quarter - By 14th August, 2015
 Second quarter - By 14th November, 2015
 Third quarter - By 14th February, 2016
 Fourth quarter - By 30th May, 2016
- 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 2014-2015.
 (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 2014-15 are as under :

Month	High (Rs.)	Low (Rs.)
April, 2014	0.20	0.15
May, 2014	0.20	0.15
June, 2014	0.30	0.20
July, 2014	0.30	0.20
August, 2014	0.25	0.15
September, 2014	0.25	0.15
October, 2014	0.25	0.15
November, 2014	0.25	0.15
December, 2014	0.25	0.15
January, 2015	0.25	0.15
February, 2015	0.20	0.15
March, 2015	0.20	0.10

- 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.

xii) Distribution of shareholding

As on : 31.03.2015

S.No	No. of shares holders	No. of shares	% of shareholding
1 to 500	2443	533913	0.3444
501 to 1000	7629	7549877	4.8706
1001 to 2000	3102	5978328	3.8567
2001 to 3000	1257	3604507	2.3253
3001 to 4000	623	2421897	1.5624
4001 to 5000	1942	9664830	6.2350
5001 to 10000	1844	15975765	10.3063
10001 and Above	1449	109280483	70.4992
Total	20,289	15,50,09,600	100.0000

xii) Dematerialization of equity shares

The Company's shares are 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.

Date : 30th May, 2015

Place : Kolkata

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

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 on an annual basis.

CEO/CFO Certificate

The Company is duly placing a certificate to the Board from Mr. Ranjan Kuthari, Managing Director (CEO) and Mr. Sailendra Nath Rakshit, Chief Financial Officer (CFO) of the Company, in accordance with the provisions of Clause 49(IX) of the Listing Agreement. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31st March, 2015 has been placed before the Board at the Meeting held on 30th May, 2015.

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, 2015 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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, of the state of affairs of the Company as at March 31, 2015 and its loss for the year ended on that date.

Emphasis of Matters

The financial statements of the Company have been prepared on a going concern basis.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, not have any adverse effect on the functioning of the Company. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

30th May, 2015
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 during the year. To the best of our knowledge, no material discrepancies were noticed on such verification. The company did not dispose of a substantial part of fixed assets during the year.
- 2) The 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 verification between the physical stocks and the book records were not material.
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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- 4) In our opinion an according to the information and explanations given to us, the company has an adequate internal control system commensurate with its size and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.
- 5) According to the information and explanations given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of CARO 2015 are not applicable to the company.
- 6) The company is need not required to maintain cost records at this stage under sub-section (1) of section 148 of the Companies Act;
- 7)
 - a) According to the records of the company, undisputed statutory dues including income-tax, sales-tax, value added tax, cess and any other statutory dues have been generally regularly deposited with appropriate authorities.
 - b) According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as March 31, 2015 for period of more than six months from the date of becoming payable.
 - c) Details of dues of Income tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax are given below:.....

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

- d) The company is need not required to transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8) The Company has no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and in the financial year immediately preceding such financial year.
- 9) The Company has not taken loan under cash credit from bank. The company has also unsecured loan from directors pending for repayment till date.
- 10) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) The company has not raised any long term loans during the period.
- 12) In our opinion an according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

30th May, 2015
Howrah

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

ANTARCTICA LTD. (2014-2015)
Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	155,009,600.00	155,009,600.00
	(b) Reserves and surplus	2	8,356,590.87	10,699,791.28
			163,366,190.87	165,709,391.28
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	12,981,902.47	13,376,804.18
	(b) Other long-term liabilities		-	-
			12,981,902.47	13,376,804.18
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	1,610,396.58	1,862,411.58
	(c) Other current liabilities	5	5,692,403.56	5,651,194.89
			7,302,800.14	7,513,606.47
	TOTAL		183,650,893.48	186,599,801.93
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6A	74,273,182.92	79,108,732.92
	(ii) Intangible assets	6B	28,245,255.10	28,245,255.10
			102,518,438.02	107,353,988.02
	(b) Long-term loans and advances	7	8,153,514.40	6,886,871.40
	(c) Other non-current assets		-	-
			8,153,514.40	6,886,871.40
2	Current assets			
	(a) Inventories	8	11,238,104.00	7,792,505.00
	(b) Trade receivables	9	8,086,667.06	12,644,835.88
	(c) Cash and cash equivalents	10	3,654,170.00	1,921,601.63
	(d) Other current assets		-	-
			72,978,941.06	72,358,942.51
	TOTAL		183,650,893.48	186,599,801.93
	See accompanying notes forming part of the financial statements	19		
In terms of our report attached.			-	-
For A.K.S & ASSOCIATES			For and on behalf of the Board of Directors	
Chartered Accountants				
(C.A ASHOK KR. SAMANTA)				
FIRM REGN. NO:- 318100E				
M.NO:- 053747				
			Ranjan Kuthari	Rohit Kuthari
			Managing Director	Executive Director
Place : Howrah			Place : Kolkata	
Date : 30/05/2015			Date : 30/05/2015	

ANTARCTICA LTD. (2014-2015)
Statement of Profit and Loss for the year ended 31 March, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	11	24,494,140.72	32,282,692.55
	Less: Excise duty		1,854.00	11,456.00
	Revenue from operations (net)		24,492,286.72	32,271,236.55
2	Other income	12	3,591.48	577,728.00
3	Total revenue (1+2)		24,495,878.20	32,848,964.55
4	Expenses			
	(a) Cost of materials consumed	13	8,046,958.41	13,422,821.20
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(499,399.00)	(875,754.00)
	(d) Employee benefits expenses	15	3,588,820.00	3,438,375.00
	(e) Finance costs	16	91,044.29	73,726.60
	(f) Depreciation and amortisation expense	6C	5,157,897.00	3,212,138.00
	(g) Other expenses	17	10,362,829.53	11,469,616.58
	Total expenses		26,748,150.23	30,740,923.38
5	Profit before Extraordinary Items & Tax (3 - 4)		(2252272.03)	2,108,041.17
6	Extraordinary Items	17A	90,928.38	-
7	Profit / (Loss) before tax (5-6)		(2,343,200.41)	2,108,041.17
8	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
9	Profit / (Loss) from continuing operations (7-8)		(2343200.41)	2,108,041.17
	Earnings per share (of ` ___/- each):			
	(a) Basic			
	(i) Continuing operations		-	0.01
	(ii) Total operations		-	0.01
	(b) Diluted			
	(i) Continuing operations		-	0.01
	(ii) Total operations		-	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. 318100E
M. NO. :-053747
Ranjan Kuthari
Managing Director
Rohit Kuthari
Executive Director

Place : Howrah

Date : 30/05/2015

Place : Kolkata

Date : 30/05/2015

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

ANTARCTICA LTD. (2014-2015)

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(2252272.03)		2,108,041.17	
<i>Adjustments for:</i>				
Depreciation and amortisation	5,157,897.00		3,212,138.00	
Finance costs	91,044.29		73,726.60	
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss				
		2,996,669.26		5,393,905.77
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(3,445,599.00)		(3,913,986.00)	
Trade receivables	4,558,168.82		462,668.93	
Other current assets	(1,266,643.00)		23,814.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(210,806.33)		(1,339,091.18)	
		(364,879.51)		(4,766,594.25)
Cash flow from extraordinary items		(90,928.38)		-
Cash generated from operations		2,540,861.37		627,311.52
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		2,540,861.37		627,311.52

Particulars	For the year ended		For the year ended	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(322,347.00)		(1,511,912.00)	
Proceeds from sale of fixed assets	-		-	
		(322,347.00)		(1,511,912.00)
Net cash flow from / (used in) investing activities (B)		(322,347.00)		(1,511,912.00)

Particulars	For the year ended		For the year ended	
C. Cash flow from financing activities				
Fresh issue Share	-			-
Repayment of long-term borrowings	(394,901.71)		778,948.60	
Finance cost	(91,044.29)		(73,726.00)	
Net cash flow from / (used in) financing activities (C)		(485,946.00)		705,222.60
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,732,568.37		(179,377.88)
Cash and cash equivalents at the beginning of the year		1,921,601.63		2,100,980.11
Effect of exchange differences on restatement of foreign currency Cash and				
Cash and cash equivalents at the end of the year		3,654,170.00		1,921,602.23
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

In terms of our report attached.

For A.K.S & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

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

Ranjan Kuthari
Managing Director

Rohit Kuthari
Executive Director

Place : Howrah
Date : 30/05/2015

Place : Kolkata
Date : 30/05/2015

ANTARCTICA LTD. (2014-2015)
Notes forming part of Financial Statements

Note 1. Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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
Total	155009600	155,009,600.00	155009600	155,009,600.00

Note 1. Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights:								
Year ended 31 March, 2015								
- Number of shares	155009600					-	-	155009600
- Amount (`)	155009600.00	-	-	-	-	-	-	155,009,600.00
Year ended 31 March, 2014								
- Number of shares	155009600							155009600
- Amount (`)	155009600.00	-	-	-	-	-	-	155,009,600.00

Note 1 Share capital (contd.)

Particulars				
Notes:				
(iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	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
(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of				
Particulars	Aggregate number of shares			
	As at 31 March, 2015	As at 31 March, 2014		
Equity shares with voting rights				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus shares	-	-		
Shares bought back				

ANTARCTICA LTD. (2014-2015)**Notes forming part of Financial Statements****Note 2 Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
(b) Revaluation reserve		
Opening balance	39,700,000.00	39,700,000.00
Add: Addition on revaluations during the year		
Less: Utilised for set off against depreciation		
Written back / other utilisations during the year (give details)		
Closing balance	39,700,000.00	39,700,000.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(29,000,208.72)	(31,108,249.89)
Add: Profit / (Loss) for the year	(2,343,200.41)	2,108,041.17
Closing balance	(31,343,409.13)	(29,000,208.72)
Total	8,356,590.87	10,699,791.28

Note 3 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Term loans		
From banks		
Secured	-	-
Unsecured		
(b) Other loans and advances (specify nature)		
Secured		
Car Loan from HDFC BANK LTD (Maruti Omni)	155,982.29	-
Car Loan from ICICI BANK LTD (Ford Car)	325,368.00	543,992.00
Car Loan from ICICI BANK LTD (Volkswagen)	237,750.00	387,932.00
Unsecured		
From Ranjan Kuthari	12,012,192.50	12,194,270.50
From Ranjan Kuthari (HUF)	109,003.68	109,003.68
From Ruma Suchanti	141,606.00	141,606.00
Total	12,981,902.47	13,376,804.18

Note 4 Trade Payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Trade Payables: *		
(i) Acceptance	-	-
(ii) Other than Acceptances	1,610,396.58	1,862,411.58
Total	1,610,396.58	1,862,411.58
Trade Payables are dues in respect of goods purchased or services received (including from employees, professional & other under contract) in the normal course of business.		

Note 5 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,338,977.67	1,523,723.00
(viii) Others (specify nature)		
AB & CO	20,000.00	-
AKS & ASSOCIATES	398,484.00	294,326.00
PROVISION FOR ELECTRIC CHARGES	145,668.00	154,156.00
PROVISION FOR MD ALLOWANCE	2,495,535.89	2,463,036.89
PROVISION FOR TELEPHONE CHARGES	2,338.00	2,553.00
PROVISION FOR RENT	1,286,400.00	1,208,400.00
PROVISION FOR MAINTENANCE P& M	5,000.00	5,000.00
Total	5,692,403.56	5,651,194.89
A liability is classified as current as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.		

ANTARCTICA LTD. (2014-2015)
Notes forming part of Financial Statements
Note 6A Fixed assets

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2014	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2015
	(a) Buildings	19,339,752.62	-	-	-	-	19,339,752.62
	(b) Plant and Equipment	257,844,126.99	98,148.00	-	-	-	257,942,274.99
	(c) Furniture and Fixtures	250,057.11	-	-	-	-	250,057.11
	(d) Vehicles	9,453,403.31	279,199.00	55,000.00	-	-	9,677,602.31
	(e) Office equipment	1,321,381.69	-	-	-	-	1,321,381.69
	(f) Others (specify nature), Computer	3,729,617.00	-	-	-	-	3,729,617.00
	Total	291,938,338.72	377,347.00	55,000.00	-	-	292,260,685.72
	Previous year	290,426,426.72	1,823,912.00	312,000.00	-	-	291,938,338.72

Note 6A Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	(a) Buildings	15,667,538.71	397,488.00	-	16,065,026.71	3,274,725.91	3,672,213.91
	(b) Plant and Equipment	184,083,350.00	4,256,253.00	-	188,339,603.00	69,602,671.99	73,760,776.99
	(c) Furniture and Fixtures	244,146.69	110.00	-	244,256.69	5,800.42	5,910.42
	(d) Vehicles	8,175,091.10	451,181.00	-	8,626,272.10	1,051,330.21	1,278,312.21
	(e) Office equipment	1,056,633.85	31,509.00	-	1,088,142.85	233,238.84	264,747.84
	(f) Others (specify nature), Computer	3,602,845.45	21,356.00	-	3,624,201.45	105,415.55	126,771.55
	Total	212,829,605.80	5,157,897.00		217,987,502.80	74,273,182.92	79,108,732.92
	Previous year	209,617,467.80	3,212,138.00		212,829,605.80	79,108,732.92	80,808,958.92

Note 6B Fixed assets (contd.)

B	Intangible assets	Gross block								
		Balance as at 1 April, 2014	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, 2015
	(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. (2014-2015)**Notes forming part of Financial Statements****Note 6C Fixed assets (contd.)**

C.	Depreciation and amortisation relating to continuing operations:		
	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	5,157,897.00	3,212,138.00
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	5,157,897.00	3,212,138.00

Note 7 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(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	90,272.00	82,862.00
Unsecured, considered good	-	-
Doubtful	-	-
	90,272.00	82,862.00
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
(iv) Receivable from SEZ	1,303,629.00	-
	3,074,998.71	1,771,369.71
(i) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	2,791,614.47	2,836,010.47
Doubtful	-	-
	2,791,614.47	2,836,010.47
Less: Provision for other doubtful loans and advances	-	-
Total	8,153,514.40	6,886,871.40

Note 8 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw materials	29,673,548.00	26,727,348.00
(b) Work-in-progress	190,099.00	167,984.00
(c) Finished goods (other than those acquired for trading)	1,374,457.00	897,173.00
Total	31,238,104.00	27,792,505.00

ANTARCTICA LTD. (2014-2015)**Notes forming part of the financial statements****Note 9 Trade Receivables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	31,689,150.36	10,018,169.52
Doubtful		
Less: Provision for doubtful trade receivables		
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	6,397,516.70	32,626,666.36
Doubtful		
Less: Provision for doubtful trade receivables		
Total	38,086,667.06	42,644,835.88
@ 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, 2015	As at 31 March, 2014
(a) Cash on hand	94,701.80	203,259.80
(b) Balances with banks		
(i) In current accounts	1,867,096.95	25,970.58
(iii) In deposit accounts	621,356.25	621,356.25
(c) Others (Refund A/c)	1,071,015.00	1,071,015.00
Total	3,654,170.00	1,921,601.63
	3,654,170.00	1,921,601.63
Balances with banks includes deposits amounting to Rs.6,21,356.25 (As at 31st March 2014 Rs.6,21,356.25) which have an original maturity of more than 12 month.		

ANTARCTICA LTD. (2014-2015)**Notes forming part of the financial statements****Note 11 Revenue from operations**

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Sale of products	24,494,140.72	32,282,692.55
	<u>Less:</u>		
(d)	Excise duty	1,854.00	11,456.00
	Total	24,492,286.72	32,271,236.55

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i)	Sale of products comprises : <u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	24,494,140.72	32,282,692.55
	<u>Others</u>	-	-
	Total - Sale of manufactured goods	24,494,140.72	32,282,692.55

Note 12 Other income

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Interest income	168.00	577,728.00
(b)	Prior to Priod of adjustment	926.70	-
(c)	Discount Received	2,496.78	-
	Total	3,591.48	577,728.00

Note 13 Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	26,727,348.00	23,689,116.00
Add: Purchases	10,993,158.41	16,461,053.20
Less: Closing stock	29,673,548.00	26,727,348.00
Cost of material consumed	8,046,958.41	13,422,821.20
Material consumed comprises:		
Paper	5,271,710.41	10,084,085.73
Chemical	602,556.00	780,271.84
Film	1,119,382.00	1,452,719.04
Ink	489,883.00	494,405.55
Plate	391,968.00	452,010.04
Consumables	171,459.00	159,329.00
Total	8,046,958.41	13,422,821.20

ANTARCTICA LTD. (2014-2015)

Notes forming part of the financial statements

Note 14 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Finished goods	1,374,457.00	897,173.00
Work-in-progress	190,099.00	167,984.00
Stock-in-trade	-	-
	1,564,556.00	1,065,157.00
<u>Inventories at the beginning 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
Net (increase) / decrease	(499,399.00)	(875,754.00)

Note 15 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	3,204,723.00	3,071,973.00
Contributions to provident and other funds	365,372.00	347,994.00
Staff welfare expenses **	18,725.00	18,408.00
Total	3,588,820.00	3,438,375.00
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 would 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 / their behalf are to be grouped as part of Staff welfare expenses.		
** Staff welfare expenses include general expenses pertaining to the misce.benefit of the employees.		

Note 16 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
Car Loan	91,044.29	73,726.60
Total	91,044.29	73,726.60

ANTARCTICA LTD. (2014-2015)**Notes forming part of the financial statements****Note 17 Other expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Consumption of packing materials	47,687.00	89,845.00
Subcontracting Jobs	2,941,043.38	3,650,039.00
Power and fuel	2,217,244.00	2,394,621.00
Rent including lease rentals	965,717.00	984,000.00
Repairs and maintenance - Buildings	169,102.00	13,446.00
Repairs and maintenance - Plant & Machinery	526,107.04	692,360.00
Repairs and maintenance - Others	90,500.00	181,203.00
Insurance	107,013.00	81,818.00
Rates and taxes	85,675.00	130,301.33
Communication	63,662.00	95,842.00
Travelling and conveyance	392,291.00	549,434.00
Printing and stationery	36,330.00	24,669.00
Freight and forwarding	698,925.56	660,779.00
Business promotion	506,338.00	696,164.00
Donations and contributions	23,873.00	28,629.00
Legal and professional	479,698.00	394,835.00
Payments to auditors	107,540.00	92,540.00
Bad Debts written off	-	69,305.00
Miscellaneous expenses	904,083.55	639,786.25
Total	10,362,829.53	11,469,616.58

Note 17 Other expenses (contd.)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(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 other services	15,000.00	-
Total	107,540.00	92,540.00
Payments for		
- taxation matters include tax audit fees, VAT audit fees, certifications under the Income Tax Act, tax advisory services, etc.		
- company law matters include certifications and company law advisory services, etc.		

Note 17A Extraordinary Items

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Prior Period Expenses	90,928.38	-
Total	90,928.38	-
Extraordinary items arise from events or transactions that are clearly distinct from ordinary activities of the company and are not expected to recur frequently or regularly.		

ANTARCTICA LTD. (2014-2015)

Note 18 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 20X5	As at 31 March, 20X4
	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	441,741.00	-
	(c) Other money for which the Company is contingently liable (give details)	-	-
(ii)	Value of imports calculated on CIF basis @:		
	Raw materials	-	-
	Components	-	-
	Spare parts EUR 784.81	66832.00	-
	Total Components and spare parts	66832.00	-
	Capital goods	-	-
(iii)	Expenditure in foreign currency #:	For the year ended 31 March, 20X5	For the year ended 31 March, 20X4
	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, 20X5	
	<u>Imported</u>		%
	Raw materials	-	-
	Consumable	-	-
	Spare Parts	-	-
	Total	0.00	0.00%

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

Note	Particulars		
	<u>Indigenous</u>	For the year ended 31 March, 20X5	
			%
	Raw materials	0.00	0.00%
	Consumable	0.00	0.00%
	Spare parts	-	-
	Total	0.00	0.00%
	Earnings in foreign exchange :	For the year ended 31 March, 20X5	For the year ended 31 March, 20X4
	Export of goods calculated on FOB basis USD 67851.08	4,537,615.00	-
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-
(v)			

ANTARCTICA LTD (2014-2015)**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
	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .</p>
1.2	Use of estimates
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
1.3	Inventories
	<p>Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and excise duty, where applicable.</p>
1.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	<p>Cash comprises cash on hand and demand deposits with banks being highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
1.5	Depreciation and amortisation
	<p>Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 over their estimated useful life. The estimated useful life of the tangible assets and the amortisation period are reviewed at the end of each financial year.</p>
1.6	Cash Flow Statement
	<p>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.</p>
1.7	Revenue Recognition.
	<p><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.</p>
1.8	Other income
	<p>Interest income is accounted on accrual basis.</p>

ANTARCTICA LTD (2014-2015)**Notes forming part of Financial Statements****Note 19 Corporate Information and Significant accounting policies**

1.9 Tangible fixed assets	Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any.
1.10 Intangible Fixed Assets	Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses where applicable.
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	Employee benefits include provident fund, E.S.I. and compensated absences.
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.
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	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.

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 : L22219WB1991PLC951949

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308

9830217177

Fax : 033-23507658

e-mail : info@antarctica-packaging.com

Works

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

Auditors

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

Bankers

United Bank of India

11 Hemanta Basu Sarani

Kolkata - 700001

Registrar & Share

Transfer Agent

Maheshwari Datamatics (P) Ltd.

6 Mangoe Lane

Kolkata - 700001

Ph : 2243 5809/2248 2248

Fax : 2248 4787

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

Solicitors

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

ANTARCTICA LIMITED

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

www.antarctica-packaging.com

CIN No : L22219WB1991PLC951949

PROXY FORM (FORM NO MGT-11)

Name of the member (S) :

Registered Address :

.....E-mail ID :

Folio No. / Client Id : DP ID :

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

1. Name :Address :

Email Id :Signature :

2. Name :Address :

Email Id :Signature :

3. Name :Address :

Email Id :Signature :

As my/our proxy to attend and vote (on a poll) for me/our behalf at the 23rd Annual General Meeting of the Company, to be held on 29th day of September 2015 at 11a.m.at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this.....day of.....2015.

(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

(23rd Annual General Meeting-29th September 2015)

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 . on Tuesday, 29th September 2015 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 :

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