

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari
Rajat Kothari
Tapan Majumdar
Tushar Ash

Renu Kuthari (Mrs)
S Banerjee
Amit Kumar Jain

Registered Office

1A Vidyasagar Street
Kolkata 700 009
Ph : 033-23608308
9830217177
Fax : 033-23507658
e-mail : antarctica@dataone.in
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 5809/5029
Fax : 2248 4787

Solicitors

Srenik Singhvi
Advocate
7C Kiran Shanker Roy Road
4th Floor
Kolkata 700 001

Antarctica Limited

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

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Thursday, the 27th September, 2012 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, 2012, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Renu Kuthari who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a director in place of Mr. Amit Kumar Jain who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution** :

"RESOLVED that Mr. S. Banerjee be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation".

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

"RESOLVED that pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Guidelines For Preferential Issues contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations"), and subject to such other approvals, consents, permissions and/or sanctions of any such authority that may be required and subject to such conditions and modifications as any such authority may prescribe or impose at the time of granting its approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (the Board, which expression shall include any committee thereof constituted by the Board), the consent of the Company be and is hereby accorded to issue, by way of Preferential Allotment, up to 70,00,000 Equity Shares of Re 1/- each at a price of Re 1/- per share of the Company (hereinafter referred to as the "Preferential Shares"), to Mr. Ranjan Kuthari, Director and Promoter of the Company, upon conversion of unsecured loan of Rs 70.00 lacs due and payable by the Company to Mr. Kuthari .

"RESOLVED FURTHER that:

- (a) The relevant date for the determination of the applicable price for the Preferential Issue of Shares, in accordance with the SEBI (ICDR) Regulations 2009 is 31st August, 2012, being thirty days prior to the date on which the Meeting of the general body of shareholders is being held, to consider the proposed issue.
- (b) The Preferential Shares shall rank *pari passu* with the existing Equity Shares of the company in all respects.
- (c) In order to give effect to this resolution, the Committee/Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as the Committee/Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question and remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Preferential Shares, including (without limitation) to decide and approve the terms and conditions of the issue of the Preferential Shares, to vary, modify or alter any of the terms and conditions (including the size of the issue or allotment), to enter into any agreements or other instruments, to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit;"

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.

31st August, 2012.

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

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be submitted to the Company's Registered Office not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2012 to 27th September, 2012 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Company / Share Transfer Agent.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. Shareholders desiring any information as regards the Accounts and/or Reports are requested to write to the Company atleast 10 days before the meeting so as to enable the Management to keep the information ready.
6. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send their share certificate(s) to the Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Pvt.Ltd., 6 Mangoe Lane, Kolkata 700 001, for consolidation of all such shareholdings into one account to facilitate better service.
7. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode.

Explanatory Statement as Required under section 173(2) of the Companies Act. 1956.

Item No. 5 : Mr. S. Banerjee aged 54 years was appointed by the Board of Directors as an Additional Director, on 4th August, 2012. Mr. Banerjee has vast experience in the field of Tax and is a Tax Consultant.

In terms of the applicable provisions of the Companies Act, 1956, and Article 97 of the Articles of Association of the Company, the aforesaid Director holds office upto the date of this Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956, along with requisite deposit, from a Member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting. The said Director has also filed his consent with the Company, to act as a Director, if so appointed.

The Board considers that the Company will benefit from the association of Mr. S. Banerjee and recommends the resolution for your approval.

Excepting Mr. S. Banerjee, who is interested in his appointment, none of the Directors of the company is in any way concerned or interested in the said resolution.

Item No. 6 : The Company had approached Mr. Ranjan Kuthari with a proposal for conversion of outstanding Loan amounting to Rs 70.00 lacs due to him from the Company into Equity Shares to be allotted as fully paid Equity Shares of Re 1/- each at a price of Re 1/- each per share that would be in conformity with SEBI (ICDR) Regulations 2009. Mr. Ranjan Kuthari has agreed to the proposal.

It is therefore proposed to issue Equity Shares on Preferential Basis to Mr. Ranjan Kuthari, subject to the following requirements: The aforesaid issue and allotment of Preferential Shares will be governed by SEBI (ICDR) Regulations 2009. Under these Guidelines, the price at which the Preferential Shares are to be issued (which are issued on a Preferential Basis) shall be not less than the higher of : (a) the average of the weekly high and low of closing prices of the shares quoted on the Stock Exchange during the 26 weeks preceding the "relevant date" or (b) the average of the weekly high and low of the closing prices of the shares quoted on a recognized Stock Exchange during the two weeks preceding the "relevant date".

The Preferential Shares are proposed to be issued of face value of Re. 1/- each per share which is higher than the price calculated as per SEBI (ICDR) Regulations 2009.

The present resolution is proposed to be passed in order to enable the Company to issue the Preferential Shares subject to such approvals, consents, permissions and/or sanctions of any Authority that may be required and subject to such conditions and modifications as any such Authority may prescribe or impose at the time of granting its approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors.

The Preferential Shares shall be subject to the Memorandum & Articles of Association of the Company and the terms of issue. The Preferential Shares shall rank pari passu with the existing shares of the Company in all respects. The Company will be applying to NSE for In-Principal approval for listing of the proposed Preferential Allotment. Disclosures required pursuant to Chapter VII of the SEBI (ICDR) Regulations 2009 :

(a) Object of the issue through Preferential Offer

Redemption of loan to increase the net worth of the Company.

(b) Proposal of the Promoters, Directors and Key Management persons to subscribe to the offer.

The offer is to be made to Mr. Ranjan Kuthari, Director and Promoter of the Company and none of the other Promoters, Directors and Key Management persons will subscribe to the offer and acquire further shares in the Company on a Preferential Basis pursuant to the resolution.

(c) Shareholding Pattern of the Company before and after the offer (assuming up to 70,00,000 Preferential Shares are issued and allotted by the Board) :

**SHAREHOLDING PATTERN OF THE COMPANY
BEFORE AND AFTER THE PREFERENTIAL ALLOTMENT**

Category	Pre-Allotment		Post-Allotment	
	No. of Equity Shares*	% age holding	No. of Equity Shares	% age holding
A. Share holding of Promoter & Promoter group				
1. Promoters	45699488	30.88	52699488	34.00
2. Persons acting in concert	----	----	----	----
Sub-Total	45699488	30.88	52699488	34.00
B. Public Shareholding				
3. Institutions				
a. Mutual Funds	49000	0.03	49000	0.03
b. Banks, financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institution	322000	0.22	322000	0.21
c. FIs	713900	0.48	713900	0.46
Sub Total	1084900	0.73	1084900	0.70
Non-Institutions				
a. Bodies Corporate	6964288	4.70	6964288	4.49
b. Individual Holding	93815902	63.39	93815902	60.52
c. NRIs/Clearing Member	445022	0.30	445022	0.29
Sub-Total	101225212	68.39	101225212	65.30
Grand Total	148009600	100.00	155009600	100.00

* Shareholding as on 31st August, 2012.

(d) Proposed time within which the allotment will be completed :

As required under the SEBI (ICDR) Regulations 2009, the allotment of the Preferential Shares is proposed to be made within 15 days of the date of passing of the above resolution or within 15 days of receipt of all requisite regulatory approvals, whichever is later.

(e) The identity of the proposed allottee and the percentage of the post preferential issue capital that may be held by the said allotment.

Identity of proposed allottee	Number of Subscription Shares to be allotted	Percentage of pre issue equity capital (%)	Total percentage of holding after the Issue of equity capital (%)
Mr. Ranjan Kuthari	70,00,000	4.73%	4.52%

(f) An Undertaking has been given by the Company that the Company (Issuer) shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

(g) An undertaking has been given by the Company that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI (ICDR) Regulations 2009 the Preferential Shares to be allotted to Mr. Ranjan Kuthari shall be subject to a lock in of Three years from the date of their allotment by the Board.

The Statutory Auditors of the Company, M/s A.K.S. & Associates, have certified that issue of Preferential Shares is being made in accordance with the requirements of SEBI (ICDR) Regulations 2009. A copy of the certificate will be available for inspection by Members at the Meeting.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board of Directors therefore commends the Resolution for approval.

Mr. Ranjan Kuthari is interested in the resolution to the extent of the number of shares that would be allotted to him. Mrs. Renu Kuthari and Mr. Rohit Kuthari being related to Mr. Ranjan Kuthari may also be deemed interested or concerned in the above resolution.

Information required to be furnished under the listing agreement about the particulars of Directors who are proposed to be appointed / re-appointed at 20th AGM.

Item : No. 2 of the Notice

Name : Mrs. Renu Kuthari, Qualification : Graduate, Expertise : Administration & Office Management.
Other Directorship / Committee Memberships : Nil.

Item : No. 3 of the Notice

Name : Mr. Amit Kumar Jain, Qualification : Graduate, Experience : 35 Years.
Other Directorship / Committee Memberships : Nil.

Item No. 5 of the Notice

Name : Mr. S Banerjee, Qualification : Graduate, Expertise : 30 Years of experience in Tax & other financial services.
Other Directorships / Committee Memberships : Nil.

Registered Office:

1A, Vidyasagar Street, Kolkata 700 009.
31st August, 2012.

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

DIRECTORS' REPORT**DEAR MEMBERS,**

Your Directors are pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2012.

FINANCIAL PERFORMANCE

	(Rs in Lacs) year ended 31.3.2012	(Rs in Lacs) year ended 31.3.2011
Gross Sale	390.95	355.02
Other Income	0.29	2.83
Operating Profit	48.49	45.00
Less : Interest	0.39	0.22
Gross Profit	48.10	44.78
Less : Depreciation	37.37	39.20
Profit/(Loss) Before Tax	10.73	5.58
Less : Taxation	0.00	0.00
Profit/(Loss) After Tax	10.73	5.58

DIVIDEND

Your Directors do not recommend any dividend for the year.

DIRECTORS

Mrs. Renu Kuthari and Mr. Amit Jain, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Sri N.C. Banerjee Independent Director Of the Company has expired on 9th January 2012. The Director wish to place on record their appreciation for the guidance and services rendered by Late N.C. Banerjee. The Company stands by his family and extends condolences to them in their grief. Mr. S. Banerjee who was appointed an Additional Director of the Company at the board meeting held on 04.08.12, will vacate his office at the ensuing AGM and his name is being proposed as a Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts :

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

CORPORATE GOVERNANCE

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

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND RESEARCH & DEVELOPMENT

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

ENVIRONMENT, SAFETY AND QUALITY CONTROL

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

INDUSTRIAL RELATIONS

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

PARTICULARS OF EMPLOYEES

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

AUDITORS & AUDITORS' REPORT

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

The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

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

ACKNOWLEDGEMENT

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

Date : 31st August, 2012
Place: Kolkata

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

ANNEXURE TO THE DIRECTORS' REPORT

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMMITTEES OF BOARD

Audit Committee

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

Remuneration Committee

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

Shareholders / Investors Grievance Committee & Share Transfer Committee

Tushar Ash	-	Chairman
Rajat Kothari	-	Member

REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy on Corporate Governance

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

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

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

2. Board of Directors

A) Composition

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

Board Meeting held during the year :

During the Financial year ended 31st March, 2012 Five Board Meeting were held on 5th May 2011, 30th July 2011, 30th August 2011 31st October 2011, 31st January 2012 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	5	Nil	Nil	Nil	Yes
Rohit Kuthari	Son	Promoter & Executive Director	Executive Director	5	Nil	Nil	Nil	Yes
Renu Kuthari (Mrs)	Wife	Promoter & Director	Director	4	Nil	Nil	Nil	Yes
Rajat Kothari	Not-related	Executive Director	Executive Director	5	Nil	1	Nil	Yes
N C Banerjee*	Not-related	Independent & Non-Executive Director	Director	3	Nil	1	1	No
Tapan Majumdar	Not-related	Independent & Non-Executive Director	Director	2	Nil	Nil	Nil	No
Tushar Ash	Not-related	Independent & Non-Executive Director	Director	5	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	1	Nil	1	1	Nil

* Mr. N.C. Banerjee expired on 9th January 2012

** Mr. S. Banerjee was appointed as Director w.e.f. 4th August 2012

None of the Directors on the Board is a member on more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(1)(C)(ii)] across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other Companies.

Membership/ Chairmanship of only the Audit Committee and Shareholders'/ Investor's Grievance Committee of all the Public Limited Companies have been Considered.

3. Audit Committee

A) Terms of Reference

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

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

B) Composition, name of members and Chairperson

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

C) Meetings held during the year

During the financial year ended 31st March, 2012 Five Board Meeting were held on 5th May 2011, 30th July 2011, 30th August 2011 31st October 2011, 31st January 2012.

4. Remuneration Committee

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

Remuneration paid/payable to the Directors for the financial year ended 31st March, 2012 :

Name of Director	Sitting Fees	Salary	Commission	Perquisites	(In Rs) Total
Ranjan Kuthari	NIL	6,00,000	NIL	16,126	6,16,126
Rohit Kuthari	NIL	3,07,000	NIL	4,388	3,11,388
Rajat Kothari	NIL	1,09,600	NIL	8,250	1,17,850
Renu Kuthari	NIL	NIL	NIL	NIL	NIL
N. C. Banerjee	NIL	NIL	NIL	NIL	NIL
Amit Kumar Jain	NIL	NIL	NIL	NIL	NIL
Tapan Majumdar	NIL	NIL	NIL	NIL	NIL
Tushar Ash	NIL	NIL	NIL	NIL	NIL

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

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

5. Shareholders'/Investors' Grievance Committee & Share Transfer Committee

A) Composition

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

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

B) Status of Transfers

17,000 shares were received and were processed for transfer during the year ended 31st March 2012.

There were no pending share transfers as on 31.3.2012.

C) Complaints

During the year ended 31.3.2012, the Company received 4 nos. complaints from shareholders relating mainly to non-receipt of Annual Reports/transferred shares, etc. The Company has duly redressed all the grievances received till 31.3.2012 to the satisfaction of the members.

6. General Body Meetings

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time	No. of Special Resolution Passed
19th	31.03.2011	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	29.09.2011	11.00 am	--
18th	31.03.2010	The Boy's Own Library & Young Men's Institute, 2, Boy's Own Library Row, Kolkata - 6	29.09.2010	11.00 am	--
17th	31.03.2009	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 9	24.09.2009	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.

7. Disclosure

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

8. Means of communication

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

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

9. General Shareholder information

- i) AGM date, time and venue : 27.09.2012 at 11am Rammohan Library Hall,
267, Acharya Prafulla Chandra. Road, Kolkata-700009
- ii) Financial year : 1st April 2011 to 31st March 2012
- iii) Book closure date : 21st Sept 2012 to 27th Sept 2012
(both days inclusive.)
- iv) Tentative calender of events for the financial year 2012-13 (April-March), is given below :
- | | | | |
|---------------------------------|-----------------|---|------------------------|
| Unaudited financial results for | : First quarter | - | By 10th August, 2012 |
| | Second quarter | - | By 10th November, 2012 |
| | Third quarter | - | By 10th February, 2013 |
| | Fourth quarter | - | By 10th May, 2013 |
- 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 2012-2013.
(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 2011-12 are as under :

Quotation at National Stock Exchange

Month	High (Rs.)	Low (Rs.)
April, 2011	0.35	0.30
May, 2011	0.35	0.25
June, 2011	0.30	0.25
July, 2011	0.30	0.25
August, 2011	0.30	0.20
September, 2011	0.30	0.15
October, 2011	0.25	0.20
November, 2011	0.25	0.15
December, 2011	0.25	0.15
January, 2012	0.30	0.15
February, 2012	0.35	0.20
March, 2012	0.30	0.20

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

As on : 31.03.2012

S.No	No. of shares holders	No. of shares	% of shareholding
1 to 500	2557	570782	0.3856
501 to 1000	7929	7842152	5.2984
1001 to 2000	3299	6337272	4.2817
2001 to 3000	1324	3789730	2.5605
3001 to 4000	651	2531623	1.7104
4001 to 5000	2057	10233745	6.9142
5001 to 10000	1988	17253997	11.6573
10001 and Above	1581	99450299	67.1918
Total	21,386	14,80,09,600	100.0000

xii) Shareholding pattern	
Category	% of Holding
Promoters Shareholding	30.88
Public Shareholdings :	
a) Institutions	0.73
b) Non-Institutions	68.39
Total	100.00
xiii) Dematerialization of equity shares	
The Company's shares is currently traded only in dematerialized form at National Stock Exchange of India Limited. To facilitate trading in dematerialized form the Company has entered into agreements with both the depositories namely National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the depository participants registered with any of these depositories.	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure & Development

Indian Packaging Industry has a very broad base with many tiny, small, medium and large sector units. Total capacity available in all the above sectors is around 3.70 Million Metric Tons, which by 2011-12 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 2013. 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

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. Now as the things are coming back to normal the industry is looking forward for a turnaround in near future.

2.2. Threats

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

3. Segmentwise/productwise performance.

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

4. Outlook

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

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

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

5. Risk and Concerns

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

6. Internal Control Systems and their adequacy

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

7. Financial performance with respect to operational performance.

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

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

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

In order to achieve full utilization of equipment potential and inculcate proper operation and maintenance practices, the company's personnel are exposed to latest ideas and concepts through various in-house as well as external training programmes of reputed Institutes within its financial limitations. Interactions amongst plant personnel on a daily basis also improve sensitivity about the plant, which helps in better identification of plant problems and their resolutions and also in identifying areas of cost reduction. The Industrial Relations remained cordial during the year under report. The total number of permanent employees was 54 as on 31.3.2012.

Date : 31st August, 2012
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 in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2012.

Date : 31st August, 2012
Place : Kolkata

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

CEO/CFO Certificate

The Company is duly placing a certificate to the Board of Directors from the CMD, (CEO/CFO) in accordance with clause 49(v) of the Listing Agreement. The aforesaid certificate duly signed by the CMD (CEO/CFO), in respect of the financial year ended 31.03.2012, has been placed before the Board of Directors at the meeting held on 30.08.2012

AUDITORS' CERTIFICATE

To
The Members of Antarctica Limited

We have examined the compliance of conditions of corporate governance by **ANTARCTICA LIMITED**, for the year ended 31st March, 2012, 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, 2012 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.

31st August, 2012
Howrah

For A.K.S.& Associates
A.K. Samanta
Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS

To
The Members,
ANTARCTICA LIMITED.

1. We have audited the attached Balance Sheet of M/S. ANTARCTICA LIMITED of 1A, Vidyasagar Street, Kolkata-9, as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date annexed hereto, and the Cash Flow Statement for the year ended on that date, which signed under the reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 of India ("The Act") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the attached Annexure, a statement on the matters specified in Paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books of the company;
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts of the company;
 - d) In our opinion, the Profit & Loss Account and Balance Sheet have been prepared in compliance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India referred to in Section 211 (3C) of the Companies Act, 1956 ("The Act")
 - e) As per information furnished to us, none of the Directors of the Company is disqualified from being appointed as a Director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, to said Balance Sheet and Profit & Loss account together with the notes annexed thereto give in the prescribed manner, the information required by the Companies Act, 1956 and also give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) In so far as it relates the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
- ii) In so far as it relates to the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

A N D

- iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Annexure to the Auditor's Report

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

- 1) The company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets. The Assets are physically verified by the management in a phased manner. We have been informed that no material discrepancies were noticed on such physical verifications. Substantial part of the fixed assets have not been disposed of during the year, which will affect its status as going concern.
- 2) The stocks of inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records, were not material, however the same have been properly dealt with in the books of account.
- 3) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms, or other parties covered in the register maintained under Section 301 of the Act.
- 4) In our opinion, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- 5a) On the basis of our examination of the books of account, the Company has not entered into any transactions exceeding five lakh rupees in respect of any party during the financial year that need to be entered in the register pursuant to the Section 301 of the Act.
- b) In view of our comment in paragraph 5 (a) above, clause (v) (b) of Paragraph 4 of the aforesaid Order is not applicable.
- 6) The company has not accepted any deposits under provision of Section 58A and 58AA of the Act and the rules framed thereunder.
- 7) In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- 8) The Central Government has prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for its products.
- 9a) The Company is regular in depositing undisputed statutory dues including the Employees' State Insurance, Investors Education and Protection Fund, Provident Fund, Sales Tax/VAT, Excise Duty, Customs Duty, Service Tax, Cess and other statutory dues with the appropriate authorities within specified time, where it is applicable.
- 9b) Demand of Sales Tax of Rs. 15.22 lacs has been disputed by the Company and the appeal is pending in Kolkata High Court and/or Sr. JCST, Kolkata.
- 10) The Company has accumulated losses as on 31-03-2012. The Company has not incurred cash losses in the financial year under report.
- 11) The Company has not defaulted in repayment of dues to financial institutions, or Banks or debentures holders except matters under sub-judice.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund, nidhi or mutual benefit fund/society.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- 15) The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) On the basis of review of utilisation of funds pertaining to term loans on overall basis and related information as made available to us, the Company has no term loan at present.
- 17) On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, the Company has no short term loan also.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- 19) The Company need not create any related debenture trust deed as the company has no debentures.
- 20) The Company in the recent past has not raised any money by public issue.
- 21) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

Dated, Howrah the
31th August, 2012

For A.K.S. & ASSOCIATES,
(A.K.SAMANTA)
CHARTERED ACCOUNTANTS

ANTARCTICA LTD. (2011-2012)
Balance Sheet as at 31 March, 20X2

Particulars		Note No.	As at 31 March, 20X2	As at 31 March, 20X1
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	148,009,600.00	148,009,600.00
	(b) Reserves and surplus	2	6,766,553.55	5,693,541.02
			154,776,153.55	153,703,141.02
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	17,031,996.45	23,238,159.28
	(b) Other long-term liabilities	4	190,000.00	190,000.00
			17,221,996.45	23,428,159.28
4	Current liabilities			
	(a) Short-term borrowings	5	-	12,356,007.13
	(b) Trade payables	6	3,213,411.59	1,847,941.15
	(c) Other current liabilities	7	5,238,720.89	4,660,614.89
			8,452,132.48	18,864,563.17
	TOTAL		180,450,282.48	195,995,863.47
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	82,257,657.19	84,519,606.90
	(ii) Intangible assets	9	28,245,255.10	28,245,085.10
			110,502,912.92	112,764,692.00
	(b) Long-term loans and advances	10	6,705,092.90	6,685,423.90
	(c) Other non-current assets	11	-	-
			6,705,092.90	6,685,423.90
2	Current assets			
	(a) Inventories	12	25,142,845.00	26,675,143.00
	(b) Trade receivables	13	36,978,014.81	47,954,230.03
	(c) Cash and cash equivalents	14	1,121,417.48	1,916,374.54
	(d) Other current assets	15	-	-
			63,242,277.29	76,545,747.57
	TOTAL		180,450,282.48	195,995,863.47
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For A.K.S & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

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

Ranjan Kuthari
Managing Director

Rohit Kuthari
Executive Director

Place : Howrah
Date : 31.08.2012

ANTARCTICA LTD. (2011-2012)
Statement of Profit and Loss for the year ended 31 March, 20X2

Particulars		Note No.	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	16	39,495,890.96	35,502,372.15
	Less: Excise duty		400,709.00	496,976.00
	Revenue from operations (net)		39,095,181.96	35,005,396.15
2	Other income	17	28,849.43	283,090.19
3	Total revenue (1+2)		39,124,031.39	35,288,486.34
4	Expenses			
	(a) Cost of materials consumed	18a	16,833,068.35	15,887,510.02
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18b	2,732,790.00	480,747.00
	(d) Employee benefits expenses	19	3,667,769.00	3,706,672.62
	(e) Finance costs	20	39,283.43	22,111.68
	(f) Depreciation and amortisation expense	8	3,736,780.71	3,919,842.20
	(g) Other expenses	21	11,041,327.37	10,713,749.78
	Total expenses		38,051,018.86	34,730,633.30
5	Profit / (Loss) before tax (3-4)		1,073,012.53	557,853.04
6	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
7	Profit / (Loss) from continuing operations (5-6)		1,073,012.53	557,853.04
	Earnings per share (of 1/- each):			
	(a) Basic			
	(i) Continuing operations		0.01	NIL
	(ii) Total operations		0.01	NIL
	(b) Diluted			
	(i) Continuing operations		0.01	NIL
	(ii) Total operations		0.01	NIL
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For A.K.S & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

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

Ranjan Kuthari
Managing Director

Rohit Kuthari
Executive Director

Place : Howrah
Date : 31.08.2012

ANTARCTICA LTD. (2011-2012)
AS 3.18(b) Cash Flow Statement for the year ended 31 March, 20X2

Particulars	For the year ended 31 March, 20X2		For the year ended 31 March, 20X1	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	1,073,012.53		557853.04	
<u>Adjustments for:</u>				
Depreciation and amortisation	3,736,780.71		3919842.2	
Finance costs	39,283.43		22111.68	
Other non-cash charges	-170.00			
Net unrealised exchange (gain) / loss		4,848,906.67		4,499,806.92
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	1,532,298.00		-2786139.00	
Trade receivables	10,976,215.22		-2135584.34	
Other current assets	-19,669.00			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	1,943,576.44		-1970513.89	
		14,432,420.66		-6,892,237.23
Cash flow from extraordinary items				
Cash generated from operations		19,281,327.33		-2,392,430.31
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		19,281,327.33		-2,392,430.31
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-1,651,180.00		669,845.00	
Proceeds from sale of fixed assets	176,349.00		-	
		-1,474,831.00		669,845.00
Net cash flow from / (used in) investing activities (B)		-1,474,831.00		669,845.00
C. Cash flow from financing activities				
Repayment of long-term borrowings	-18,562,169.96		15499.68	
Finance cost	-39,283.43		-22111.68	
Net cash flow from / (used in) financing activities (C)		-18,601,453.39		-6612.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-794,957.06		-1729197.31
Cash and cash equivalents at the beginning of the year		1,916,374.54		3645571.85
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		1,121,417.48		1916374.54
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 1 Share capital

Ref. No.	Particulars	As at 31 March, 20X2		As at 31 March, 20X1	
		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	148009600	148,009,600.00	148009600	148,009,600.00
(c) Subscribed and fully paid up	Equity shares of Rs. 1/= each with voting rights	148009600	148,009,600.00	148009600	148,009,600.00
	Total	148009600	148,009,600.00	148009600	148,009,600.00

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Details of each class of shares has been separately given for Issued, Subscribed and fully paid up and Subscribed but not fully paid up.								
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, 20X2								
- Number of shares	86300500		7275600		54433500			148009600
- Amount (')	86300500.00		7275600.00		54433500.00			148009600.00
Year ended 31 March, 20X1								
- Number of shares	86300500		7275600		54433500			148009600
- Amount (')	86300500.00		7275600.00		54433500.00			148009600.00

Particulars				
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 20X2		As at 31 March, 20X1	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of
Equity shares with voting rights				
RANJAN KUTHARI	31367160	21.1927	31369160	21.194
(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:				
Particulars	Aggregate number of shares			
	As at 31 March, 20X2	As at 31 March, 20X1		
Equity shares with voting rights				
Fully paid up pursuant to contract(s) without payment being received in cash	54433500	8083500		
Fully paid up by way of bonus shares	7275600	7275600		
Shares bought back	-	-		

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 2 Reserves and surplus

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Revaluation reserve		
Opening balance	39,700,000.00	
Add: Addition on revaluations during the year		39,700,000.00
Less: Utilised for set off against depreciation		
Written back / other utilisations during the year (give		
Closing balance	39,700,000.00	39,700,000.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(34,006,458.98)	(34,564,312.02)
Add: Profit / (Loss) for the year	1,073,012.53	557,853.04
Closing balance	(32,933,446.45)	(34,006,458.98)
Total	6,766,553.55	5,693,541.02

Note 3 Long- term borrowings

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Term loans		
From banks		
Secured	-	10,804,642.00
Unsecured		
(b) Other loans and advances		
Secured	317,455.27	-19,023.90
Unsecured	16,714,541.18	12,452,541.18
Total	17,031,996.45	23,238,159.28

Note 4 Other Long - Term Liabilities

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(iii) Advances from customers	190,000.00	190,000.00
(iv) Income received in advance	-	-
(v) Others	-	-
Total	190,000.00	190,000.00

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 5 Short-term borrowings

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
Loans repayable on demand		
From banks		
Secured	-	12,356,007.13
Unsecured		
From other parties	-	-
Secured	-	-
Unsecured	-	-
Total	-	12,356,007.13

Note 6 Trade payables

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
Trade Payables		
Acceptances	3,213,411.59	1,847,941.15
Other than Acceptances	-	-
Total	3,213,411.59	1,847,941.15
* Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.		

Note 7 Other current liabilities

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(i) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc)	1,818,546.00	1,426,230.00
(ii) Others (specify nature)		
FOR AKS & ASSOCIATES (AUDIT & OTHER EXPENSES)	190,367.00	200,228.00
FOR MEDICLAIM	12,878.00	12,878.00
FOR ELECTRIC CHARGES	143,247.00	197,145.00
FOR MD ALLOWANCE	2,009,388.89	1,839,033.89
FOR MOBILE PHONE	236.00	502.00
FOR RETAINERSHIP FEES	2,000.00	2,000.00
FOR TELEPHONE CHARGES	1,460.00	-
FOR RENT	1,052,400.00	974,400.00
FOR SALARY	8,198.00	8,198.00
Total	5,238,720.89	4,660,614.89
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. (2011-2012)
Notes forming part of the financial statements
Notes 8 Fixed asset

A.	Tangible assets	Gross block					
		Balance as at 1 April, 20X1	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 20X2
	(a) Land Freehold						
	(b) Buildings Own use	19,339,752.62	-	-	-	-	19,339,752.62
	(c) Plant and Equipment Owned	254,739,374.99	1,017,495.00	31,349.00	-	-	255,725,520.99
	(d) Furniture and Fixtures Owned	250,057.11	-	-	-	-	250,057.11
	(e) Vehicles Owned	7,825,961.31	633,685.00	145,000.00	-	-	8,314,646.31
	(f) Office equipment Owned	1,230,201.69	-	-	-	-	1,230,201.69
	(g) Leasehold improvements Owned						
	(h) Others (specify nature), Computer Owned	3,709,117.00	-	-	-	-	3,709,117.00
	Total	287,094,464.72	1,651,180.00	176,349.00	-	-	288,569,295.72
	Previous year	287,094,464.72	39,849,065.00	818,910.00	-	-	326,124,619.72

Note 8 Fixed assets (contd.)

A.	Tangible assets	Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 20X1	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 20X2	Balance as at 31 March, 20X1	
	(a) Land Freehold						
	(b) Buildings Own use	14,566,101.90	402,497.60	-	14,968,599.50	4,371,153.12	4,773,650.72
	(c) Plant and Equipment Owned	175,989,932.82	3,019,869.76	-	179,009,802.58	76,715,718.41	78,749,442.15
	(d) Furniture and Fixtures Owned	239,298.83	1,947.02	-	241,245.85	8,811.26	10,758.28
	(e) Vehicles Owned	7,293,606.03	262,010.17	-	7,555,616.20	759,030.11	532,355.28
	(f) Office equipment Owned	947,825.60	26,666.73	-	974,492.33	255,709.36	282,376.10
	(g) Leasehold improvements Owned						
	(h) Others (specify nature), Computer Owned	3,538,092.64	23,789.43	-	3,561,882.07	147,234.93	171,024.36
	Total	202,574,857.82	3,736,780.71	-	206,311,638.53	82,257,657.19	84,519,606.89
	Previous year	202,574,857.82	3,919,842.20	-	206,494,700.02	84,519,606.89	49,409,294.10

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 8 Fixed assets (contd.)

C. Depreciation and amortisation relating to continuing operations:			
	Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
	Depreciation and amortisation for the year on tangible assets	3,736,780.71	3,919,842.20
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	3,736,780.71	3,919,842.20

Note 9 Fixed assets (contd.)

B	Intangible assets	Gross block								
		Balance as at 1 April, 20X1	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, 20X2
	(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

Note 10 Long-term loans and advances

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Security deposits		
Secured, considered good	2,193,972.72	2,193,972.72
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
(b) Loans and advances to employees		
Secured, considered good	71,198.00	71,198.00
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	15,603.00	10,603.00
(d) 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
(e) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	2,652,949.47	2,638,280.47
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
Total	6,705,092.90	6,685,423.90

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
 Note 11 Non-current investments

Particulars	As at 31 March, 20X2			As at 31 March, 20X1		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade @						
(a) Investment in equity instruments						
(b) Investment in preference shares						
(c) Investment in debentures or bonds						
(d) Investment in partnership firms						
(e) Other non-current investments						
Total - Trade						

Note 12 Inventories
 (At lower of cost and net realisable value)

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Raw materials	24,201,392.00	23,000,900.00
(b) Work-in-progress @ (Refer Note below)	435,102.00	1,863,132.00
(c) Finished goods (other than those acquired for trading)	506,351.00	1,811,111.00
Total	25,142,845.00	26,675,143.00

Note 13 Trade Receivables

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	9,320,888.36	11,843,009.54
Doubtful		
Less: Provision for doubtful trade receivables		
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	27,657,126.45	36,111,220.49
Doubtful		
Less: Provision for doubtful trade receivables		
Total	36,978,014.81	47,954,230.03

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

ANTARCTICA LTD. (2011-2012)

Notes forming part of the financial statements

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Cash on hand	158,809.35	171,612.85
(c) Balances with banks		
(i) In current accounts	(729,763.12)	259,978.69
(iii) In deposit accounts	621,356.25	413,768.00
(d) Others (Refund A/c)	1,071,015.00	1,071,015.00
Total	1,121,417.48	1,916,374.54
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow</i>	1,121,417.48	1,916,374.54

Note 15 Other current assets

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Unbilled revenue	-	-
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
(ii) Share issue expenses	-	-
(iii) Discount on shares	-	-
(c) Accruals		
(i) Interest accrued on deposits	-	-
(ii) Interest accrued on investments	-	-
(iii) Interest accrued on trade receivables	-	-
(d) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Others	-	-
Total	-	-

Note 16 Revenue from operations

	Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
(a)	Sale of products	39,495,890.96	35,502,372.15
	<u>Less:</u>		
(d)	Excise duty	400,709.00	496,976.00
	Total	39,095,181.96	35,005,396.15

Note	Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
(i)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Paper , Paper Board & Publication Materials	39,095,181.96	35,005,396.15
	Others	-	-
	Total - Sale of manufactured goods	39,095,181.96	35,005,396.15

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 17 Other income

	Particulars	For the year ended	For the year ended
		31 March, 20X2	31 March, 20X1
(a)	Interest income	28,847.42	4,902.00
(f)	Other non-operating income (net of expenses directly attributable to such income)	2.01	278,188.19
	Total	28,849.43	283,090.19

Note 18.a Cost of materials consumed

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
Opening stock	23,000,900.00	19,734,014.00
Add: Purchases	18,033,560.35	19,154,396.02
Less: Closing stock	24,201,392.00	23,000,900.00
Cost of material consumed	16,833,068.35	15,887,510.02
Material consumed comprises:		
Paper	11,325,871.68	10,973,595.69
Chemical	168,176.96	175,947.37
Film	2,935,857.11	2,757,265.61
Ink	609,927.34	814,241.35
Plate	488,769.79	398,202.06
Consumables	1,304,465.47	768,257.94
Total	16,833,068.35	15,887,510.02

Note 18.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
<u>Inventories at the end of the year:</u>		
Finished goods	506,351.00	1,811,111.00
Work-in-progress	435,102.00	1,863,132.00
Stock-in-trade	-	-
	941,453.00	3,674,243.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,811,111.00	3,419,053.00
Work-in-progress	1,863,132.00	735,937.00
Stock-in-trade	-	-
	3,674,243.00	4,154,990.00
Net (increase) / decrease	2,732,790.00	480,747.00

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
Salaries and wages	3,258,655.00	3,308,300.62
Contributions to provident and other funds	392,547.00	380,152.00
Staff welfare expenses **	16,567.00	18,220.00
Total	3,667,769.00	3,706,672.62
Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.		
Employee deem to include directors, in full time or part time employment of the Company, but exclude directors who are not under a contract of employment with the Company.		
Contribution to provident fund and other funds includes contributions to other funds like gratuity fund, superannuation fund, etc. pertaining to employees. Contributions to ESIC, Labour Welfare Fund and other such funds where the benefit an employee derives is not directly linked to the contributions made on his behalf are grouped as part of Staff welfare expenses.		
** Staff welfare expenses include contribution / accrual for post-employment medical benefits, ESIC, Labour Welfare Fund, etc.		

Note 20 Finance costs

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
(a) Interest expense on:		
Car Loan	39,283.43	22,111.68
Total	39,283.43	22,111.68

Note 21 Other expenses

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
Consumption of packing materials	177,096.50	140,828.75
Subcontracting	3,699,808.00	3,447,088.00
Power and fuel	1,673,719.00	2,331,026.98
Rent including lease rentals	1,469,638.00	632,048.00
Repairs and maintenance - Buildings	90,993.00	12,344.00
Repairs and maintenance - Machinery	460,576.40	420,837.00
Repairs and maintenance - Others	525,945.48	581,530.35
Insurance	52,799.00	50,085.00
Rates and taxes	212,869.74	249,617.12
Communication	77,839.20	61,520.55
Travelling and conveyance	736,479.09	740,136.86
Printing and stationery	25,198.00	33,158.50
Freight and forwarding	9,020.00	6,894.00
Sales commission	-	7,000.00
Business promotion	540,610.66	327,240.24
Donations and contributions	45,143.00	3,660.00
Legal and professional	376,943.00	801,009.38
Payments to auditors	67,835.00	67,835.00
Bad trade and other receivables, loans and advances written off	-	36,090.80
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	1,209.32
Prior period items (net)	7,877.02	-
Miscellaneous expenses	790,937.28	762,589.93
Total	11,041,327.37	10,713,749.78

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 21 Other expenses (contd.)

Particulars	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
(i) Payments to the auditors comprises :		
For - statutory audit	50,187.00	50,187.00
For taxation matters	17,648.00	17,648.00
For company law matters	23,600.00	24,000.00
For management services	-	-
For other services	-	-
For Reimbursement of expenses	-	-
Total	91,435.00	91,835.00
Payments for		
- taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.		
- company law matters include certifications, company law advisory services,		

Note 22 Additional information to the financial statements

Note	Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(i)	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	-	-
	(b) Bank Guarantees against 100% guarantee	441,741.00	441,741.00
	(c) Other money for which the Company is contingently liable	-	-
	(ii) Value of imports calculated on CIF basis @:		
	Raw materials	48,479.00	155,043.00
	Components	-	-
	Spare parts	-	-
	Total Components and spare parts		
(iii)	Capital goods	113,796.00	-
(ii)	Expenditure in foreign currency #:	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
	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, 20X2	
		%	
<u>Imported</u>			
Raw materials	-	-	
Consumable	48,479.00	0.12%	
Spare parts	-	-	
Total	48,479.00	0.12%	

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements
Note 22 Additional information to the financial statements (contd.)

Note	Particulars		
	<u>Indigenous</u>	For the year ended 31 March, 20X2	
			%
	Raw materials	15528602.88	39.72%
	Consumable	1255986.47	3.21%
	Spare parts	-	-
	Total	16784589.35	42.93%
		For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
(v)	Earnings in foreign exchange :		
	Export of goods calculated on FOB basis	8805346.00	9553071.65
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-
vi)	Significant accounting policies		
a.	Basis of accounting and preparation of financial statements		
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 20X2, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .		
b.	Use of estimates		
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.		
c.	Inventories		
	Inventories are valued at the lower of cost (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, where applicable, excise/customs duty.		
d.	Cash and cash equivalents (for purposes of Cash Flow Statement)		
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.		
e.	Cash flow statement		
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.		

ANTARCTICA LTD. (2011-2012)
Notes forming part of the financial statements

Note	Particulars
	<p>f. Depreciation and amortisation Depreciation has been provided on the written-down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 .</p> <p>g. Revenue recognition <u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty where applicable but exclude sales tax and value added tax.</p> <p>h. Other income Interest income is accounted on accrual basis.</p> <p>i. Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.</p> <p>j. Foreign currency transactions and translations <u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. <u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.</p> <p>k. Government grants, subsidies and export incentives :- not applicable.</p> <p>l. Employee benefits Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences. <u>Defined contribution plans</u> The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p>m. Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax 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 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p> <p>n. Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued</p> <p>o. 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.</p> <p>p. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The Revised Schedule VI does not require presentation of a reconciliation explaining the impact of the reclassification of the previous year figures in the financial statements. However, the company may consider giving an appropriate reconciliation in the Notes as an additional information as it would help in clarifying the impact of the reclassification of the previous year figures.</p>