

ANTARCTICA LIMITED

1A, VIDYASAGAR STREET, KOLKATA 700009

ANNUAL REPORT 2016-2017

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari - 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.

23 R.N.Mukherjee Road, 5th Floor

Kolkata - 700001

Ph : 2243 5809/2248 2248

Fax : 2248 4787

E-mail : mdpldc@yahoo.com

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 : L22219WB1991PLC051949

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 25th Annual General Meeting of the Company, to be held on 15th day of September 2017 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.....2017.



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 : L22219WB1991PLC051949

ATTENDANCE SLIP

(25th Annual General Meeting-15th September 2017)

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 . on Firday, 15th September 2017 at 11.00 A.M.

Full name of the membbber(In BLOCK LETTER) :

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

No. of Share held.....

Full name of Proxy (In Block Letter) :

Member's/Proxy's Signature :

Tear Here

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Friday, 15th September, 2017, at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009 at 11.00 a.m. to transact the following Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ranjan Kuthari (DIN: 00679967), who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Statutory Auditors

To pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules,2014 (Rules)as amended from time to time, M/s. SHANKAR GOSWAMI & ASSOCIATES (FRN: 328460E), Chartered Accountants, Howrah be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. A.K.S & ASSOCIATES, Chartered Accountants (FRN: 318100E) for a term of 5 (Five) years commencing from the financial year 2017-2018 and to hold office from the conclusion of the 25th AGM of the Company till the conclusion of the 30th AGM of the Company to be held in the year 2022 (subject to ratification by the Members at every intervening AGM) on such remuneration plus applicable taxes, out of pocket expenses as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to this resolution."

Special Business:

4. To approve continuation of employment of Mr. Ranjan Kuthari, Managing Director

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 196 (3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the Members of the Company be and is hereby granted for continuation of holding of office of Executive Chairman by Mr. Ranjan Kuthari (DIN: 00679967) who has attained the age of 70 (Seventy) years as on 15th July, 2017 up to the expiry of his present term of office on the existing terms and conditions as mentioned in the explanatory statement annexed to the notice of the 22nd Annual General Meeting held on 25th September, 2014 at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata- 700009 duly approved by the shareholders through an ordinary resolution passed at the Annual General Meeting held on 25th September, 2014."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Regd.Office:
1A,VidyasagarStreet
Kolkata 700009.

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari

(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

IMPORTANT NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Item NO.3 & 4 as set out in the Notice is annexed hereto as required under SEBI(Listing Obligations and Disclosures Requirements)Regulations 2015.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 8th September, 2017 to Friday, 15th September, 2017 (both days inclusive).

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a Member holding more than 10% of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy for another person or shareholder.

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. The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), M/s Maheshwari Datamatics (P) Ltd.

Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.

5. 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.

6. 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).

7. 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. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

8. 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.

9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.

10. Electronic copy of the Notice and Annual Report of the 25th 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 and Annual Report of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

11. The financial statements, auditors' report and every other document annexed to the financial statements which will be laid at the Annual General Meeting, will be available for inspection at the Registered Office of the Company during working hours till the date of the Annual General Meeting i.e. 15th September, 2017.

12. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. 23,R.N.Mukherjee Road,5th Floor, Kolkata – 700001, by quoting their respective Folio Numbers.

13. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode in pursuance to 'Green Initiative' taken by the Company.

14. Members may also note that the Notice of the 25th Annual General Meeting, the Annual Report for 2017 will also be available on the Company's website: www.info@antarctica-packaging.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@antarctica-packaging.com.

15. Voting at the AGM

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 12th September, 2017 (9:00 am) and ends on 14th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "ANTARCTICA LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sweetypoor53@redffmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2017..

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@mdpl.in or mdpldc@yahoo.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Ms. Sweety Kapoor, Practicing Company Secretaries (COP: 5738) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.antarctica-packaging.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

ATTENDANCE WILL START AT 10.30 A.M.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ITEM NO 3

This statement is provided though not mandatory as per Section 102 of the Act.

In terms of Section 139 of the Companies Act, 2013, the term of M/s A.K.S & Associates (FRN: 318100E), Chartered Accountants, the current Statutory Auditors of the Company will end at the conclusion of the Annual General Meeting and the Company is required to appoint new Statutory Auditors to conduct the statutory audit for the FY 2017-2018 onwards. The Board of Directors recommended the appointment of M/s. Shankar Goswami & Associates (FRN: 328460E), Chartered Accountants as the Statutory Auditors of

the Company for a period of 5 (years) commencing from the conclusion of the 25th AGM till the conclusion of the 30th AGM to be held in the year 2022 (subject to ratification of their appointment at every intervening AGM. M/s. Shankar Goswami & Associates (FRN: 328460E), Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that ,if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act

The Board recommends the resolution set forth in item No. 3 for approval of the Members

None of Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise in the resolution mentioned in Item No. 3 of the Notice .

ITEM NO 4

The Shareholders of the Company at the 22nd Annual General Meeting held on 25th September, 2014 approved the re-appointment of Mr. Ranjan Kuthari, as an Executive Chairman of the Company for a period of 5 years effective from 1st April, 2014 through an Ordinary Resolution under the relevant provisions of the Companies Act, 2013. Mr. Ranjan Kuthari has attained the age of 70 years on 15th July, 2017. In view of the introduction of Companies Act, 2013 with effect from 1st April, 2014 and also for an abundant precaution the Company seeks consent of the Members by way of Special Resolution for continuation of their holding of existing office after the age of 70 (Seventy) years during the currency of his term of appointment under the provisions of Section 196(3) of Companies Act, 2013. The Board therefore recommends the special resolution for your approval.

Except Mr. Ranjan Kuthari, the appointee, Mr. Rohit Kuthari, and Mrs. Renu Kuthari, (being relatives of the appointee) none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially as otherwise in Item No. 4.

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

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari

(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

Details of director seeking re-appointment at the forthcoming Annual General Meeting of the company as required under regulation 36(3) of the listing regulation and Secretarial Standard - 2 (SS-2) on General Meetings:

Name of Directors	Mr. Ranjan Kuthari
DIN No	00679967
Date of Birth	15/07/1947
Date of Appointment	05/06/1991
Qualification	Graduate
Expertise in specific functional areas	40 years of experience in handling processing, production, technical services, project development, marketing
Directorship held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Membership/Chairmanship of Committees of other public companies	NIL
Relationship between Directors, Manager and other KMP	Related to Mr. Rohit Kuthari and Mrs. Renu Kuthari
Shareholding in the Company	35931230 (23.18 %)

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

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari
(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

REPORT BY BOARD OF DIRECTORS
TO THE MEMBERS

Your Directors are pleased to present the 25th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2017

Financial Results

STATE OF COMPANY'S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS

FINANCIAL SUMMARY	For year ended 31 st March, 2017	For the year ended 31 st March, 2016
	Current Year(Rs.)	Previous Year(Rs.)
Total Revenue	234,08,412.57	289,88,129.38
Total Expenses	2,28,59,174.33	2,72,85,911.00
Profit before Extraordinary Items	5,49,238.24	17,02,218.38
Profit/Loss Before Tax	5,49,238.24	16,55,586.38
Tax Expense	1,25,932.50	1,35,379.00
Profit/Loss from continuing operations	6,75,170.94	17,90,965.38

OPERATIONAL AND PERFORMANCE

Your Company reported a turnover of Rs. 234,08,412.57 as compared to Rs. 289,88,129.38 For FY 2015-2016. The performance has not been satisfactory and efforts are being made to improve performance

ROLL OUT OF GST MODEL LAW

In view of Roll out of GST with effect from 1st July, 2017 the Company is gearing up to the tune of the new GST framework which will not only lead to change in the indirect tax structure but shall also lead to the change in the business process functions. The implementation of GST is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure, enhancing tax compliance and facilitating the ease of doing business in a unified common market. On 8th November, 2016 government has taken steps to demonetize 86% of the currency out of circulation. The overall economy situation in our country post demonetization looks robust.

DIVIDEND

The Company has not declared any dividend in view of ploughing back of profits

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserves

CHANGE IN SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary, associate and joint venture company. Hence, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in FORM AOC-1 is not applicable.

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) of the Companies Act, 2013 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 forming part of the Report.

NO. OF MEETINGS OF THE BOARD

The Board meets regularly to discuss and decide on various matters as required. During the year 4 (four) Board Meetings were held. Additional several committee meetings as well as Independent Directors meeting were held times during the Financial Year ended 31st March, 2017. The details of the Meetings are given in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has constituted the following committees

1. Audit Committee

2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The details with respect to the compositions, powers, roles and terms of reference etc of relevant committees of the Board of Directors are given in the Corporate Governance Report. which forms part of this Report.

All recommendations made by the Audit Committee during the year are accepted by the Board

EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 (3)(c) of the Companies Act, 2013, your Directors to the best of its knowledge and ability confirm that:

- 1) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2017 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, 2017 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, 2017 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

Pursuant to the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received required declarations from each of the Independent Directors stating that they meet the criteria of Independence as per Section 149(6) of the Act and the Listing Regulations.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the scale and complexity of its operations. The Internal Financial Controls are adequate and are operating efficiently so as to ensure orderly and effective conduct of the business operations. The statutory auditors have given an unmodified opinion on the internal financial controls on financial reporting in their Report.

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 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

RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ranjan Kuthari retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board recommends and seeks your support in confirming re-appointment of Mr. Ranjan Kuthari. The profile and particulars of experience, attributes and skills that qualify him for the Board Membership in the Notice convening the AGM is given.

During the year Mr. Tushar Ash, Independent Director resigned on 01.06.2016 from Directorship of the Company.

KEY MANAGERIAL PERSONNEL

During the year under review there has been no change in the offices of the KMP(s).

AUDITORS

Pursuant to the Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 the current term of M/s. A K S & Associates, Chartered Accountants, as the Statutory Auditors of the

Company expires at the conclusion of the forthcoming Annual General Meeting .Your Board of Directors upon recommendation of the Audit Committee has recommended the appointment of M/s. Shankar Goswami & Associates, Chartered Accountant as the Statutory Auditors of the Company at the 25th AGM of the Company for an initial term of 5 (years). Accordingly, a resolution proposing appointment of M/s. Shankar Goswami & Associates as the Statutory Auditors of the Company for a term of 5 consecutive years i.e from the conclusion of 25th AGM of the Company till the conclusion of 30th AGM of the Company pursuant to Section 139 of the Act forms part of this Notice of the 25th AGM of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that their appointment ,if made, shall be in accordance with the applicable provisions of the Act and Rules made thereunder

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

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 the Secretarial Audit Report by the Company Secretary in Practice in Form MR-3 forms an integral part of the report and is given in **Annexure C** forming part of this Report.

The observation of the Secretarial Auditor are addressed by the Management as below;

- 1.The Company is taking suitable steps for appointment of a Company Secretary.
2. All the promoters shares are not in dematerialized form.due to technical problems and steps are being taken for complying with the same.

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

During the year from 01/04/2016 to 31/03/2017 : NIL

The position as on 31/03/2017 and as on 31/03/2016 : NIL

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

During the year under review, all Related Party Transactions (RPT) were on arms length and in the ordinary course of business and hence do not fall under the ambit of Section 188(1) of the Act. There were no material RPT entered into by the Company with Promoters, Directors and KMP during FY 2016-2017

In view of the above. the disclosure required under the Act in Form AOC-2 is not applicable for FY 2016-2017.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the Listing Regulations forms an intergral part of this Annual Report and is annexed herewith as **Annexure D** 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 (Account) Rule 2014 is given as **Annexure E** in the Annexure forming part of this Report.

RISK MANAGEMENT POLICY

The Company has identified key risk areas which may affect the business and operational goals of the Company. These identified risks are periodically revisited against their mitigated plans.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

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

FORMAL ANNUAL EVALUATION OF BOARD

The process and criteria for Annual performance evaluation of the Board, its Committees and individual Directors had been laid down by the NRC and the Board of Directors of the Company.

In accordance with the provisions of the Listing Regulations, the evaluation process for the performance of the Board, its

Various committees and individual Directors was carried out during the year.

None of the Company's personnel have been denied access to the Audit Committee.

DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION ,PROHIBITION AND REDRESSAL)ACT,2013

The Company has in place a policy in line with the requirements of the Sexual Harrasment of Women at Workpalce (Prevention,Prohibition and Redressal) Act,2103 and the rules framed thereunder. An Internal

Complaint Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary etc) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2016-2017.

CHANGE IN THE NATURE OF BUSINESS

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

DEPOSITS

Your Company has not accepted any fixed deposits nor does the Company has any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014 as on Balance Sheet date

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS 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.

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

None of the Company's personnel have been denied access to the Audit Committee.

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	Ratio of the remuneration of each director: median remuneration of the Employees
1.	Ranjan Kuthari	Managing Director	NIL	10.58:1
2.	Rohit Kuthari	Executive Director	NIL	7.46:1
3.	Sailendra Nath Rakshit	CFO	3.02	3.28:1

The Company has 43 employees as on 31st March, 2017

Percentage increased in the median remuneration of employees in the financial year: 20.53%

Average percentile increases in the salaries of employees compared with percentile increase in managerial remuneration is 20.53:1

PARTICULARS OF EMPLOYEES

As on March 31, 2017 the Company did not have any employees in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top 10 employees will be provided upon request by the Company

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the Listing Regulation, a separate section on Corporate Governance and a certificate from a Practising Chartered Accountant regarding compliance of conditions of Corporate Governance are made part of this report as **Annexure F**.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Listing Regulations, the Company has put in place various programmes to familiarise Independent Directors with respect to the nature of the industry in which the Company operates, business model, roles and responsibilities of Independent Directors etc.

For & On Behalf of the Board of Directors

Date: 15th July, 2017

Place: Kolkata

Ranjan Kuthari
Chairman & Managing Director
DIN: 00679967

ANNEXURE TO REPORT BY BOARD OF DIRECTORS

ANNEXURE A:

From No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[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 DETAIL

i) CIN	L22219WB1991PLC951949
ii) Registration Date	21/01/1998
iii) Name of the Company	ANTARCTICA LIMITED
iv) Category/Sub-Category of the company	Public Company limited by Share
v) Address of the Registered office and contact detail	1A, VIDYASAGAR STREET, KOLKATA - 700009
vi) Whether listed Company	Yes
vii) Name, Address and Contact detail of Register 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 Descriptions of main Product /Service	NIC Code of the Product/service	% of 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

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/Apr/2016]				No of Shares held at the end of the year [As on 31/Mar/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15719092	35294500	51013592	32.9100	14709620	35294500	50004120	32.2587	-1.9788
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/Fi									
f) Any other									
Sub-total (A) (1)	15719092	35294500	51013592	32.9100	14709620	35294500	50004120	32.2587	-1.9788
(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	#DIV/0!
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	15719092	35294500	51013592	32.9100	14709620	35294500	50004120	32.2587	-1.9788
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	49000	49000	0.0316	0	49000	49000	0.0316	0.0000
b) Banks/FI	0	276000	276000	0.1781	0	276000	276000	0.1781	0.0000
c) Central Govt	0	46000	46000	0.0297	0	46000	46000	0.0297	0.0000
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)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total (B) (1):-	0	1084900	1084900	0.7000	0	1084900	1084900	0.7000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4115378	713000	4828378	3.1149	3922013	713000	4635013	2.9901	-4.0048
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65363710	13254005	78617715	50.7180	61445766	13237005	74682771	48.1794	-5.0052
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	18113503	253000	18366503	11.8486	23327904	253000	23580904	15.2125	28.3908
c) Others (Specify)									
Non Resident Indians	184426	0	184426	0.1190	155337	0	155337	0.1002	-15.7727
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	902086	0	902086	0.5820	854555	0	854555	0.5513	-5.2690
Trusts	2000	0	2000	0.0013	2000	0	2000	0.0013	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	10000	0	10000	0.0065	10000	0	10000	0.0065	0.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund									

Authority									
Sub-total (B) (2) :-	88691103	14220005	102911108	66.3903	89717575	14203005	103920580	67.0413	0.9809
Total Public Shareholding (B) = (B) (1) + (B) (2)	88691103	15304905	103996008	67.0903	89717575	15287905	105005480	67.7413	0.9707
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	104410195	50599405	155009600	100.0000	104427195	50582405	155009600	100.0000	0.0000

ii) Shareholding of Promoters-

ii) Shareholding of Promoters-									
SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2016]			Shareholding at the end of the year [As on 31/Mar/2017]			% change in share holding during the Year	PAN
		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	36855264	23.7761	0.0000	35931230	23.1800	0.0000	-2.5072	AFZPK6010N
2	ROHIT KUTHARI	1180650	0.7617	0.0000	7263650	4.6859	0.0000	515.2247	AENPK2869J
3	RENU KUTHARI	12955678	8.3580	0.0000	6787240	4.3786	0.0000	-47.6119	AGNPK8134E
4	RUMA KUTHARI	20000	0.0129	0.0000	20000	0.0129	0.0000	0.0000	598
5	VIRENDRA KUMAR JAIN	2000	0.0013	0.0000	2000	0.0013	0.0000	0.0000	198
	TOTAL	51013592	32.9100	0.0000	50004120	32.2587	0.0000	-1.9788	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIRENDRA KUMAR JAIN				
	01-04-16	2000	0.0013		
	31-03-17	2000	0.0013	2000	0.0013
2	RUMA KUTHARI				
	01-04-16	20000	0.0129		
	31-03-17	20000	0.0129	20000	0.0129
3	ROHIT KUTHARI				
	01-04-16	1180650	0.7617		
	10/03/2017 - Transfer	-10000	0.0065	1170650	0.7552
	17/03/2017 - Transfer	-11000	0.0071	1159650	0.7481
	24/03/2017 - Transfer	-5000	0.0032	1154650	0.7449
	31/03/2017 - Transfer	6109000	3.9410	7263650	4.6859
4	R KUTHARI HUF				
	01-04-16	36855264	23.7761		
	19/08/2016 - Transfer	-1400000	1.1151	35455264	28.2391
	09/09/2016 - Transfer	1400000	0.9032	36855264	23.7761
	28/10/2016 - Transfer	-175589	0.1133	36679675	23.6628
	09/12/2016 - Transfer	-25000	0.0161	36654675	23.6467
	16/12/2016 - Transfer	-118853	0.0767	36535822	23.5700

	23/12/2016 - Transfer	-623	0.0004	36535199	23.5696
	06/01/2017 - Transfer	-20000	0.0129	36515199	23.5567
	13/01/2017 - Transfer	-9129	0.0059	36506070	23.5508
	27/01/2017 - Transfer	-50000	0.0323	36456070	23.5186
	03/02/2017 - Transfer	-86518	0.0558	36369552	23.4628
	10/02/2017 - Transfer	-174563	0.1126	36194989	23.3502
	17/02/2017 - Transfer	-121530	0.0784	36073459	23.2718
	24/02/2017 - Transfer	-31920	0.0206	36041539	23.2512
	03/03/2017 - Transfer	-20301	0.0131	36021238	23.2381
	10/03/2017 - Transfer	-17400	0.0112	36003838	23.2268
	17/03/2017 - Transfer	-25715	0.0166	35978123	23.2103
	24/03/2017 - Transfer	-28393	0.0183	35949730	23.1919
	31/03/2017 - Transfer	-18500	0.0119	35931230	23.1800
5	RENU KUTHARI				
	01-04-16	12955678	8.3580		
	03/03/2017 - Transfer	-16658	0.0107	12939020	8.3472
	10/03/2017 - Transfer	-10000	0.0065	12929020	8.3408
	17/03/2017 - Transfer	-11000	0.0071	12918020	8.3337
	24/03/2017 - Transfer	-5000	0.0032	12913020	8.3305
	31/03/2017 - Transfer	-6125780	3.9519	6787240	4.3786

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/Apr/16]/end of the year [31/Mar/17]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	% of total shares of the company	PAN
1	PASHUPATI SECURITIES MAURITIUS LTD					396
	01/04/2016	484900	0.3128			
	31/03/2017	484900	0.3128	484900	0.3128	
2	ARCADIA SHARE & STOCK BROKERS PVT. LTD					AAACA4562G
	01/04/2016	315751	0.2037			
	08/07/2016 - Transfer	-3000	0.0019	312751	0.2018	
	19/08/2016 - Transfer	-312751	0.2491	0	0.0000	
	09/09/2016 - Transfer	312751	0.2018	312751	0.2018	
	21/10/2016 - Transfer	5400	0.0035	318151	0.2052	
	31/03/2017	318151	0.2052	318151	0.2052	
3	INDBANK MER BKG SER LTD					AAACI2107B
	01/04/2016	0	0.0000			
	20/05/2016 - Transfer	21	0.0000	21	0.0000	
	27/05/2016 - Transfer	-21	0.0000	0	0.0000	
	08/07/2016 - Transfer	8500	0.0055	8500	0.0055	
	15/07/2016 - Transfer	-8500	0.0055	0	0.0000	
	29/07/2016 - Transfer	79	0.0001	79	0.0001	
	05/08/2016 - Transfer	-79	0.0001	0	0.0000	

	27/01/2017 - Transfer	139834	0.0902	139834	0.0902	
	03/02/2017 - Transfer	700166	0.4517	840000	0.5419	
	10/02/2017 - Transfer	200000	0.1290	1040000	0.6709	
	17/02/2017 - Transfer	-700000	0.4516	340000	0.2193	
	03/03/2017 - Transfer	50000	0.0323	390000	0.2516	
	10/03/2017 - Transfer	-340000	0.2193	50000	0.0323	
	17/03/2017 - Transfer	-50000	0.0323	0	0.0000	
	31/03/2017	0	0.0000	0	0.0000	
4	ANUGRAH STOCK & BROKING PVT LTD					AAACW2920N
	01/04/2016	500	0.0003			
	27/05/2016 - Transfer	53883	0.0348	54383	0.0351	
	03/06/2016 - Transfer	10727	0.0069	65110	0.0420	
	10/06/2016 - Transfer	-49327	0.0318	15783	0.0102	
	17/06/2016 - Transfer	-15783	0.0102	0	0.0000	
	22/07/2016 - Transfer	45000	0.0290	45000	0.0290	
	29/07/2016 - Transfer	11000	0.0071	56000	0.0361	
	05/08/2016 - Transfer	172246	0.1111	228246	0.1472	
	12/08/2016 - Transfer	47762	0.0308	276008	0.1781	
	19/08/2016 - Transfer	-276008	0.2198	0	0.0000	
	23/09/2016 - Transfer	49395	0.0319	49395	0.0319	
	07/10/2016 - Transfer	-49395	0.0319	0	0.0000	
	14/10/2016 - Transfer	20000	0.0129	20000	0.0129	
	09/12/2016 - Transfer	11700	0.0075	31700	0.0205	
	16/12/2016 - Transfer	97598	0.0630	129298	0.0834	
	23/12/2016 - Transfer	3600	0.0023	132898	0.0857	
	30/12/2016 - Transfer	5000	0.0032	137898	0.0890	
	06/01/2017 - Transfer	12961	0.0084	150859	0.0973	
	13/01/2017 - Transfer	55142	0.0356	206001	0.1329	
	20/01/2017 - Transfer	4250	0.0027	210251	0.1356	
	27/01/2017 - Transfer	10000	0.0065	220251	0.1421	
	03/02/2017 - Transfer	-61306	0.0395	158945	0.1025	
	10/02/2017 - Transfer	87155	0.0562	246100	0.1588	
	17/02/2017 - Transfer	314606	0.2030	560706	0.3617	
	24/02/2017 - Transfer	67502	0.0435	628208	0.4053	
	10/03/2017 - Transfer	108900	0.0703	737108	0.4755	
	24/03/2017 - Transfer	5500	0.0035	742608	0.4791	
	31/03/2017 - Transfer	-742608	0.4791	0	0.0000	
5	PRITHVI FINMART PRIVATE LIMITED					AAECP8502D
	01/04/2016	101033	0.0652			
	29/04/2016 - Transfer	69652	0.0449	170685	0.1101	
	06/05/2016 - Transfer	1500	0.0010	172185	0.1111	
	13/05/2016 - Transfer	11950	0.0077	184135	0.1188	
	27/05/2016 - Transfer	-7102	0.0046	177033	0.1142	
	03/06/2016 - Transfer	61000	0.0394	238033	0.1536	
	24/06/2016 - Transfer	14273	0.0092	252306	0.1628	
	30/06/2016 - Transfer	13500	0.0087	265806	0.1715	
	08/07/2016 - Transfer	2000	0.0013	267806	0.1728	
	15/07/2016 - Transfer	926	0.0006	268732	0.1734	
	22/07/2016 - Transfer	-268732	0.1734	0	0.0000	
	05/08/2016 - Transfer	2500	0.0016	2500	0.0016	
	12/08/2016 - Transfer	500	0.0003	3000	0.0019	
	19/08/2016 - Transfer	-3000	0.0024	0	0.0000	
	09/09/2016 - Transfer	127000	0.0819	127000	0.0819	
	16/09/2016 - Transfer	7500	0.0048	134500	0.0868	
	23/09/2016 - Transfer	388802	0.2508	523302	0.3376	
	30/09/2016 - Transfer	64500	0.0416	587802	0.3792	
	07/10/2016 - Transfer	458765	0.2960	1046567	0.6752	
	14/10/2016 - Transfer	425686	0.2746	1472253	0.9498	

	21/10/2016 - Transfer	147910	0.0954	1620163	1.0452	
	28/10/2016 - Transfer	-1178361	0.7602	441802	0.2850	
	04/11/2016 - Transfer	10000	0.0065	451802	0.2915	
	18/11/2016 - Transfer	19000	0.0123	470802	0.3037	
	25/11/2016 - Transfer	16123	0.0104	486925	0.3141	
	02/12/2016 - Transfer	-91425	0.0590	395500	0.2551	
	09/12/2016 - Transfer	17906	0.0116	413406	0.2667	
	16/12/2016 - Transfer	-4400	0.0028	409006	0.2639	
	06/01/2017 - Transfer	-5000	0.0032	404006	0.2606	
	13/01/2017 - Transfer	4500	0.0029	408506	0.2635	
	10/02/2017 - Transfer	115300	0.0744	523806	0.3379	
	17/02/2017 - Transfer	8130	0.0052	531936	0.3432	
	10/03/2017 - Transfer	123185	0.0795	655121	0.4226	
	17/03/2017 - Transfer	40000	0.0258	695121	0.4484	
	24/03/2017 - Transfer	-170884	0.1102	524237	0.3382	
	31/03/2017 - Transfer	-120013	0.0774	404224	0.2608	
6	TRUPTI UDAY MERCHANT					AAGPM4705N
	01/04/2016	305000	0.1968			
	21/10/2016 - Transfer	-305000	0.1968	0	0.0000	
	31/03/2017	0	0.0000	0	0.0000	
7	KINNER P SAPANI					AAHPS0839G
	01/04/2016	1543000	0.9954			
	29/04/2016 - Transfer	-165000	0.1064	1378000	0.8890	
	27/05/2016 - Transfer	-53883	0.0348	1324117	0.8542	
	03/06/2016 - Transfer	-150000	0.0968	1174117	0.7574	
	15/07/2016 - Transfer	26405	0.0170	1200522	0.7745	
	22/07/2016 - Transfer	308000	0.1987	1508522	0.9732	
	03/02/2017 - Transfer	150000	0.0968	1658522	1.0699	
	31/03/2017 - Transfer	632203	0.4078	2290725	1.4778	
8	RAMAN DOGRA #					AAIPD8257C
	01/04/2016	360555	0.2326			
	22/07/2016 - Transfer	3000	0.0019	363555	0.2345	
	02/12/2016 - Transfer	-363555	0.2345	0	0.0000	
	31/03/2017	0	0.0000	0	0.0000	
9	NIRAV M SAPANI					AAQPS8479K
	01/04/2016	1174674	0.7578			
	23/09/2016 - Transfer	413447	0.2667	1588121	1.0245	
	30/09/2016 - Transfer	10631	0.0069	1598752	1.0314	
	11/11/2016 - Transfer	87758	0.0566	1686510	1.0880	
	18/11/2016 - Transfer	25578	0.0165	1712088	1.1045	
	25/11/2016 - Transfer	16300	0.0105	1728388	1.1150	
	09/12/2016 - Transfer	5000	0.0032	1733388	1.1182	
	03/02/2017 - Transfer	21672	0.0140	1755060	1.1322	
	17/02/2017 - Transfer	91390	0.0590	1846450	1.1912	
	03/03/2017 - Transfer	246452	0.1590	2092902	1.3502	
	17/03/2017 - Transfer	11000	0.0071	2103902	1.3573	
	24/03/2017 - Transfer	111700	0.0721	2215602	1.4293	
	31/03/2017 - Transfer	353500	0.2281	2569102	1.6574	
10	G MADAN MOHAN REDDY					ACPPG2521B
	01/04/2016	6505376	4.1968			
	31/03/2017	6505376	4.1968	6505376	4.1968	
11	MEENA MAHENDRA SAPANI *					AFJPS1579Q

	01/04/2016	0	0.0000			
	28/10/2016 - Transfer	1455671	0.9391	1455671	0.9391	
	24/03/2017 - Transfer	84000	0.0542	1539671	0.9933	
	31/03/2017	1539671	0.9933	1539671	0.9933	
1						
2	UDAYAN BOSE #					AGMPB6895L
	01/04/2016	400000	0.2580			
	31/03/2017	400000	0.2580	400000	0.2580	
1						
3	JAY SHAILESH THAKKAR #					AHGPT8864J
	01/04/2016	630000	0.4064			
	23/09/2016 - Transfer	-300000	0.1935	330000	0.2129	
	21/10/2016 - Transfer	-170093	0.1097	159907	0.1032	
	28/10/2016 - Transfer	-50000	0.0323	109907	0.0709	
	16/12/2016 - Transfer	-50000	0.0323	59907	0.0386	
	27/01/2017 - Transfer	-59907	0.0386	0	0.0000	
	31/03/2017	0	0.0000	0	0.0000	
1						
4	MANJULA PURUSHOTHAMAN MENON					AHIPM9208M
	01/04/2016	321000	0.2071			
	17/03/2017 - Transfer	-150	0.0001	320850	0.2070	
	31/03/2017	320850	0.2070	320850	0.2070	
1						
5	ASHISH GIRDHAR KHANDELWAL *					AHQPK4554Q
	01/04/2016	112500	0.0726			
	29/04/2016 - Transfer	137500	0.0887	250000	0.1613	
	03/06/2016 - Transfer	50000	0.0323	300000	0.1935	
	09/09/2016 - Transfer	50000	0.0323	350000	0.2258	
	21/10/2016 - Transfer	39326	0.0254	389326	0.2512	
	28/10/2016 - Transfer	110674	0.0714	500000	0.3226	
	31/03/2017	500000	0.3226	500000	0.3226	
1						
6	SMITA TERESA GOMES					AILPG5183H
	01/04/2016	374450	0.2416			
	29/04/2016 - Transfer	-88845	0.0573	285605	0.1842	
	22/07/2016 - Transfer	10000	0.0065	295605	0.1907	
	29/07/2016 - Transfer	10000	0.0065	305605	0.1972	
	05/08/2016 - Transfer	30000	0.0194	335605	0.2165	
	12/08/2016 - Transfer	30000	0.0194	365605	0.2359	
	19/08/2016 - Transfer	-267007	0.2127	98598	0.0785	
	02/09/2016 - Transfer	10000	0.0080	108598	0.0864	
	09/09/2016 - Transfer	300001	0.1935	408599	0.2636	
	04/11/2016 - Transfer	30000	0.0194	438599	0.2829	
	11/11/2016 - Transfer	2000	0.0013	440599	0.2842	
	18/11/2016 - Transfer	2100	0.0014	442699	0.2856	
	25/11/2016 - Transfer	2000	0.0013	444699	0.2869	
	02/12/2016 - Transfer	1000	0.0006	445699	0.2875	
	24/02/2017 - Transfer	-10000	0.0065	435699	0.2811	
	31/03/2017	435699	0.2811	435699	0.2811	
1						
7	SHARMENDRA SINGH					AJIPS5102L
	01/04/2016	681249	0.4395			
	19/08/2016 - Transfer	-681249	0.5426	0	0.0000	
	09/09/2016 - Transfer	681249	0.4395	681249	0.4395	

	31/03/2017	681249	0.4395	681249	0.4395	
1 8	RAJATH P K #					ALJPR9897C
	01/04/2016	401531	0.2590			
	29/04/2016 - Transfer	-159845	0.1031	241686	0.1559	
	19/08/2016 - Transfer	-241686	0.1925	0	0.0000	
	09/09/2016 - Transfer	241686	0.1559	241686	0.1559	
	31/03/2017	241686	0.1559	241686	0.1559	
1 9	VEER PRADEEP SHAH *					CDHPS9071D
	01/04/2016	0	0.0000			
	17/02/2017 - Transfer	840000	0.5419	840000	0.5419	
	31/03/2017	840000	0.5419	840000	0.5419	
2 0	PARTH PRADIP SHAH *					CDKPS9161F
	01/04/2016	0	0.0000			
	02/12/2016 - Transfer	489839	0.3160	489839	0.3160	
	09/12/2016 - Transfer	10161	0.0066	500000	0.3226	
	10/03/2017 - Transfer	340000	0.2193	840000	0.5419	
	24/03/2017 - Transfer	50000	0.0323	890000	0.5742	
	31/03/2017	890000	0.5742	890000	0.5742	

* Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

v) Shareholding of Directors and Key Managerial Personnel

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	% of total shares of the company	PAN
1	ROHIT KUTHARI					AENPK2869J
	01/04/2016	1180650	0.7617			
	10/03/2017 - Transfer	-10000	0.0065	1170650	0.7552	
	17/03/2017 - Transfer	-11000	0.0071	1159650	0.7481	
	24/03/2017 - Transfer	-5000	0.0032	1154650	0.7449	
	31/03/2017 - Transfer 6109000 Shares	6109000	3.9410	7263650	4.6859	
2	RANJAN KUTHARI					AFZPK6010N
	01/04/2016	36855264	23.7761			
	19/08/2016 - Transfer	-1400000	1.1151	35455264	28.2391	
	09/09/2016 - Transfer	1400000	0.9032	36855264	23.7761	
	28/10/2016 - Transfer	-175589	0.1133	36679675	23.6628	
	09/12/2016 - Transfer	-25000	0.0161	36654675	23.6467	
	16/12/2016 - Transfer	-118853	0.0767	36535822	23.5700	
	23/12/2016 - Transfer	-623	0.0004	36535199	23.5696	
	06/01/2017 - Transfer	-20000	0.0129	36515199	23.5567	

	13/01/2017 - Transfer	-9129	0.0059	36506070	23.5508	
	27/01/2017 - Transfer	-50000	0.0323	36456070	23.5186	
	03/02/2017 - Transfer	-86518	0.0558	36369552	23.4628	
	10/02/2017 - Transfer	-174563	0.1126	36194989	23.3502	
	17/02/2017 - Transfer	-121530	0.0784	36073459	23.2718	
	24/02/2017 - Transfer	-31920	0.0206	36041539	23.2512	
	03/03/2017 - Transfer	-20301	0.0131	36021238	23.2381	
	10/03/2017 - Transfer	-17400	0.0112	36003838	23.2268	
	17/03/2017 - Transfer	-25715	0.0166	35978123	23.2103	
	24/03/2017 - Transfer	-28393	0.0183	35949730	23.1919	
	31/03/2017 - Transfer -18500 Shares	-18500	0.0119	35931230	23.1800	
3	RENU KUTHARI					AGNPK8134E
	01/04/2016	12955678	8.3580			
	03/03/2017 - Transfer	-16658	0.0107	12939020	8.3472	
	10/03/2017 - Transfer	-10000	0.0065	12929020	8.3408	
	17/03/2017 - Transfer	-11000	0.0071	12918020	8.3337	
	24/03/2017 - Transfer	-5000	0.0032	12913020	8.3305	
	31/03/2017 - Transfer - 6125780 Shares	-6125780	3.9519	6787240	4.3786	

VI. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	674787.00	16391810.00	0.00	17066597
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	44689.00	0.00	0.00	44689.00
Total (I + II + III)	719476.00	16391810.00	0.00	17111286.00
Change in Indebtedness during the financial Year				
* Addition	0.00	750000.00	0.00	750000.00
* Reduction	450922.00	550000.00	0.00	1000922.00
Net change	(450922.00)	200000.00	0.00	(250922.00)
Indebtedness at the end of the financial year				
(i) Principal Amount	268554.29	16591810.18	0.00	16860364.47
(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)	268554.29	16591810.18	0.00	16860364.47

VII. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director , whole Time Directors and / or Manager

SL.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Ranjan Kuthari	
1.	Gross Salary	6,11,960.00	6,11,960.00
	(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 Options	-	-
3.	Sweat equity	-	-
4.	Commission		
	-as % of Profit	-	-
	-as Other , specify	-	-
5.	Other , Please specify	-	-
	Total (A)	6,11,960.00	6,11,960.00

B. Remuneration to other Directors

No Remuneration, or Fees for attending Board /Committee Meeting are being paid to any of the Independent Director 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	Sailendra Nath Rakshit	
		Executive Director	Chief Financial Officer	
1.	Gross Salary	4,64,327.00	1,92,160.00	6,56,487.00
	(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 Options	-	-	-
3.	Sweat equity	-	-	-
4.	Commission	-	-	-
	-as % of Profit	-	-	-
	-as Other , specify	-	-	-
5.	Other , Please specify	-	-	-
	Total (A)	4,64,327.00	1,92,160.00	6,56,487.00

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. DIRECTOR					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

ANNEXURE-B:

2) 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 Director (s) of the Directors will receive a fixed salary, along with basic perquisites, which is approved by the shareholders of the company at a General Meeting.

SITTING FEES

The board shall fix the sitting fees for the Directors and Members of the various Committee, taking into account the extent or 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:

..... Accident 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.

ANNEXURE C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
ANTARCTICA LIMITED
1A, Vidyasagar Street
Kolkata – 700 009

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 were 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31ST March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

(vi) The Company is engaged in the business of printing and packaging. No Act specifically for the aforesaid businesses is/are applicable to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not appointed any Company Secretary as per provisions of Section 203 of the Companies Act, 2013.

2. All shares of Promoters are not in dematerialized form.

We further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of :

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

Place: Kolkata

Date: 15th July, 2017

For EKTA GOSWAMI & ASSOCIATES

Ekta Goswami
Practicing Company Secretary
ACS: 40657, COP: 16778

*This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure - I

To,
The Members
ANTARCTICA LIMITED
1A, Vidyasagar Street
Kolkata – 700 009

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

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

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination were limited to the verification of procedures on test basis.

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

Place: Kolkata

Date: 15th July, 2017

For EKTA GOSWAMI & ASSOCIATES

Ekta Goswami
Practicing Company Secretary
ACS: 40657, COP: 16778

ANNEXURE: D

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 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.. The growth is significant in the Eastern region. More modernization 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

- 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 Concern
In order to be more competitive in the overseas market, the Tea-exporters are trying to offer more favorable 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.
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.

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. Whenever 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 optimize 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, weight age 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 imported technology (imported during the last three days reckoned from the beginning of the financial year) a) The detail of technology imported : NIL b) The year of import : NIL c) Whether the technology been fully absorbed : NA d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA
iii)	The expenditure incurred on Research and Development: As cover under item (i) above
C.	Foreign exchange earnings and Outgo The Foreign Exchange earned –Rs.14,06,072 (Previous year-Rs.49,61,375)
i)	Foreign Exchange outgo -NIL

Annexure F

REPORT ON CORPORATE GOVERNANCE

{ Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") }

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has based its principles of Corporate Governance philosophy on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices. The Company has also adopted the Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure practices in pursuance of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations and Whistle Blower Policy. Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges.

Your Company firmly believes that for a company to succeed on a sustained basis, it must maintain global standards of Corporate Conduct. It also believes that Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organization, which leads to increasing employee and customer satisfaction.

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.

We believe that Corporate Governance is a journey for constantly improving sustainable value creation and through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Company recognizes communication as key element in the overall Corporate Governance framework and therefore, emphasizes on keeping abreast its stakeholders including investors, lenders, vendors and customers on continuous basis by effective and relevant communication through Annual Reports, quarterly results, corporate announcements and reflecting the same on the Company's official website.

2. GOVERNANCE STRUCTURE

The Company's Governance comprises a twofold layer, the Board of Directors and the Committees of the Board at the apex level and the Management of the Company at an operational level. This brings about a homogenous blend in governance as the Board lays down the overall corporate objectives and provides direction and independence to the Management to achieve these objectives within a given framework. This professionally managed process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

3. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as on 31st March, 2017 comprised of 6 Directors, of which 3 were Non-Executive Directors. The Company had an Executive Chairman and Managing Director and 3 Independent Directors as on 31st March, 2017 comprising of one-half of the total number of Directors. All Directors possess relevant qualifications and experience in general Corporate Management, Finance, Banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

None of the Directors on the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stake Holder's relationship Committee as per Regulation 26 of SEBI Listing Regulations) across all the Public Companies in which he/she is a Director. The necessary disclosures regarding their Committee positions in other Public Companies as on 31st March, 2017 have been given by all the Directors.

The Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ("Act") and the Governance Guidelines for Board effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website.

Category and attendance of Directors

Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting with particulars of their Directorship and Chairmanship/Membership of Board/Committees in other Companies are as under:

Name of Directors	Category	No. of Board Meeting attended during 2016-17	Attendance of AGM held on 21 st September, 2016	No. of other Directorships* (As on 31.03.2017)	No. of Committee Positions in Mandatory Committees*		No. of Shares held
					Member	Chairman	
Ranjan Kuthari	Chairman and Managing Director	4	YES	NIL	NIL	NIL	35931230
Renu Kuthari	Non Executive Director (Woman Director)	4	YES	NIL	1	1	6787240
Rohit Kuthari	Whole Time Director	4	YES	NIL	NIL	NIL	7263650
Tapan Mazumder	Non Executive and Independent Director	4	YES	NIL	2	NIL	NONE
Amit Kumar Jain	Non Executive and Independent Director	4	YES	NIL	2	NIL	NONE
Sadananda Banerjee	Non Executive and Independent Director	4	YES	NIL	2	1	NONE
Tushar Ash**	Non Executive and Independent Director	1	NA	NIL	2	NIL	NONE

* Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

** Mr. Tushar Ash has resigned from the Directorship of the Company w.e.f. 01.06.2016.

The Company held 4 Board Meetings during the Financial Year 2016-17 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were: 30.05.2016, 02.08.2016, 07.11.2016 and 04.02.2017.

Code of Conduct

The Company has adopted the Code of Conduct which is applicable to all Employees of the Company, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act.

All Board members and Senior Management Personnel, as per Regulation 26 (3) of SEBI Listing Regulations have affirmed compliance with the applicable Code of Conduct.

The Non-Executive Directors, have no other material pecuniary relationship or transactions with the Company, its Promoters or its Directors, its Senior Management. The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material Financial and/or Commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Separate Meeting of Independent Directors

A separate Meeting of Independent Directors of the Company was held on 31.10.2016, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations.

At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors, the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Board and Director's Evaluation and Criteria for Evaluation

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes; committees' information and functioning.

The NRC has also formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, age and gender. It is also ensured that the Board has an appropriate blend of functional and Industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

In addition to the duties as prescribed under the Act, the Directors of the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the Code of Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

Positive Attributes: The criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director and CEO.

During the year, the Board has carried out an Annual Evaluation of its own performance and the performance of the Directors, as well as the evaluation of the working of its Committees.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. The Familiarization programme for Independent Directors is disclosed on the Company's website.

4. Audit Committee

A qualified and Independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions.

The terms of reference of the Audit Committee, inter alia, are as follows:

- a) Oversight of the Company's Financial Reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Review with the Management the Quarterly and Annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval.
- c) Discuss with the Statutory Auditors, before the Audit commences, about the nature and Scope of Audit, as well as post-audit discussion to ascertain any area of concern.
- d) Recommend to the Board the appointment, reappointment and, if required, the replacement or removal of Statutory/Internal Auditors, remuneration and terms of appointment of Auditors, fixation of audit fees and to approve payment for any other services rendered by the Statutory/Internal Auditors.
- e) Review and monitor the Auditor's Independence and performance and effectiveness of audit process.
- f) Review with the Management, performance of the Statutory and Internal Auditors.
- g) Review the adequacy of the Internal Audit function and the adequacy and efficacy of the Internal Control Systems.
- h) Evaluate Internal Financial Controls and Risk Management Systems.
- i) Scrutinize Inter-Corporate Loans and Investments.
- j) Discuss any significant findings with Internal Auditors and follow-up thereon.
- k) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board.
- l) Look into the reasons for substantial defaults in payments to Depositors, Debenture Holders, Shareholders and Creditors.
- m) Approve transactions, including any subsequent modifications, of the Company with related parties.
- n) Valuation of undertakings or Assets of the Company, wherever it is necessary.
- o) Review and monitor the statement of use and application of funds raised through Public Offers and related matters.
- p) Review the functioning of the Whistle Blower Mechanism.
- q) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- r) And, generally, all items listed in Part C to Regulation 18 of SEBI Listing Regulations and in Section 177 of the Companies Act, 2013.

Composition and Attendance during the year

The composition of the Audit Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2017 are as under:

DATES	NAME OF DIRECTORS			
	Mr. Sadananda Banerjee	Mr. Tapan Mazumder	Mr. Amit Kumar Jain	Mr. Tushar Ash*
	Chairman	Member	Member	Member
30.05.2016		NA		
02.08.2016				NA
07.11.2016				NA
04.02.2017				NA

* Mr. Tushar Ash resigned from the Directorship of the Company w.e.f. 01.06.2016. Mr. Tapan Mazumder appointed as a member to the committee in place of Mr. Tushar Ash.

The Audit Committee met 4 times during the year and the gap between two meetings did not exceed 120 days. Necessary quorum was present at the above Meetings. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee reviewed key Audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members about the significant discussions at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 15th September, 2017.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in the line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- a) Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- b) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- d) Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- e) To see whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f) Devise a policy on diversity of Board of Directors.
- g) Assist the Board in fulfilling its Corporate Governance responsibilities relating to remuneration of the Board, KMP and Executive team members.
- h) Evaluate and approve the appointment and remuneration of senior executives, including the KMP, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- i) Establish key performance metrics to measure the performance of the Managing Director, KMP and the Executive team including the use of Financial, Non-Financial and qualitative measures.
- j) Review and recommend to the Board the remuneration and Commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of Commission to Non-Executive Directors of the Company.

Composition and Attendance during the year

The Composition of the NRC Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2017 are as under:

DATES	NAME OF DIRECTORS			
	Mr. Tapan Mazumder	Mr. Amit Kumar Jain	Mr. Sadananda Banerjee	Mr. Tushar Ash*
	Chairman	Member	Member	Member
30.05.2016	NA			
02.08.2016				NA
07.11.2016				NA
04.02.2017				NA

* Mr. Tushar Ash resigned from the Directorship of the Company w.e.f. 01.06.2016. Mr. Tapan Mazumder appointed as a member cum Chairman to the committee in place of Mr. Tushar Ash.

The Chairman of the NRC Committee was present at the Annual General Meeting of the Company held on 21st September, 2016.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that are evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of reference

In terms of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the following are the terms of reference of the Stakeholders Relationship Committee:

a) To consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc.

b) To set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Company's Code of Conduct. The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company.

Mr. Subhash Ganguly has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by its Members during the Financial Year ended 31st March, 2017 are as under:

Date	Name of Directors				
	Mrs. Renu Kuthari	Mr. Amit Kumar Jain	Mr. Tapan Mazumder	Mr. Sadananda Banerjee	Mr. Tushar Ash*
	Chairperson	Member	Member	Member	Member
30.05.2016		NA	NA	NA	
02.08.2016			NA	NA	NA
07.11.2016					NA
04.02.2017					NA

* Mr. Tushar Ash resigned from the Directorship of the Company w.e.f. 01.06.2016. Mr. Amit Kumar Jain appointed as a member to the committee in place of Mr. Tushar Ash.

Mr. Tapan Mazumder and Mr. Sadananda Banerjee appointed as a member to the committee w.e.f. 02.08.2016.

During the Financial Year 2016-17, the Committee met four times.

The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor service.

Mr. Subhash Ganguly is the compliance officer. Given below is the position of complaints received and attended to for the Financial Year 2016-17.

Requests/Queries/Complaints received	NIL
Requests/Queries/Complaints attended	NIL
Pending requests/queries/complaints as on 31.03.2017	NIL

The Shares of the Company are traded in dematerialized form.

7. GENERAL BODY MEETINGS:

i. Location and time, where last three AGMs were held:

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2014	25/09/2014 at 11:00 A.M.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009
2015	29/09/2015 at 11:00 A.M.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009
2016	21/09/2016 at 11:00 A.M.	Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata -700009

ii. Whether any special resolutions passed in the previous three AGMs:

No Special Resolutions were passed at the Annual General Meeting of the Company.

iii. Whether any Special Resolution passed last year through postal ballot- details of voting pattern:

No special resolution has been passed through the exercise of postal ballot last year.

8. Means of Communication:

The Quarterly and Annual Financial Results of the Company are uploaded in NSE Electronic Application Processing System (NEAPS) in accordance with the SEBI Listing Regulations. The Results are displayed on the NSE websites. The Results are also published in leading English "ECHO OF INDIA" and Bengali "ARTHIK LIPI" daily Newspapers and posted on the Company's website "www.antarctica-packaging.com". In terms of SEBI Listing Regulations, the Company has designated a separate email ID for entertaining Investor complaints.

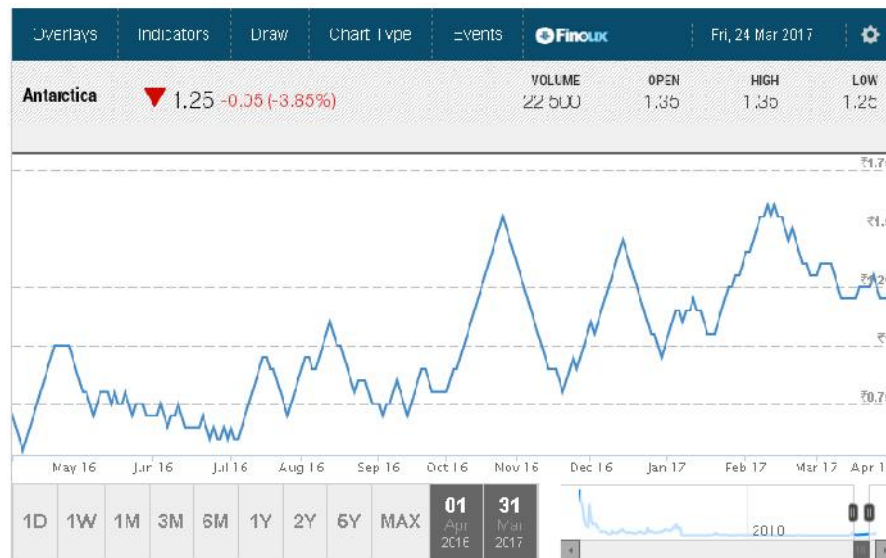
General Shareholder information:

I.	AGM: Date, Time and Venue	Friday, the 15 th September, 2017 at 11:00 A.M. at the Registered office at Rammohan Library Hall, 267, Acharya Prafullla Chandra Road, Kolkata -700009	
II.	Financial Calendar (tentative)	Board Meeting for approval of: <ul style="list-style-type: none"> • first quarter ending June 30, 2017 • second quarter ending September 30, 2017 • third quarter ending December 31, 2017 • fourth quarter ending March 31, 2018 	<ul style="list-style-type: none"> • Second week of August 2017 • Second week of November 2017 • Second week of February 2018 • In May, 2018
III.	Dates of Book Closure	8 th September, 2017 to 15 th September, 2017 (Both days inclusive)	
IV.	Dividend Payment Date	Not Applicable	
V.	Listing on Stock Exchanges	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G.Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Tel Nos: 022-26598100-8114 Fax : 022-26598237/38 Stock Code: ANTGRAPHIC EQ-NSE * The Company has applied for delisting from Calcutta and Delhi Stock Exchanges	
The Company has paid Listing Fees for the Financial Year 2017-18 to the Stock Exchange.			

VI. Market Price Data: High and Low during each month in the last Financial Year.

Month	National Stock Exchange of India Ltd.	
	High	Low
April, 2016	1.05	0.50
May, 2016	1.00	0.65
June, 2016	0.75	0.55
July, 2016	1.00	0.55
August, 2016	1.10	0.70
September, 2016	0.90	0.65
October, 2016	1.60	0.75
November, 2016	1.35	0.75
December, 2016	1.50	0.90
January, 2017	1.35	1.00
February, 2017	1.65	1.25
March, 2017	1.40	1.15

Market Price Data Chart: High and Low during each month in the last Financial Year shown in chart.



VII.	Name of the Depository with whom the Company has entered into Agreement:	ISIN Number
1.	National Securities Depositories Limited (NSDL)	INE414B01021
2.	Central Depository Services (India) Limited (CDSL)	INE414B01021

VIII. Registrar and Transfer Agent: Share Transfer System

Share Transfers, Dividend payments and all other investor related activities are attended to and processed at the Registered office of our Registrars and Transfer Agent (R&T). For lodgment of transfer deeds and any other documents or for any grievances/ complaints kindly contact at the office of M/s. Maheshwari Datamatics Pvt. Ltd. which are open from 10:00 A.M. to 6:00 P.M. between Monday to Friday and alternate Saturday (Except on bank holidays)

M/s. Maheshwari Datamatics Pvt Ltd
 REGD.OFFICE:
 23, R.N. MUKHERJEE ROAD, 5TH FLOOR,
 KOLKATA – 700001
 Telephone: 2248 2248
 Fax: 2248 4787
 E-mail: mdpldc@yahoo.com

IX. Share Transfer Physical System: Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent, at M/s. Maheshwari Datamatics Pvt Ltd at the address given above. The transfers are processed, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialised form.

Dematerialization of Shares and Liquidity The process of conversion of Shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same alongwith the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialised and an electronic credit of Shares is given in the account of the Shareholder.

Secretarial Audit a) M/s. Ekta Goswami & Associates, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for the year 2016-17. Her Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company except:

The Secretarial Audit Report forms part of the Directors' Report.

b) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on a half-yearly basis, by a Practicing Company Secretary, certifying due compliance of share transfer formalities by the Company.

c) A Practicing Company Secretary carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

X. Distribution of Shareholding as on March 31, 2017:

No. of Equity Shares held	No. of Shareholders	% to Shareholders	No. of Shares	% of Shareholders
1-500	2459	12.4248	528790	0.3411
501-1000	7498	37.8859	7421752	4.7879
1001-2000	3036	15.3403	5846491	3.7717
2001-3000	1232	6.2251	3531792	2.2784
3001-4000	611	3.0873	2371565	1.5299
4001-5000	1846	9.3275	9191860	5.9299
5001-10000	1777	8.9788	15385797	9.9257
10001 and above	1332	6.7303	110731553	71.4353

XI. Categories of Shareholders as on March 31, 2017:

Sr. No	Category of Shareholders	Total Holdings	Percentage
1.	Promoters	50004120	32.2587
2.	FII /Foreign Companies	713900	0.4606
3.	Non-Resident Individuals	155337	0.1002
4.	Financial Institutions/ Banks	276000	0.1781
5.	Mutual Funds & NBFC	59000	0.0381
6.	Other Bodies Corporate	4635013	2.9901
7.	Resident Individuals	98263675	63.3919
8.	Others (Trust, Clearing Members, Central Govt.)	902555	0.5823



XII. Shares in Physical and Demat form as on March 31, 2017

	No. of Shares	Percentage
In Physical Form	50582405	32.64
In Dematerialized Form	104427195	67.36

XIII. No. of shareholders whose shares as on March 31, 2017 are in physical and Demat form.

	No. of Shares	Percentage
In Physical Form	6347	32.08
In Dematerialized Form	13435	67.92

XIV. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity. Nil

11. Particulars about Directors proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment indicating their shareholdings in the Company have been given in the Notice of the forthcoming Annual General Meeting.

Compliance under SEBI Listing Regulations pertaining to mandatory requirements and Auditors Certificate on Corporate Governance.

As required under SEBI Listing Regulations, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

MD/CFO Certification

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to MD/ CFO certification for the Financial Year ended 31st March, 2017.

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

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2017.

Ranjan Kuthari

Place: Kolkata

Dated: 15.07.2017

Managing Director and Chairman

DIN : 00679967

Auditor's Certificate on Corporate Governance

To The Members of Antarctica Limited

We have examined the compliance of conditions of Corporate Governance by Antarctica Limited (the Company) for the year ended 31st March 2017, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2016 to 31st March, 2017.

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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

We have examined the relevant records of the company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable except the following:

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

For A.K.S & ASSOCIATES
(C.A. Ashok Kumar Samanta)
Chartered Accountants
(Firm's Registration No: 318100E)
Membership No: 053747

Place: Kolkata

Date: 30.05.2017

Independent Auditor's Report
To the Members of M/s. Antarctica Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Antarctica Limited, 1A, VIDYASAGAR STREET, KOLKATA-700 009 which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 the 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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, the statement of profit and loss and the cash flow statement dealt with by this Reports are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigations the impact of which has not considered on its financial position in its financial statements .
 - ii. The Company has no long term contracts as at 31st March, 2017 for which there were no material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures n the financial statement as to holdings as well as dealings in specified bank notes during the period from 8th November,2016 to 30th December,2016. Base on Audit procedures relying on the management representation we report that disclosures are in accordance with books of accounts maintained by the Company as produced to us by the management.

for A.K.S & ASSOCIATES
(Chartered Accountants)

Dated, Howrah the
30th May,2017

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No.- 318100E
M. No. - 053747

Annexure - A to the Auditors' Report

Re: Antarctica Limited.

Referred to in paragraph I under the heading "Report on other Legal and Regulatory requirements" of our report of even date,

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets are physically during the year by the Management accordance with a program of verification, which in our opinion is provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us on material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii)
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and accounting to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventories . As per information and explanation given to us , no material discrepancies were noted on physical verification.
- (iii) 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. Consequently , requirement of causes iii a, iii b, iii c of paragraph iii of the order are not applicable.

- (iv) the company has not advance any loan or given any guarantee or provided any security or made any investment cover under sec 185 and sec 186 of Act . Consequently, requirement of clause iv of paragraph 3 of the order are not applicable.
- (v) The company has not accepted any deposit from public.
- (vi) the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the product/services rendered by the company.
- (vii)
- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund , Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us no undisputed amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable, were in arrears as at 31 March 2016.
- (c) According to information and explanations given to us, the following dues of income tax and value added tax , Entry Tax have not been deposited by the Company on account of disputes:

Sl. No.	Name of the statute	Nature of dues	Amount* (in Rs)	Period to which the amount relates	Forum where dispute is pending
1	VAT Act 2003	WB VAT	4,09,765	2011-12	West Bengal Revisional Board & Taxation Tribunal
2	VAT Act 2003	WB VAT	13,000	2010-11	'DO'
3	VAT Act 2003	WB VAT	1,20,000	2008-09	'DO'
4	INCOME TAX ACT 1961	INCOME TAX	95,000	2008-09	Commissioner of Income Tax (Appeal)
5	INCOME TAX ACT 1961	F.B.T	1,43,000	2007-08	'DO'
6	INCOME TAX ACT 1961	F.B.T	3,85,804	2007-08	'DO'
7	West Bengal Entry of Goods into local Areas Act 2012	ENTRY TAX	31,850.32	2012-13	High Court, Calcutta

* net of amounts payable under protest.

- (viii) According to the information and explanations given to us, The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and According to the information and explanations give to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable .
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him .Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for A.K.S & ASSOCIATES
(Chartered Accountants)

Dated, Howrah the
30th May,2017

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No.- 318100E
M. No.- 053747

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Antarctica Limited" as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for A.K.S & ASSOCIATES
(Chartered Accountants)

Dated, Howrah the
30th May, 2017

(C.A. ASHOK KUMAR SAMANTA)
Firm's Regn. No.- 318100E
M. No.- 053747

ANTARCTICA LTD. (2016-2017)
Balance Sheet as at 31 March, 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	155,009,600.00	155,009,600.00
	(b) Reserves and surplus	2	10,822,727.16	10,147,556.25
			165,832,327.16	165,157,156.25
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	16,860,364.47	17,066,597.77
	(b) Other long-term liabilities	4	1,310,550.00	1,310,550.00
			18,170,914.47	18,377,147.77
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	881,284.90	1,478,706.36
	(c) Other current liabilities	6	5,450,356.91	4,632,156.17
			6,331,641.81	6,110,862.53
	TOTAL		190,334,883.44	189,645,166.55
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7A	71,859,296.73	73,220,092.73
	(ii) Intangible assets	7B	28,244,540.10	28,245,255.10
			100,103,836.83	101,465,347.83
	(b) Long-term loans and advances	8	8,145,843.40	8,239,719.23
	(c) Deferred Tax Assets	9	261,311.50	135,379.00
			8,407,154.90	8,375,098.23
2	Current assets			
	(a) Inventories	10	34,539,155.00	33,829,285.00
	(b) Trade receivables	11	4,535,819.36	3,277,247.36
	(c) Cash and cash equivalents	12	2,748,917.35	2,698,188.13
	(d) Other current assets		-	-
			81,823,891.71	79,804,720.49
	TOTAL		190,334,883.44	189,645,166.55
	See accompanying notes forming part of the financial statements	21		

In terms of our report attached.

For A.K.S & ASSOCIATES
Chartered Accountants

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

Place : Howrah
Date : 30/05/2017

For and on behalf of the Board of Directors

Ranjan Kuthari
Managing Director

Rohit Kuthari
Executive Director

Place : Kolkata
Date : 30/05/2017

ANTARCTICA LTD. (2016-2017)

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars		Not e No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	13	23,376,921.69	28,921,005.01
	Less: Excise duty		11,590.00	10,017.00
	Revenue from operations (net)		23,365,331.69	28,910,988.01
2	Other income	14	43,080.88	77,141.37
3	Total revenue (1+2)		23,408,412.57	28,988,129.38
4	Expenses			
	(a) Cost of materials consumed	15	7,716,419.26	9,526,129.98
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	478,231.00	932,480.00
	(d) Employee benefits expenses	17	3,559,377.00	4,008,352.00
	(e) Finance costs	18	44,689.70	89,644.30
	(f) Depreciation and amortisation expense	7C	1,374,571.00	1,654,672.36
	(g) Other expenses	19	9,685,886.37	11,074,632.36
	Total expenses		22,859,174.33	27,285,911.00
5	Profit before Extraordinary Items & Tax (3 - 4)		549,238.24	1,702,218.38
6	Extraordinary Items	19A	-	46,632.00
7	Profit / (Loss) before tax (5-6)		549,238.24	1,655,586.38
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 Asset		125,932.50	135,379.00
			125,932.50	135,379.00

9	Profit / (Loss) from continuing operations (7-8)		675,170.74	1,790,965.38
	Earnings per share (of ' ___/- each):			
	(a) Basic			
	(i) Continuing operations		0.00	0.01
	(ii) Total operations		-	-
	(b) Diluted			
	(i) Continuing operations		-	-
	(ii) Total operations		0.00	0.01
			-	-
	See accompanying notes forming part of the financial statements	21		
In terms of our report attached. For A.K.S & ASSOCIATES Chartered Accountants		For and on behalf of the Board of Directors		
(C.A ASHOK KR. SAMANTA) FIRM REGN. NO: -318100E M. NO. :-053747		Ranjan Kuthari Managing Director		Rohit Kuthari Executive Director
Place : Howrah Date : 30/05/2017		Place : Kolkata Date : 30/05/2017		

ANTARCTICA LTD. (2016-2017)

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	549,238.24		1,702,218.38	
<u>Adjustments for:</u>				
Depreciation and amortisation	1,374,571.17		1,654,672.36	
Finance costs	44,689.70		89,644.30	
Other non-cash charges (specify)	-			
Net unrealised exchange (gain) / loss	-			
		1,968,499.11		3,446,535.04
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(709,870.00)		(2,591,181.00)	
Trade receivables	(1,258,572.00)		(5,190,580.30)	
Other current assets	93,875.83		(86,205.00)	
Adjustments for increase / (decrease) in operating liabilities:			105,502.39	
Trade payables	(597,421.46)		-	
Other current liabilities	818,200.74		13,110.00	
		(1,653,786.89)		(7,762,463.91)
Cash flow from extraordinary items		-		(46,632.00)
Cash generated from operations		314,712.22		(4,362,560.87)

Net income tax (paid) / refunds		-	-
Net cash flow from / (used in) operating activities (A)		314,712.22	(4,362,560.87)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(13,060.00)		(601,582.00)	
Proceeds from sale of fixed assets	-		-	
		(13,060.00)		(601,582.00)
Net cash flow from / (used in) investing activities (B)		(13,060.00)		(601,582.00)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	C. Cash flow from financing activities			
Fresh issue Share			4,084,695.30	
Repayment of long-term borrowings	(206,233.30)		(89,644.30)	
Finance cost	(44,689.70)			
Net cash flow from / (used in) financing activities (C)		(250,923.00)		3,995,051.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		50,729.22		(969,091.87)
Cash and cash equivalents at the beginning of the year		2,698,188.13		3,654,170.00
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		2,748,917.35		2,698,188.13
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

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	Ranjan Kuthari Managing Director	Rohit Kuthari Executive Director	
M. NO. :-053747			
Place : Howrah Date : 30/05/2017	Place : Kolkata Date : 30/05/2017		

ANTARCTICA LTD. (2016-2017)
Notes forming part of Financial Statements
Note 1. Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				

Equity shares of ' Rs. 1/= each with voting rights	220,000,000	20,000,000.00	220,000,000	20,000,000.00
(b) Issued Equity shares of Rs.1/= each with voting rights	155,009,600	55,009,600.00	155,009,600	155,009,600.00
(c) Subscribed and fully paid up Equity shares of Rs.1/= each with voting rights	155,009,600	55,009,600.00	155,009,600	55,009,600.00
Total	155,009,600	55,009,600.00	155,009,600	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, 2017								
- Number of shares	155009600							155009600
- Amount (')	155009600.00	-	-	-	-	-	-	155009600.00
Year ended 31 March, 2016								
- Number of shares	155009600							155009600
- Amount (')	155009600.00	-	-	-	-	-	-	155,009,600.00

Particulars				
Notes:				
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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	35931230	23.18	36855264	23.78

(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, 2017	As at 31 March, 2016
<u>Equity shares with voting rights</u>		
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. (2016-2017)
Notes forming part of Financial Statements
Note 2 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
(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	-29,552,443.58	-31,343,409.13
Add: Profit / (Loss) for the year	675,170.74	1,790,965.38
Closing balance	-28,877,272.84	-29,552,443.75
Total	10,822,727.16	10,147,556.25

Note 3 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
(b) Other loans and advances (specify nature)		
Secured (Against Vehicles)	268,554.29	674,787.59
Unsecured	16,591,810.18	16,391,810.18
Total	16,860,364.47	17,066,597.77

Note 4 Other Long Term Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(i) Others :		

AB & CO	-	-
PROVISION FOR RENT	15,000.00	15,000.00
PROVISION FOR MAINTENANCE P& M	1,286,400.00	1,286,400.00
PROVISION FOR LABOUR CHARGES	5,000.00	5,000.00
	4,150.00	4,150.00
Total		
	1,310,550.00	1,310,550.00

Note 5 Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Trade Payables: *		
(i) Acceptance	-	-
(ii) Other than Acceptances	881,284.90	1,478,706.36
Total		
	881,284.90	1,478,706.36

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 6 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(j) Other payables		
(i) Statutory remittances (Contributions to PF , ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,634,298.69	1,350,078.95
(viii) Others :		
AKS & ASSOCIATES	577,135.00	497,407.00
PROVISION FOR ELECTRIC CHARGES	200,408.00	172,143.00
PROVISION FOR MD ALLOWANCE	2,715,829.22	2,609,385.22
PROVISION FOR TELEPHONE CHARGES	669.00	1,474.00
PROVISION FOR ADVERTISEMENT	-	1,668.00
PROVISION FOR MISC. EXPENSES	168,402.00	-
PROVISION FOR SALARY	153,615.00	-
Total		
	5,450,356.91	4,632,156.17

A liability is classified as current as on the Balance Sheet date where the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

ANTARCTICA LTD. (2016-2017)
Notes forming part of Financial Statements
Note 7A Fixed
assets

A	Tangible assets	Gross block					Balance as at
		Balance as at	Additions	Disposals	Borrowing cost	Other adjustments	

	31 March, 2016			capitalised		31 March, 2017
(a) Buildings	19,339,752.62	-	-	-	-	19,339,752.62
(b) Plant and Equipment	257,942,274.99	-	-	-	-	257,942,274.99
(c) Furniture and Fixtures	250,057.11	13,775.00	-	-	-	263,832.11
(d) Vehicles	10,253,134.31	-	-	-	-	10,253,134.31
(e) Office equipment	1,347,431.69	-	-	-	-	1,347,431.69
(f) Others (specify nature), Computer	3,729,617.00	-	-	-	-	3,729,617.00
Total	292,862,267.72	13,775.00	-	-	-	292,876,042.72
Previous year	292,260,685.72	698,782.00	97,200.00	-	-	292,862,267.72

Note 7A Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 31 March, 2016	Depreciated on / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	(a) Buildings	16,462,514.71	397,488.00	-	16,860,002.71	2,479,749.91	2,877,237.91
	(b) Plant and Equipment	189,225,303.71	591,755.00	-	189,817,058.71	68,125,216.28	68,716,971.28
	(c) Furniture and Fixtures	244,642.69	1,235.00	-	245,877.69	17,954.42	5,414.42
	(d) Vehicles	8,973,179.93	362,260.00	-	9,335,439.93	917,694.38	1,279,954.38
	(e) Office equipment	1,124,862.50	17,420.00	-	1,142,282.50	205,149.19	222,569.19
	(f) Others (specify nature), Computer	3,611,671.45	4,413.00	-	3,616,084.45	113,532.55	117,945.55
	Total	219,642,174.99	1,374,571.00	-	221,016,745.99	71,859,296.73	73,220,092.73
	Previous year	212,829,605.80	1,654,672.36	-	219,642,174.99	73,220,092.73	74,273,182.92

Note 7B Fixed assets (contd.)

B	Intangible assets	Gross block							
		Balance as at 31 March, 2016	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange	Borrowing cost capitalised	Other adjustments

						differ ences			
(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)	28,245,2 55.10	4,160. 00	4,875 .00	-	-	-	-	-	28,244,5 40.10
Total	28,245, 255.10	4,160 .00	4,87 5.00	-	-	-	-	-	28,244, 540.10
Previous year	28,245, 255.10	-	-	-	-	-	-	-	28,245, 255.10

Note 7C Fixed assets (contd.)

C	Depreciation and amortisation relating to continuing operations:		
	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Depreciation and amortisation for the year on tangible assets as per Note 7A	1,374,571.00	1,654,672.36
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	1,374,571.00	1,654,672.36

ANTARCTICA LTD. (2016-2017)
Notes forming part of Financial Statements

Note 8 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
(b) Security deposits		
Secured, considered good	2,193,972.72	2,193,972.55
Unsecured, considered good	-	-
Doubtful	-	-

Less: Provision for doubtful deposits		-	-
(d) Loans and advances to employees	(A)	2,193,972.72	2,193,972.55
Secured, considered good		3,000.00	109,951.00
Unsecured, considered good		-	-
Doubtful		-	-
		3,000.00	109,951.00
Less: Provision for doubtful loans and advances		-	-
(e) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	(B)	3,000.00	109,951.00
(h) Balances with government authorities		2,656.50	2,656.50
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		297,766.71	292,060.71
(iv) Receivable from SEZ		1,303,629.00	1,303,629.00
	(C)	3,083,361.21	3,077,655.21
(i) Other loans and advances (specify nature)		-	-
Secured, considered good		-	-
Unsecured, considered good		2,865,509.47	2,858,140.47
Doubtful		-	-
		2,865,509.47	2,858,140.47
Less: Provision for other doubtful loans and advances		-	-
	(D)	2,865,509.47	2,858,140.47
		8,145,843.40	8,239,719.23

Note 9 Deferred Tax Assets:-

Particulars	As at 31 March, 2017	As at 31 March, 2016
<u>Deferred tax asset</u>		
Tax effect of items constituting deferred tax assets : On difference between book balance and tax balance of fixed assets	261,311.50	135,379.00
Total	261,311.50	135,379.00

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 10 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Raw materials	34,385,310.00	33,197,209.00
(b) Work-in-progress	111,529.00	204,910.00
(c) Finished goods (other than those acquired for trading)	42,316.00	427,166.00
Total	34,539,155.00	33,829,285.00

Note 11 Trade Receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment @ Secured, considered good	-	-

Unsecured, considered good Doubtful	7,271,339.00	7,403,646.10
	-	-
	7,271,339.00	7,403,646.10
Less: Provision for doubtful trade receivables	-	-
	7,271,339.00	7,403,646.10
Other Trade receivables @	-	-
Secured, considered good	-	-
Unsecured, considered good Doubtful	37,264,480.36	35,873,601.26
	-	-
	37,264,480.36	35,873,601.26
Less: Provision for doubtful trade receivables	-	-
	37,264,480.36	35,873,601.26
	-	-
	37,264,480.36	35,873,601.26
Total	44,535,819.36	43,277,247.36

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

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Cash on hand	628,280.80	
(b) Balances with banks		185,014.80
(i) In current accounts	392,788.42	820,802.08
(iii) In deposit accounts	656,833.13	621,356.25
(c) Others (Refund A/c)	1,071,015.00	1,071,015.00
Total	2,748,917.35	2,698,188.13

Balances with banks includes deposits amounting to Rs.6,56,833.13 (As at 31st March 2016 Rs.6,21,356.25) which have an original maturity of more than 12 months.

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 13 Revenue from operations

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Sale of products	23,376,921.69	28,921,005.01
(d)	<u>Less:</u> Excise duty	11,590.00	10,017.00
	Total	23,365,331.69	28,910,988.01

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(i)	Sale of products comprises : <u>Manufactured goods</u> Paper , Paper Board & Publication Materials	23,376,921.69	28,921,005.01
	<u>Others</u>	-	-
	Total - Sale of manufactured goods	23,376,921.69	28,921,005.01

Note 14 Other income

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Interest income	39,659.88	-
(b)	Discount Received	-	64.07
(c)	Exchange Fluctuation	3,421.00	77,077.30
	Total	43,080.88	77,141.37

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 15 Cost of materials consumed

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Opening stock	33,197,209.00	29,673,548.00
Add: Purchases	8,904,520.26	13,049,790.98
	42,101,729.26	42,723,338.98
Less: Closing stock	34,385,310.00	33,197,209.00
Cost of material consumed	7,716,419.26	9,526,129.98
Material consumed comprises:		
Paper	5,349,169.49	6,223,800.93
Chemical	507,330.35	751,644.06
Film	263,692.28	326,260.61
Ink	752,450.55	807,409.63
Plate	541,643.29	670,336.15
Consumables	302,133.30	746,678.60
Total	7,716,419.26	9,526,129.98

Note 16 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<u>Inventories at the end of the year:</u>		
Finished goods	42,316.00	427,166.00
Work-in-progress	111,529.00	204,910.00
	153,845.00	632,076.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	427,166.00	1,374,457.00
Work-in-progress	204,910.00	190,099.00
	632,076.00	1,564,556.00
Net (increase) / decrease	478,231.00	932,480.00

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 17 Employee benefits expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salaries and wages #	2,771,630.00	3,091,408.00
Contributions to provident and other funds *	777,075.00	893,040.00

Staff welfare expenses **	10,672.00	23,904.00
Total	3,559,377.00	4,008,352.00

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 includes directors, in full time or part time employment of the Company, but exclude directors who are not under a contract of employment with the Company.

*Contribution to provident fund and other funds include contributions to other funds like gratuity fund, contributions to ESIC & superannuation fund, etc. pertaining to employees.

** Staff welfare expenses include general expenses pertaining to the misce.benefit of the employees.

Note 18 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Interest expense on:		
Car Loan	44,689.70	88,922.30
Others	-	722.00
Total	44,689.70	89,644.30

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 19 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Consumption of packing materials	151,859.00	332,352.50
Subcontracting Jobs	2,139,022.00	3,372,346.42
Power and fuel	2,141,540.60	2,119,134.00
Rent including lease rentals	524,659.00	1,713,850.00
Repairs and maintenance - Buildings	69,145.00	20,312.00
Repairs and maintenance - Plant & Machinery	688,313.14	641,516.71
Repairs and maintenance - Others	105,521.00	110,289.00
Insurance	82,083.00	78,365.00
Rates and taxes	11,451.37	85,259.80
Communication	61,331.00	49,750.50
Travelling and conveyance	439,723.00	402,673.00
Printing and stationery	15,019.00	19,254.00
Freight and forwarding	281,829.00	517,749.00
Business promotion	392,589.00	85,678.33
Donations and contributions	18,478.00	15,861.00
Legal and professional	249,776.00	486,850.00
Payments to auditors	148,450.00	105,650.00
Miscellaneous expenses	2,165,097.26	917,741.10
Total	9,685,886.37	11,074,632.36

Note 19 Other expenses (contd.)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	51,750.00	51,750.00
For taxation matters	18,400.00	18,400.00
For company law matters	78,300.00	24,000.00
For other services	-	11,500.00
Total	148,450.00	105,650.00

Payments for

- taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.
- company law matters include certifications and company law advisory services, etc.

Note 19A for Extraordinary Item

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Prior period Expenses	-	46,632.00
Total	-	46,632.00

Extraordinary items arise from event or transactions that are clearly distinct from ordinary activities of the company and are not expected to recur frequently or regularly.

ANTARCTICA LTD. (2016-2017)

Notes forming part of the financial statements

Note 20 Additional information to the financial statements

Not e	Particulars	As at 31 March, 2017	As at 31 March, 2016
(i)	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	-	-
	(b) Bank Guarantees against 100% guarantee	441,741.00	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	-	-
	Total Components and spare parts		
	Capital goods	-	-
(iii)	Expenditure in foreign currency #:	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	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, 2017	%
	<u>Imported</u>		
	Raw materials	-	-
	Consumable	-	-
	Spare parts	-	-
	Total	-	-

Note 20 Additional information to the financial statements (contd.)

Note	Particulars	For the year ended 31 March, 2017
	<u>Indigenous</u>	
	-	%
	Raw materials	-
	Consumable	-

	Spare parts	-	-
	Total	-	-
		For the year ended 31 March, 2017	For the year ended 31 March, 2016
(v)	Earnings in foreign exchange :		
	Export of goods calculated on FOB basis USD 21288	1,406,072.00	4,961,375.00
	Royalty, know-how, professional and consultation fees	-	-
	Interest and dividend	-	-
	Other income, indicating the nature thereof.	-	-

ANTARCTICA LTD. (2016-2017)
Notes forming part of Financial Statements

Note 21 Corporate Information and Significant accounting policies

Note	Particulars
1.1	<p>Basis of accounting and preparation of financial statements</p> <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	<p>Use of estimates</p> <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	<p>Inventories</p> <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	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <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	<p>Depreciation and amortisation</p> <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	<p>Cash Flow Statement</p> <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	<p>Revenue Recognition.</p> <p><u>Sale of goods</u></p> <p>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	<p>Other income</p> <p>Interest income is accounted on accrual basis.</p>

1.9	<p>Tangible fixed assets</p> <p>Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any.</p>
1.10	<p>Intangible Fixed Assets</p> <p>Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses where applicable.</p>
1.11	<p>Foreign Currency Transactions and Translations</p> <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	<p>Employee benefits</p> <p>Employee benefits include provident fund, E.S.I. and compensated absences.</p>
1.13	<p>Earnings per share</p> <p>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</p>
1.14	<p>Impairment of assets</p> <p>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.</p>
1.15	<p>Provisions and Contingencies</p> <p>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>
1.16	<p>Previous year's figures</p> <p>Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>