

# Antarctica Limited

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

Ph: 033-23608308, Fax: 91-33-23507658

CIN No.: L22219WB1991PLC051949

Email: info@antarctica-packaging.com; Website: www.antarctica-packaging.com



**Dated: 29/06/2020**

**The Director**

**Listing and Market Operations**

**The National Stock Exchange of India Ltd**

**Exchange Plaza, 5th Floor, Bandra Kurla Complex**

**Bandra (E) Mumbai- 400 051**

Dear Sirs,

**Sub: Outcome of Board Meeting held on Monday 29<sup>th</sup> June, 2020 for the quarter and financial year ended 31st March, 2020 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of the Antarctica Limited at its meeting held today has approved the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020.

We enclose herewith the following:

1. Audited financial results of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on 31<sup>st</sup> March, 2020.
2. Auditors' Report on Financial for the quarter and year ended 31<sup>st</sup> March, 2020
3. Declaration for Unmodified Opinion on Audit Report.

In accordance with SEBI circular dated 12th May, 2020 read with circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website.

4. The Board of Directors on the recommendation of the Nomination and Remuneration Committee have approved:

(a) Re-appointment Mr. Ranjan Kuthari (DIN: 00679967) as Managing Director cum Chairman of the Company for a further period of 3 years from 01.04.2020 (subject to the approval of the shareholders at the ensuing Annual General Meeting). Mr. Ranjan Kuthari is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

*Packaging unit : Plot No. 1, Sector 1, Falta Special Economic Zone, Falta, 24 pgs.(s)*

*Printing unit : 132 A/1B, R.R.L. Mitra Road, Kolkata- 700010*

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(b) Re-appointment Mr. Rohit Kuthari (DIN: 00679976) as Whole Time Executive Director of the Company for a further period of 3 years from 01.04.2020 (subject to the approval of the shareholders at the ensuing Annual General Meeting). Mr. Rohit Kuthari is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

(c) Re-appointment of Mr. Sadananda Banerjee (DIN: 05282648) as Non-executive Independent Director for a second consecutive term of 5 years from 01.04.2020 subject to the approval of shareholders at the ensuing AGM. Mr. Sadananda Banerjee is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

The Meeting of Board of Directors of the Company Commenced on 3:00 pm and Concluded at 4:00 p.m.

Kindly take on record the above and inform all the concerned accordingly.

Thanking you,

Yours faithfully,

For Antarctica Limited

*Ruma Suchanti*

Ruma Suchanti

Company Secretary

Membership no. A13794



Packaging unit : Plot No. 1, Sector 1, Falta Special Economic Zone, Falta, 24 pgs.(s)

Printing unit : 132 A/1B, R.R.L. Mitra Road, Kolkata- 700010

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST  
MARCH, 2020**

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income					
(a) Revenue from Opreations	47.85	36.95	34.39	131.80	156.94
(b) Other Income	0.15	0.00	0.15	0.25	0.15
<b>Total Income</b>	<b>48.00</b>	<b>36.95</b>	<b>34.54</b>	<b>132.05</b>	<b>157.09</b>
2. Expenses					
(a) Cost of Material Consumed	13.66	12.36	11.96	43.62	52.30
(b) Change in Inventories of Finished Goods	6.02	(9.58)	9.39	(20.04)	(5.46)
(c) Employee Benefits Expenses	(4.19)	5.95	0.62	17.05	22.19
(d) Finance Cost	0.12	0.13	0.14	0.56	0.61
(e) Depreciation and Amortisation Expenses	4.89	2.10	3.82	11.64	11.64
(f) other Expenses	16.64	19.74	12.04	75.00	88.45
<b>Total Expenses</b>	<b>37.14</b>	<b>30.70</b>	<b>37.97</b>	<b>127.83</b>	<b>169.73</b>
3. Profit before exceptional item and tax	10.86	6.25	(3.43)	4.22	(12.64)
4. Exceptional Item-(Income)/Expenses		0.00	0.00	0.00	0.00
5. Profit before Tax	10.86	6.25	(3.43)	4.22	(12.64)
6. Tax Expenses-					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	(1.08)	(0.53)	(1.08)
7. Profit after tax	10.86	6.25	(4.51)	3.69	(13.72)
8. Other Comperhensive Income/(Expenses)					
-Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
-Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
9. Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00
10. Paid-up Equity share capital (Face Value Rs 1/- each)	1550.10	1550.10	1550.10	1550.10	1550.10
11. Other Equity excludig Revaluation Reserves	0.00	0.00	0.00	0.00	0.00
12. Earning per share-Basic & Diluted	0.0070	0.00403	(0.003)	0.0024	(0.009)

Place- Kolkata  
Date- 29.06.2020

For ANTARCTICA LIMITED

*Polis with*

Director

For SHANKAR GOSWAMI & ASSOCIATES

Chartered Accountants



(CA SHANKAR GOSWAMI)

M.NO.- 306108

FRN:- 328460E

UDIN:-20306108AAAAEK3882



NOTES:

1. The above audited financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016.
2. The above audited financial results have been reviewed by the audit committee at their meeting held on 29/06/2020 and approved by the Board of Directors at their meeting held on 29/06/2020 and are available on the website of the Company at [www.antarctica-packaging.com](http://www.antarctica-packaging.com) and the website of the NSE Limited at [www.nseindia.com](http://www.nseindia.com).
3. These results have been subject to audit by the Statutory Auditors of the Company and they have expressed an unmodified opinion thereon.
4. The Company operates mainly in one business segment, viz. Paper printing and packaging boxes thereby the segment reporting as required is not applicable.
5. The figures for the quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are the balancing figures between audited figures in respects of the full financial year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 and published year to date figures upto the third quarter of the respective financial year.
6. The prior period's figure have been regrouped/ reclassified wherever necessary to conform to current quarter / period's classification.
7. In March 2020, the World Health Organization declared COVID-19 to be pandemic. Consequent to this, Government of India declared a national lockdown on 24/03/2020, which was impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees from COVID-19. The impact of COVID-19 pandemic on the overall economic environment being uncertain, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve.

For and on behalf of the Board of Directors

*Rohit Kuthari*

Rohit Kuthari  
Whole-time Director  
DIN: 00679976

Place- Kolkata  
Date- 29/06/2020



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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020**

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
<b>A. Assets</b>		
<b>I. Non- Current Assets</b>		
(a) Property, Plant and Equipment	699.23	710.42
(b) Capital Work-in Progress	-	0.00
(c) Investment property	-	0.00
(d) Goodwill	-	0.00
(e) Other Intangible assets	-	0.00
(f) Intangible assets under development	282.64	282.31
(g) Biological assets other than bearer plants	-	0.00
(h) Investments accounted for using equity method	-	0.00
<b>Non-current financial assets</b>		
(a) Non-current investments	-	0.00
(b) Trade receivables, non-current	-	0.00
(c) Loans, non-current	82.48	80.20
(d) Other non-current financial assets	-	0.00
<b>Total non-current financial assets</b>	-	80.20
Deferred tax assets (net)	0.43	0.95
Other non-current assets	-	0.00
<b>Total non-current assets</b>	82.91	81.15
<b>B. Current Assets</b>		
(a) Inventories	426.77	399.24
<b>Current Financial assets</b>		
(a) Current Investments	-	0.00
(b) Trade Receivables, current	495.65	500.67
(c) Cash & Cash Equivalents	2.11	1.85
(d) Bank balance other than cash and cash equivalents	18.43	17.10
(e) Loans, current	-	0.00
(f) Other Current financial Assets	0.31	0.00
<b>Total Current financial assets</b>	943.27	918.86
Current tax assets (net)	-	-
Other current assets	-	-
<b>TOTAL ASSETS</b>	<b>2008.05</b>	<b>1992.74</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1550.10	1550.10
(b) Other Equity	118.94	115.25
<b>2. Non-Current Liabilities</b>		
(a) Non-current Financial Liabilities		
(I) Long term Borrowings, non-current	278.80	254.31
(II) Trade payables, non-current	-	0.00
(III) Other Non-Current Liabilities	12.86	12.86
<b>Total Non-Current financial Liabilities</b>	291.66	267.17
(a) Provisions, non-current	-	0.00
(b) Deferred tax liabilities (net)	-	0.00
(c) Deferred government grants, Non-current	-	0.00
(d) Other non-current liabilities	-	0.00
<b>Total non-current liabilities</b>	-	0.00
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(I) Short term Borrowings	-	0.00
(II) Trade Payables	14.15	18.80
(III) Other Financial Liabilities	33.20	41.42
(b) Other Non-Current Liabilities	-	0.00
(c) Provisions	-	0.00
<b>Total Current Liabilities</b>	47.35	60.22
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2008.05</b>	<b>1992.74</b>

Place- Kolkata  
 Date- 29.06.2020

For ANTARCTICA LIMITED

*Polin K. Saha*  
 Director



ANKAR GOSWAMI & ASSOCIATES  
 Chartered Accountants

ANKAR GOSWAMI )  
 M.NO.- 300108  
 FRN:- 328460E

UDIN:-20306108AAAAEK3882

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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020**

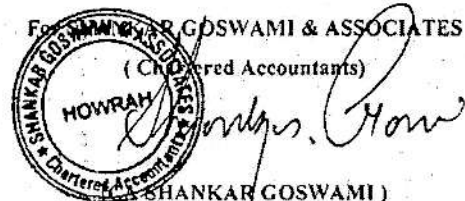
(Rs. in lac)

	31.03.2020	31.03.2019
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	4.21	(12.64)
Adjustments :		
Depreciation, Amortisation and Impairment	11.64	11.64
Operating Profit/(Loss) before working capital changes	15.85	(1.00)
Adjustments for:		
(Increase)/Decrease in Inventories	(27.53)	(10.84)
(Increase)/Decrease in Trade Receivables	5.02	2.32
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Current Assets	(0.31)	-
Increase/(Decrease) in Current Liabilities and Provisions	(12.87)	(9.93)
Cash Generated from Operations Activities before taxes	(35.69)	(18.45)
Less: Direct Taxes		
Net Cash provided / (used) by Operating Activities	(19.84)	(19.45)
<b>B. Cash Flow from Investing Activities</b>		
Changes in Non Current Assets	(3.06)	(7.23)
Changes in Non Current Liabilities		
Net Cash Flow from Investing Activities	(3.06)	(7.23)
<b>C. Cash Flow from Financing Activities</b>		
Increase in Short Term Borrowings (net)	24.49	23.52
Increase in Long Term Borrowings	-	
Net Cash provided / (used) in Financing Activities	24.49	23.52
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1.59	(3.16)
Cash & Cash Equivalents as at the beginning of the period	18.95	22.11
Cash & Cash Equivalents as at the end of the period	20.54	18.95

Place- Kolkata  
 Date- 29.06.2020

For ANTARCTICA LIMITED

*Robin Kulkarni*  
 Director



SHANKAR GOSWAMI )  
 M.NO:- 306108  
 FRN:- 328460E  
 UDIN:-20306108AAAAEK3882



## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS OF  
ANTARCTICA LIMITED

Report on the audit of the Financial Results

### Opinion

We have audited the accompanying Quarterly and Year to date financial results of ANTARCTICA LIMITED (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

### Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw your attention to Note 7 of the Financial Results, which states the impact of Coronavirus (COVID-19) and other restrictions and conditions imposed related to COVID -19 pandemic situation, on the operations of the Company. Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Office : 8/2/1/1, Narasingha Dutta Road, Kadamtala, Howrah - 711 101

Residence : 16, Chowdhuri Para, Kona, Howrah - 711 114

Ph. : 8240717118 ♦ Email : cashankargoswami@gmail.com





In preparing the Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when its exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also

Identify and assess the risks of material misstatements of the Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among over matters, the planned scope and timing of the audit and sufficient audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Residence : 16, Chowdhuri Para, Kona, Howrah - 711 114

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# SHANKAR GOSWAMI & ASSOCIATES

CHARTERED ACCOUNTANTS

## Other Matter

The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Howrah  
Date: 29.06.2020

For Shankar Goswami & Associates  
Chartered Accountants  
Registration No. 328460E1



Shankar Goswami  
Proprietor

Membership No. 306108

UDIN:- 20306108AAAAEK3882

Office : 8/2/1/1, Narasingha Dutta Road, Kadamtala, Howrah - 711 101

Residence : 16, Chowdhuri Para, Kona, Howrah - 711 114

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Dated: 29/06/2020

The Director

Listing and Market Operations

The National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Bandra Kurla Complex

Bandra (E) Mumbai- 400 051

Dear Sirs,

**Sub: Declaration regarding Statutory Audit Report with un-modified opinion on Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. Shankar Goswami & Associates. Chartered Accountant, (FRN: 328460E), Howrah, have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take on record the above and inform all the concerned accordingly.

Thanking you,

Yours faithfully,

Yours faithfully,

For ANTARCTICA LIMITED

**RANJAN KUTHARI**  
**MANAGING DIRECTOR**  
**DIN: 00679967**

For ANTARCTICA LIMITED

**SHAIENDRA NATH RAKSHIT**  
**CFO**