



DIRECTOR'S REPORT

TO THE MEMBERS, ANTARCTICA FINVEST PRIVATE LIMITED

Your Directors have pleasure in presenting the Twenty-Second Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2018.

1. COMPANY'S PERFORMANCE

The Company's financial highlights, for the year under review along with previous year's figures, are given hereunder:

(Amount in Rs. except per share data)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As on 31 st March, 2018	As on 31 st March, 2017	As on 31 st March, 2018	As on 31 st March, 2017
Revenue from Business Operations	587,936	8,312,511	587,936	8,312,511
Other Income	-	554,590	-	554,590
Total Revenue	587,936	8,867,101	587,936	8,867,101
Net Profit/ (Loss) after dividend and Tax	491,047	(2,737,110)	138,316,994	150,649,479
Earnings per share (Basic)	6.47	(36.09)	1823.56	1986.15
Reserve & Surplus	116,597,405	116,106,358	540,831,490	402,514,497

2. STATE OF AFFAIRS AND FUTURE OUTLOOK

The Company is a non-accepting deposit Non-Banking Financial Company. The Company plans to create a niche for itself in the area of its operation. There was no change in the nature of Business, during the year under review.

3. SHARE CAPITAL

The Authorized equity Share Capital of the company as on 31st March, 2018 was Rs. 7,600,000 divided into 76,000 equity shares of Rs.100/- each and Paid-up Share Capital of the company as on 31st March, 2018 Rs. 7,585,000 divided into 75,850 equity share of Rs. 100/- each.

There was no change in Share Capital of the Company during the year under review.

4. TRANSFER TO RESERVES

Profit of Rs. 491,047 was transferred to the Reserves & Surplus.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans Investments and Guarantees covered under Section 186 of the Companies Act 2013, If any, forms part of the notes to the financial statements for the year ended on 31.03.2018.

6. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES: NIL

7. NUMBER OF MEETINGS OF THE BOARD & THE COMMITTEES THEREOF

The Board met 4 times during the financial year on 21-04-2017, 18-08-2017, 11-12-2017 & 05-03-2018. The intervening gap between any two meetings was within the period as prescribed by the Companies Act, 2013.

The Company was not required to constitute any committee of the Board.

Mr. Varun Maheshwari and Mr. Ghanshyam Dass Agarwal, Directors of the Company attended all the meetings of the Board held during the year.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Varun Maheshwari and Mr. Ghanshyam Dass Agarwal are the Directors of the Company. Further, the Company is not required to designate any KMP. There was no change in Directorship of the Company.

9. CORPORATE SOCIAL RESPONSIBILITY

The said provisions are not applicable.

10. PARTICULARS ABOUT EMPLOYEES

As per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employee who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crore/- or more per annum or were employed for a part of the year and were in receipt of remuneration aggregating Rs. 850,000/- or more per month.

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

A. **Conservation of Energy:** The Company is exploring alternate source of energy for its utilization.

B. Technology Absorption

a. Efforts made towards technology absorption.

The companies do not need any specific in-house R & D efforts.

b. The benefits derived include product improvement, cost reduction, product development or import substitution.

Improved technology helps in reduction in cost without compromising the quality, reduction in wastage.

c. Information regarding imported technology (imported during last three years)-the company has not imported any technology during the year.

d. Expenditure on R & D (current year & last year): NIL

C. **Foreign Exchange Earnings and Outgo:** - NIL

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture Company.

The following is the detail of the Associate Company of Antarctica Finvest Private Limited.

S.No	Name of Company	Date of becoming Subsidiary/Associate Company	Date of ceasing to be Subsidiary/Associate Company
1	Amar Ujala Publications Limited- (Associate)	30-06-2008	-

The financial highlight of associate company, for the year under review is given hereunder:

(Amount in Rupees lakhs)

Nature	Amar Ujala Publications Limited	Amar Ujala Publications Limited
	Associate	Associate
Financial period ended	31 st March 2018	31 st March 2017
Reporting Currency	INR	INR
Authorized share Capital	19218.00	19218.00
Paid-up share Capital	764.844	877.85
Reserves & Surplus	28568.03	28215.90
Total Assets	89426.17	81286.72

Total Liabilities (Excluding Share Capital and reserves & Surplus)	60093.29	52192.96
Investments	1026.37	976.37
Turnover	86229.38	88574.96
Profit/Loss before taxation	5361.42	8074.49
Tax/ Deferred Tax	1853.40	2656.58
Profit/Loss after taxation	3508.02	5417.90
Earnings Per Share	45.21	61.72
Proposed Dividend	NIL	NIL
% of Shareholding	44.02	38.36

13. STATUTORY AUDITORS

Your Company in its 19th Annual General Meeting dated 26.09.2014 had appointed M/s D. K Chhajer & Co. Chartered Accountants, Kolkata as Statutory Auditors of the Company to hold office till the conclusion of 24th Annual General Meeting to be held in the year 2019.

The Auditor's Report dated 10.09.2018 on the financials statements of the company for the financial year 2017-18. The explanation to the qualification of Statutory Auditor is as follows:

Auditors Qualification: no qualification/observation in their report.

14. FRAUD REPORTING

Your company is a very well-managed company and the Auditors did not come across any occurrence or brewing of any fraud in the Company.

15. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has put in place an adequate system of internal financial control with respect to its financial statement which helps in ensuring the orderly and efficient preparation of financial statement. There is timely preparation of reliable financial information so as to enable the management to take informed decisions.

16. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure-I** and is attached to this Report.

17. RISK MANAGEMENT

The Company is having in-built mechanism in all its operations to mitigate risks attendant to the industry in which the Company is operating

18. WHISTLE BLOWER/VIGILANCE POLICY

Section 177 of the Companies Act, 2013 is not applicable to your Company and hence Vigil mechanism is not required to be established.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31, 2018 and state that:

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively: N.A
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. GENERAL DISCLOSURES

- a. No Dividend was declared for the current financial year.
- b. No Bonus Shares were declared for the current financial year.
- c. There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF).
- d. Your Company has not issued any Equity shares with Differential rights during the Year under review.
- e. Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- f. Your Company has not redeemed any preference shares or Debentures during the Year under review.
- g. Your Company has not accepted any Fixed Deposits.
- h. The Company has not bought back any of its securities during the year under review.

- i. No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.
- j. Your company did not come across any complaint by any employee during the year under review relating to the sexual harassment.
- k. No requirement for establishment of sexual harassment committee as there are less than 10 employees.
- l. Your Company has not conducted cost audit for the financial year 2017-18 as the provisions of sec 148 of the Companies Act, 2013 is not applicable on the Company.

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company.
- b) The Shareholders, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS