



# Antarctica Limited

41/A, Tara Chand Dutta Street, Chittaranjan Avenue (Kolkata), Kolkata West Bengal, India, 700073

CIN : L46695WB1991PLC051949, Telephone : 9830217177

Email: [info@antarctica-packaging.com](mailto:info@antarctica-packaging.com); Website: [www.antarctica-packaging.com](http://www.antarctica-packaging.com)

Date : 14<sup>th</sup> November, 2025

To,  
National Stock Exchange of India  
Mumbai

Scrip Code : ANTGRAPHIC

ISIN : INE414B01021

Sub: **Outcome of Board Meeting held on 14<sup>th</sup> November, 2025**

Pursuant to our Board Meeting intimation letter dated 7<sup>th</sup> November, 2025, intimated to the exchange on 7<sup>th</sup> November, 2025, the Board of Directors in their meeting held today on 14<sup>th</sup> November, 2025 have inter-alia amongst others approved the following items:

1. Approve and take on record the un - audited financial results of the Company as per Indian Accounting Standards (INDAS) for the half year ended and period ended on 30<sup>th</sup> September, 2025 including Cash flow Statement for the period ended on 30<sup>th</sup> September, 2025.
2. Limited Review Report for the period ended on 30<sup>th</sup> September, 2025
3. Statement of Related Party Transactions

The Board Meeting started at 4:00 p.m. and concluded at 5:30 p.m.

Kindly take the above information on record.

Thanking You

For, **ANTARCTICA LIMITED**

**Sandip Goti**  
**Managing Director**  
**DIN : 11121868**





# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH

CA RAHUL G. DIVAN

☎ (+91) 98242 56190/98247 99760

CA NIMAI G. SHAH

CA PARIN H. PATWARI

✉ CNJABD@GMAIL.COM

No. 605-606-607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad – 380007, Gujarat, India

## Limited Review Report

### To The Board of Directors of ANTARCTICA LIMITED

We have reviewed the accompanying statement of unaudited financial results of **ANTARCTICA LIMITED** ("the Company") for the quarter ended 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Basis for disclaimer of opinion:

As informed by the Director and certain points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements and may have material and pervasive impact on the financial position of the Company for the quarter ended as at 30th September, 2025. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the company.

1. During the time of our audit, we have not been provided with satisfactory supporting documents for completeness of transactions pertaining to sales, purchase, valuation of inventory, third party balance confirmation of trade receivables and payable alongwith related tax compliances thereof outstanding as on 30th September, 2025 in the financial





results. Therefore, we could not generate and obtain appropriate audit evidences for the aforesaid observations.

2. During the time of audit, we have not been provided with fixed assets register. Due to lack of documents and supporting documents, we could not ascertain the genuineness of depreciation and deferred tax liabilities/assets.
3. The company has unsecured loans for which management has not charged interest, and relevant loan agreements are not available. While a portion of these balances has been verified through cross-ledger verification, confirmations for the remaining balances have not been obtained. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be fully verified, which may impact the fair presentation of liabilities and interest expenses.
4. The company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability, and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities, and interest income.
5. We observed that the company has shown GST receivable in books of accounts for which confirmations or supporting documentation were not made available for our verification. Accordingly, we were unable to verify the accuracy and recoverability of the said balance.

Based on our review conducted as above, we are unable to determine whether the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2024 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

**For Chandabhoy & Jassoobhoy**



Place : Ahmedabad

Date : 14<sup>th</sup> November, 2025

UDIN: **25100932BMHVFC6539**

CA Nimai G Shah

**Partner**

**Chartered Accountants**

**Membership No. 100932**

**Firm Regn. No. 101648W**

**ANTARCTICA LIMITED**

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/09/2025**

[RUPEES IN LAKHS]

Particulars	Three Months Ended on 30.09.2025	Three Months Ended on 30.06.2025	Three Months Ended on 30.09.2024	Half Year Ended on 30.09.2025	Half Year Ended on 30.09.2024	Year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	500.33	498.62	39.75	998.95	53.72	2504.72
2. Other Income	0.01	0.00	0.00	0.01	0.38	0.62
3. <b>Total Revenue (1+2)</b>	<b>500.34</b>	<b>498.62</b>	<b>39.75</b>	<b>998.96</b>	<b>54.09</b>	<b>2505.34</b>
4. <b>Expenses</b>						
Cost of Materials consumed	385.07	398.68	6.39	783.75	11.58	2290.99
Purchase of stock-in-trade	-	-	-	-	-	-
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	0.00	(2.92)	(1.69)	(2.91)	(3.00)	79.28
Employees benefits expenses	2.10	0.00	29.26	2.10	31.41	2.75
Finance Cost	0.00	0.00	0.00	-	0.32	0.32
Depreciation and Amortisation expense	19.60	27.00	1.93	46.60	4.20	114.48
Other Expenses	15.17	1.56	24.12	16.73	52.35	49.84
<b>Total Expenses</b>	<b>421.94</b>	<b>424.32</b>	<b>60.01</b>	<b>846.26</b>	<b>96.85</b>	<b>2537.67</b>
5. <b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>78.40</b>	<b>74.30</b>	<b>(20.27)</b>	<b>152.69</b>	<b>(42.76)</b>	<b>(32.33)</b>
6. Exceptional Items	-	-	-	-	-	-
7. <b>Profit before extraordinary items and tax (5 - 6)</b>	<b>78.40</b>	<b>74.30</b>	<b>(20.27)</b>	<b>152.69</b>	<b>(42.76)</b>	<b>(32.33)</b>
8. Extraordinary items	0.00	-	-	0.00	0.00	-
9. <b>Profit before tax (7 - 8)</b>	<b>78.40</b>	<b>74.30</b>	<b>(20.27)</b>	<b>152.69</b>	<b>(42.76)</b>	<b>(32.33)</b>
10. Tax Expenses	38.43	5.00	-	38.43	0.00	-
11. <b>Profit/(Loss) for the period from continuing operations (9 - 10)</b>	<b>39.97</b>	<b>69.30</b>	<b>(20.27)</b>	<b>114.26</b>	<b>(42.76)</b>	<b>(32.33)</b>
12. <b>Profit/(Loss) from discontinuing operations</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
13. Tax expense of discontinuing operations	0.00	0.00	-	0.00	0.00	0.00
14. <b>Profit/(Loss) from Discontinuing operations (after tax) (12-13)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15. <b>Profit/(Loss) for the period (11 + 14)</b>	<b>39.97</b>	<b>69.30</b>	<b>(20.27)</b>	<b>114.26</b>	<b>(42.76)</b>	<b>(32.33)</b>
16. Other comprehensive income net of taxes	-	-	-	-	-	-
17. <b>Total comprehensive income for the period (15+16)</b>	<b>39.97</b>	<b>69.30</b>	<b>(20.27)</b>	<b>114.26</b>	<b>(42.76)</b>	<b>(32.33)</b>
18. Paid-up equity share capital(Face Value of Rs.1/-Per Share)	1550.10	1550.10	1550.10	1550.10	1550.10	1550.10
19.i Earing Per Share(EPS) (before extraordinary items) (Of Rs. 1/- each) (Not annualised except last coloumn)						
(a) Basic	0,03	0,04	(0,01)	0,07	(0,03)	-0,02
(b) Diluted	0,03	0,04	(0,01)	0,07	(0,03)	-0,02
ii Earing Per Share(EPS) (after extraordinary items) (Of Rs. 1/- each) (Not annualised except last coloumn)						
(a) Basic	0,03	0,04	(0,01)	0,07	(0,03)	-0,02
(b) Diluted	0,03	0,04	(0,01)	0,07	(0,03)	-0,02

The above Financial Results for the quarter ended September 30, 2025 were reviwed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid Financial Results for the quarter ended on June 30, 2025 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the Company has not any subsidiary, joint venture or associate company, consolidated financial statement is not

Date : 14th November, 2025  
Place : Ahmedabad

For, Antarctica Limited

Sandip Dineshbhai Goti  
Managing Director  
DIN : 11121868



**Antarctica Limited**  
**Standalone Balance Sheet as at 30th September, 2025**

*(All amounts are in lakhs, unless otherwise stated)*

Particulars	Note	For the Year Ended 30 September, 2025	For the Year Ended 31 March, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	7	468.46	515.06
Other intangible assets		319.83	298.08
(b) <b>Financial assets</b>			₹ 0.00
(i) Other financial assets	8	18.85	15.35
(ii) Trade receivables	9	1052.76	465.17
(c) Deferred tax assets	10	0.61	0.61
<b>Total Non- Current Assets</b>		<b>1860.51</b>	<b>1294.27</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	11	368.98	366.07
(b) <b>Financial assets</b>			
(i) Trade receivables		4414.58	3367.90
(ii) Cash and cash equivalents	12	11.52	11.95
(iii) Bank balance other than cash and cash equivalents			
(iv) Other financial assets			
(c) Other current assets		1334.53	21.91
<b>Total Current Assets</b>		<b>6129.62</b>	<b>3767.82</b>
<b>TOTAL ASSETS</b>		<b>7990.13</b>	<b>5062.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	13	1550.10	1550.10
(b) Other equity	14	160.60	46.34
		<b>1710.70</b>	<b>1596.43</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings		1116.74	518.36
(ii) Trade payables	15		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
(iii) Other financial liabilities	16		
(b) Provisions	17		
(c) Non Current tax liabilities	18		
(d) Deferred tax liabilities (net)	19		
<b>Total Non- Current Liabilities</b>		<b>1116.74</b>	<b>518.36</b>
<b>CURRENT LIABILITIES</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	20		
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2802.40	1537.16
(iii) Other Financial liabilities			
(b) Provisions			0.00
(c) Current tax liabilities		38.43	0.00
(d) Other current liabilities		2321.87	1410.14
<b>Total Current Liabilities</b>		<b>5162.70</b>	<b>2947.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7990.13</b>	<b>5062.09</b>

Date : 14th November, 2025  
Place : Ahmedabad

For, Antarctica Limited

Sandip Dineshbhai Goti  
Managing Director  
DIN : 11121868

**Antarctica Limited**
**Cash Flow Statement for the Half Year Ended 30th September, 2025**

	Particulars	For the Half Year Ended 30 September, 2025	For the Year Ended 31 March, 2025
(A)	Cash flow from operating activities		
	Profit/(loss) before tax	152.69	(32.33)
	<b>Adjusted for :</b>		
	Depreciation and amortisation expense	46.60	114.48
	Interest income	0.00	0.00
	Finance cost	0.00	0.32
	Profit/Loss on sale of assets	0.00	(0.37)
	Employee benefit expense	0.00	0.00
	<b>Operating profit/(loss) before working capital changes</b>	<b>199.29</b>	<b>82.10</b>
	<b>Adjusted for :</b>		
	(Increase)/Decrease in trade receivables	(1046.68)	(2888.20)
	(Increase)/Decrease in inventories	(2.91)	121.78
	(Increase)/Decrease in other financial assets- current	(1312.63)	(17.59)
	(Increase)/Decrease in other assets- current	(3.50)	9.39
	(Increase)/Decrease in current liabilities and provisions	911.73	1405.91
	Increase/(Decrease) in trade payables	1265.24	1523.19
	Increase/(Decrease) in other non current liabilities	(587.59)	(465.17)
	(Increase)/Decrease in Other financial Liabilities		
	(Increase)/Decrease in Other financial Liabilities non current		
	Increase/(Decrease) in provisions - Non Current		
	Increase/(Decrease) in provisions	(776.34)	
	Cash generated from operations	(577.05)	(228.58)
	Net Income taxes (paid) / refunds		
	<b>Net cash from operating activities</b>	<b>(577.05)</b>	<b>(228.58)</b>
(B)	<b>Cash flow from investing activities</b>		
	Proceeds from sale of property, plant and equipment		4.38
	Capital expenditure on property, plant and equipment including capital advances	(21.75)	(28.37)
	Redemption of deposits	0.00	
	Interest received	0.00	
	<b>Net cash used in investing activities</b>	<b>(21.75)</b>	<b>(23.99)</b>
(C)	<b>Cash flow from financing activities</b>		
	Bonus Issue of shares	0.00	
	Amount received on Share Warrant	0.00	0.00
	(Repayment)/Proceeds from long-term borrowings	598.37	232.75
	(Repayment)/Proceeds from short term borrowings	0.00	0.00
	Dividends paid to company's shareholders	0.00	0.00
	Interest and finance charges paid	0.00	(0.32)
	<b>Net cash used in financing activities</b>	<b>598.37</b>	<b>232.43</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(0.42)</b>	<b>(20.14)</b>
	Cash and cash equivalents as at the beginning of the year	11.95	32.09
	Cash and cash equivalents as at the end of the year	11.52	11.95

For, Antarctica Limited

Date : 14th November, 2025

Place : Ahmedabad

Sandip Dineshbhai Goti  
Managing Director  
DIN : 11121868

ANTARCTICA LIMITED

(ANNEXURE - A Segment Reporting)

Particulars	Three Months Ended on 30.09.2025	Three Months Ended on 30.06.2025	Three Months Ended on 30.09.2024	Half Year Ended on 30.09.2025	Half Year Ended on 30.09.2024	Year ended on 31.03.2025
<b>BUSINESS SEGMENTS INFORMATION</b>						
1. Segment Revenues :						
a. Printing, Stationery & Other Items	0.00	0.00	1.88	0.00	15.84	15.84
b. Commodities	0.00	0.00	0.00	0.00	0.00	1204.66
c. Agriculture & Others	500.33	498.62	37.87	998.95	37.87	1284.22
<b>Total Revenue from Operations</b>	<b>500.33</b>	<b>498.62</b>	<b>39.75</b>	<b>998.95</b>	<b>53.72</b>	<b>2504.72</b>
2. Segment Operating Results (EBITDA)#						
a. Printing, Stationery & Other Items	0.00	0.00	(0.87)	0.00	(11.28)	0.52
b. Commodities	0.00	0.00	0	0.00	0.00	39.67
c. Agriculture & Others	98.00	101.30	(17.47)	199.29	(26.96)	42.29
<b>Total Operating Results (EBITDA)</b>	<b>98.00</b>	<b>101.30</b>	<b>(18.34)</b>	<b>199.29</b>	<b>(38.24)</b>	<b>82.47</b>
3. Segment Results (PBT)						
a. Printing, Stationery & Other Items	0.00	0.00	(1.91)	0.00	(25.23)	(0.20)
b. Commodities	0.00	0.00	0.00	0.00	0.00	(15.55)
c. Agriculture & Others	78.40	74.30	(38.62)	266.96	(60.30)	(16.58)
<b>Total Profit Before Tax (PBT)</b>	<b>78.40</b>	<b>74.30</b>	<b>(40.53)</b>	<b>266.96</b>	<b>(85.52)</b>	<b>(32.33)</b>
4. Segment Assets :						
a. Printing, Stationery & Other Items	0.00	0.00	168.25	0.00	1051.57	3,270.09
b. Commodities	0.00	0.00	0.00	0.00	0.00	1,242.00
c. Agriculture & Others	7990.13	4670.63	3396.83	7990.13	2513.51	550.00
<b>Total Assets</b>	<b>7990.13</b>	<b>4670.63</b>	<b>3565.08</b>	<b>7990.13</b>	<b>3565.08</b>	<b>5,062.09</b>
5. Segment Liabilities :						
a. Printing, Stationery & Other Items	0.00	0.00	93.40	0.00	583.76	2080.66
b. Commodities	0.00	0.00	0.00	0.00	0.00	885
c. Agriculture & Others	6279.43	2974.37	1885.67	6279.43	1395.31	500
<b>Total Liabilities</b>	<b>6279.43</b>	<b>2974.37</b>	<b>1979.07</b>	<b>6279.43</b>	<b>1979.07</b>	<b>3465.66</b>

Date : 14th November, 2025  
Place : Ahmedabad

For, Antarctica Limited

Sandip Dineshbhai Goti  
Managing Director  
DIN : 11121868