

**Review Report to the Board of Directors,
M/s. Antarctica Limited,
1A, Vidyasagar Street,
Kolkata-700 009.**

Sir,

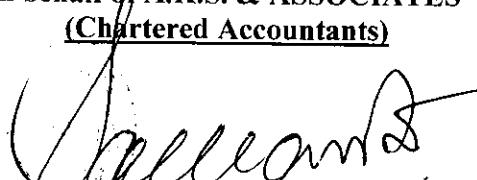
We have reviewed the accompanying statement of unaudited financial results of M/s. Antarctica Limited for the period ended 30th September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Dated, Howrah the
03rd November, 2016**

**For & on behalf of A.K.S. & ASSOCIATES
(Chartered Accountants)**


(C.A. ASHOK KR. SAMANTA)

Regn. No. 318100E

Membership No. 053747

Statement showing Unaudited Financial Result of M/s ANTARCTICA LIMITED of
1A, Vidyasagar Street, Kolkata - 700 009,
for the Quarter ended 30.09.2016

Rs. in Lakhs

Particulars	3 months ended (30.09.2016)	Corresponding 3 months ended in the previous year (30.09.2015)	Year to date figures for current period ended (30.09.2016)	Year to date figures for the previous ended (30.09.2015)	Previous accounting year ended (31.03.2016)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/ Income					
from Operations	60.98	81.41	127.44	156.89	289.11
(b) Other Operating					
Income	0.00	0.00	0.00	0.00	0.00
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	1.15	3.01	2.92	(2.96)	9.32
b. Consumption of raw materials	16.12	20.07	39.18	49.12	95.26
c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
d. Employees cost	9.53	8.51	15.59	16.05	40.08
e. Depreciation	4.13	6.25	8.26	16.50	16.55
f. Other expenditure	23.61	37.78	43.78	58.43	110.75
g. Total	54.54	75.62	109.73	137.14	271.96
(Any item exceeding 10% of the total expenditure has been shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)	6.44	5.79	17.71	19.75	17.15
4. Other Income	0.00	0.00	0.00	0.00	0.77
5. Profit before Interest & Exceptional Items (3+4)	6.44	5.79	17.71	19.75	17.92
6. Interest	0.11	0.45	0.27	0.62	0.90
7. Profit after Interest but before Exceptional Items (5-6)	6.33	5.34	17.44	19.13	17.02
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	6.33	5.34	17.44	19.13	17.02
10. Tax expense	0.00	0.00	0.00	0.00	1.35
11. Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	6.33	5.34	17.44	19.13	18.37
12. Extraordinary Item (net of tax expense Rs.....)	0.07	0.00	0.07	0.13	0.46
13. Net Profit (+)/Loss(-) for the period (11-12)	6.26	5.34	17.37	19.26	17.91
14. Paid up equity share capital	1550.10	1550.10	1550.10	1550.10	1550.10
Face Value of the share (Rs)	1.00	1.00	1.00	1.00	1.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
16. Earning Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.00	0.00	0.00	0.00	0.00
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.00	0.00	0.00	0.00	0.00
17. Public shareholding					
Number of Shares	103996008	102310112	103996008	102310112	103996008
Percentage of shareholding	67.00%	66.00%	67.00%	66.00%	67.00%

Particulars	3 months ended (30.09.2016)	Corresponding 3 months ended in the previous year (30.09.2015)	Year to date figures for current period ended (30.09.2016)	Year to date figures for the previous ended (30.09.2015)	Previous accounting year ended (31.03.2016)
18. Promoters & promoter group share holding					
a) Pledge / encumbered					
Number of Shares					
Percentage of shares (as a % of the total share holding of promoter and promoter group)					
Percentage of shares (as a % of the total share capital of the company)					
b) Non - encumbered					
Number of shares	51013592	52699488	51013592	52699488	51013592
Percentage of shares (as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	33.00%	34.00%	33.00%	34.00%	33.00%

NOTES.

01) Provision for deperation has been considered and provided for as per Companies Act, 2013 considering useful life of the assets.

02) Stock has been valued at the lower of the cost of production (based upon cost of production and expenditure for the financial year) and the net reliasable value. Thus the method of stock valuation consistent with the accounting policy for the purpose of determining quarterly / penodical results.

03) The company's operations predominantly comprises of only one segment - paper processing, printing & packaging and therefore, the figures shown above relate to that segment in accordance with the provisions of AS-17.

04) Accounting Standard (AS-22)' Accounting for taxes on income' issued by ICAI is not applicable to the company.

Dated, Howrah the
03rd November, 2016

For & on behalf of A.K.S. & ASSOCIATES
(Chartered Accountants)

C.A. ASHOK KR. SAMANTA)
Regn. No. 318100E
Membership No.53747

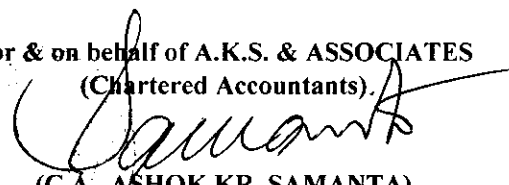
ANNEXURE IX

(Rs. in lakhs)

PARTICULARS	6 months ended (30/09/2016)	Corresponding 6 months ended in the previous year (30.09.2015)
	Unaudited	Unaudited
SHAREHOLDERS' FUNDS :		
(a) Capital	1,550.10	1,550.10
(b) Reserves and Surplus	101.47	83.56
(c) Profit & Loss Account	17.37	19.26
	1,668.94	1,652.92
LOAN FUNDS		
(a) Secured Loan	3.96	9.99
(b) Unsecured Loan	165.92	143.53
	169.88	153.52
	1,838.82	1,806.44
FIXED ASSETS (a)	723.94	725.52
INVESTMENTS (b)	0.08	6.56
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	343.32	329.87
b) Sundry Debtors	444.60	430.68
c) Cash and Bank balances	32.22	24.10
d) Other Current assets	-	-
e) Loans and Advances	83.00	82.00
	903.14	866.65
Less:- Current Liabilities and Provisions		
a) Liabilities	11.04	17.95
b) Provisions	59.75	56.79
	70.79	74.74
(c)	832.35	791.91
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	282.45	282.45
PROFIT & LOSS A/C (DR. BALANCE)		
(d)	282.45	282.45
TOTAL (a+b+c+ d)	1,838.82	1,806.44

Dated, Howrah the
03rd November,2016

For & on behalf of A.K.S. & ASSOCIATES
(Chartered Accountants).


(C.A. ASHOK KR. SAMANTA)
Regn. No. 318100E
Membership No.53747