

**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 audited financial results of M/s. Antarctica Limited for the period ended 31st December 2013. 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Dated, Howrah the
31st January, 2014**

**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 31.12.2013**

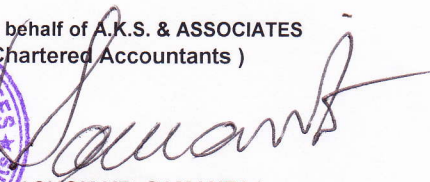
Particulars	QUARTER ENDED		NINE MONTH ENDED		Rs. in Lakhs
	31.12.2013	31.12.2012	31.12.2013	31.12.2012	Year Ended (Audited) 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	
1. (a) Net Sales/ Income from Operations	89.82	82.18	234.96	247.98	358.51
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	2.07	(41.98)	(11.99)	(39.64)	7.52
b. Consumption of raw materials	30.53	69.94	99.98	137.88	165.09
c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
d. Employees cost	9.93	11.46	23.31	24.41	35.01
e. Depreciation	8.04	7.90	24.10	23.32	33.06
f. Other expenditure	27.56	25.04	77.19	72.28	100.39
g. Total	78.13	72.36	212.59	218.25	341.07
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	11.69	9.82	22.37	29.73	17.44
4. Other Income	0.00	0.00	0.00	0.04	1.09
5. Profit before Interest & Exceptional Items (3+4)	11.69	9.82	22.37	29.77	18.53
6. Interest	0.29	0.06	0.48	0.22	0.28
7. Profit after Interest but before Exceptional Items (5-6)	11.40	9.76	21.89	29.55	18.25
8. Exceptional Items	5.09	0.88	9.17	0.88	0.00
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	16.49	10.64	31.06	30.43	18.25
10. Tax expense	0.00	0.00	0.00	0.00	0.00
11. Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	16.49	10.64	31.06	30.43	18.25
12. Extraordinary Item (net of tax expense Rs.....)	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+)/Loss(-) for the period (11-12)	16.49	10.64	31.06	30.43	18.25



Particulars	QUARTER ENDED		NINE MONTH ENDED		Rs. in Lakhs
	31.12.2013	31.12.2012	31.12.2013	31.12.2012	Year Ended (Audited) 31.03.2013
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	102310112	102310112	102310112	102310112	102310112
Percentage of shareholding	66.00%	66.00%	66.00%	66.00%	66.00%
18. Promoters & promoter group share holding					
a) Pledge / encumbered					
Number of Shares	0.00	0.00	0.00	0.00	0.00
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	52699488	52699488	52699488	52699488	52699488
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)	34.00%	34.00%	34.00%	34.00%	34.00%

NOTES. 01. Provision for Depreciation has been considered and provided as per companies laws on pro-rata basis .
02. Stock has been valued at the lower of the estimated cost of production (based upon estimated cost of production and expenditure for the financial year) and the net reliasable value. Thus the method of stock valuatuin consistent with the accounting policy for the purpose of determining quarterly/periodical 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.

Place: Howrah
Date: 31.01.2014

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

(C.A. ASHOK KR. SAMANTA)
Regn. No. 318100E
Membership No. 053747