



INDEPENDENT AUDITOR'S REPORT

To the Members of
Northern Spirits Private Limited

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of Northern Spirits Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "IND AS financial statements")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the Matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

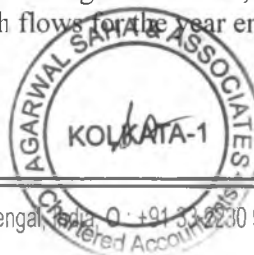
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the IND AS financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial Statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS; of the state of affairs of the Company as at 31st March, 2017 and its profit and loss statement and cash flows for the year ended on that date.





Agarwal Saha & Associates

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act ;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company does not have any pending litigations which would impact its financial position in its IND AS financial statements
 - ii. the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. The Company had provided requisite disclosures in its IND AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016, to 30th December, 2016 and that those are in accordance with the Books of Accounts maintained by the Company

For **AGARWAL SAHA & ASSOCIATES**

Chartered Accountants

FRN: 315202E.

Sharad Agarwal

Sharad Agarwal

Partner

Membership No.065932



Place : Kolkata

Dated: 27th day of May, 2017



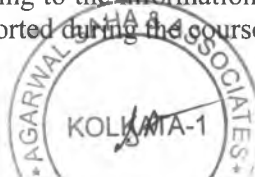
Agarwal Saha & Associates

CHARTERED ACCOUNTANTS

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' report to the members of the Company on the IND AS Financial Statements for the year ended 31st March, 2017. We report that:

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2.
 - a) The Management has conducted physical verification of inventory at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its Business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has not granted any loans, secured or unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable.
4. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions, as such the provisions of section 185 and section 186 is not applicable to the Company.
5. The Company has not accepted any deposits from the public during the year, as such the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 is not applicable to the Company
6. Maintenance of cost records is not prescribed by the Central Government under Section 148(i) of the Act.
7.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other material statutory dues, to the extent applicable, have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - b) There were no undisputed amounts payable in respect of Income Tax etc as on March 31, 2017
8. The Company did not have any outstanding dues to financial Institutions, banks or debentures holders during the year.
9. The Company have not raised any money by way of initial public offer or further public offer including debt instruments nor any term loans were taken during the year.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.





Agarwal Saha & Associates

CHARTERED ACCOUNTANTS

11. There was no managerial remuneration paid during the year and as such the provisions of Clause 3(xi) of the Companies [Auditor's Report] Order, 2016 are not applicable to the Company.
12. The Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Companies [Auditor's Report] Order, 2016 are not applicable to the Company.
13. The Company has not entered into any transaction with related parties which are in compliance with section 177 and section 188 of the Companies Act, 2013 and as such the provisions of Clause 3(xiii) of the Companies [Auditor's Report] Order, 2016 are not applicable to the Company.
14. The Company has not made any private placement of shares during the year under review and as such the provisions of Clause 3(xiv) of the Companies [Auditor's Report] Order, 2016 are not applicable to the Company.
15. The Company has not entered into any non-cash transaction with directors or persons connected and as such the provisions of Clause 3(xv) of the Companies [Auditor's Report] Order, 2016 are not applicable to the Company.
16. The Company is not a Non-Banking Financial Company and does not require itself to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For **AGARWAL SAHA & ASSOCIATES**

Chartered Accountants

FRN: 315202E.

Sharad Agarwal

Sharad Agarwal

Partner

Membership No.065932

Place : Kolkata

Dated: 27th day of May, 2017



A

Sharad Agarwal



Agarwal Saha & Associates

CHARTERED ACCOUNTANTS

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial control over financial reporting of Northern Spirits Private Limited ('the company') as of 31st March 2017 in conjunction with our audit of the IND AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential component of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting Issued by the Institute of Chartered Accountants of India ('ICAI'). These Responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and Completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditor's Responsibility

Our Responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our Audits involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control system over financial reporting.





Agarwal Saha & Associates

CHARTERED ACCOUNTANTS

Meaning Of Internal Financial Controls over Financial Reporting

A Company's Internal Financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely deduction of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the Inherent limitations of financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedure may deteriorate.

Opinion

In our opinion, the company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Dated: 27th day of May, 2017

For **AGARWAL SAHA & ASSOCIATES**

Chartered Accountants

FRN: 315202E.

Sharad Agarwal

Sharad Agarwal

Partner

Membership No.065932

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NORTHERN SPIRITS PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	4,050,000	4,050,000
(b) Reserves and Surplus	3	13,900,936	8,776,313
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	17,324,768	19,558,774
(3) Current Liabilities			
(a) Trade payables	5	27,747,350	10,341,338
(b) Other current liabilities	6	63,613,804	38,167,636
Total		126,636,858	80,894,061
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	49,492,749	44,024,102
(b) Other non-current assets	8	1,420,270	1,422,570
(c) Deferred Tax Assets	9	91,893	16,236
(2) Current assets			
(a) Inventories	10	25,670,813	12,213,614
(b) Trade receivables	11	41,637,268	8,915,378
(c) Cash and cash equivalents	12	4,568,747	6,256,973
(d) Short-term loans and advances	13	3,706,819	7,991,174
(e) Other current assets	14	48,300	54,014
Total		126,636,858	80,894,061
See accompanying notes forming part of the financial statements	1 to 24		

In terms of our report attached.

For Agarwal Saha & Associates

Chartered Accountants

FRN : 315202E

Sharad Agarwal

Sharad Agarwal

Partner

Membership No. : 065932

Place : Kolkata

Date : 27th day of May, 2017

NORTHERN SPIRITS PVT. LTD.



Director

NORTHERN SPIRITS PVT. LTD.

Director

NORTHERN SPIRITS PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No	Figures as at	Figures as at
		the end of current reporting period	the end of previous reporting period
		₹	₹
I. Revenue from operations	15	173,225,243	32,182,579
II. Other Operating Income	16	0	1,241,881
III. Total Income from Operations (Net)		173,225,243	33,424,460
IV. Expenses:			
Purchase of Stock-in-Trade		127,007,536	35,102,377
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(13,457,199)	(9,964,710)
Employee benefit expense	18	6,553,065	1,739,279
Depreciation and amortization expense	19	590,704	260,874
Other expenses	20	44,610,437	9,403,721
Total Expenses		165,304,543	36,541,541
V. Profit from Operations before Other Income, Finance Costs & Exceptional Items (III-IV)		7,920,700	(3,117,081)
VI. Other Income	21	417,401	557,133
VII. Profit from Ordinary activities before finance Costs & Exceptional Items (V+VI)		8,338,101	(2,559,948)
VIII. Finance Costs	22	2,060,962	-
IX. Profit before extraordinary items before tax (VII-VIII)		6,277,139	(2,559,948)
X. Tax expense:			
Current Tax		1,156,692	-
Tax Expenses for Earlier Years		4,039	-
Mat Credit Entitlement		(67,445)	-
Deferred Tax Liability		(75,658)	-
XI. Net Profit for the period (IX-X)		5,124,621	(2,559,948)
XII. Earning per equity share:			
Basic & Diluted Earnings Per Share	23	12.65	(8.15)
See accompanying notes forming part of the financial statements	1 to 24		

In terms of our report attached.

For Agarwal Saha & Associates

Chartered Accountants

FRN : 315202E

Sharad Agarwal

Sharad Agarwal

Partner

Membership No. : 065932

Place : Kolkata

Date : 27th day of May, 2017



NORTHERN SPIRITS PVT. LTD.

[Signature]

Director

NORTHERN SPIRITS PVT. LTD.

[Signature]
Director

NORTHERN SPIRITS PRIVATE LIMITED

CASH FLOW STATEMENT

	Year ended 31.03.2017	Year ended 31.03.2016
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	6,277,139	(2,559,948)
<i>Adjustments for:</i>		
Depreciation	536,690	206,860
Interest Paid	2,060,962	
Interest Income	(417,401)	(557,133)
Operating profit before working capital changes	<u>8,457,390</u>	<u>(2,910,221)</u>
<i>Adjustments for:</i>		
Inventories	(13,457,199)	(9,964,710)
Trade receivables	(32,721,890)	(8,915,378)
Loans and advances	3,068,091	(7,006,806)
Other Payables	42,848,141	40,153,928
Cash used in operations	<u>8,194,534</u>	<u>11,356,813</u>
Interest received	418,586	557,133
Net cash used in operating activities (A)	<u>8,613,120</u>	<u>11,913,946</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	0	426
Purchase of fixed assets	(6,005,337)	(6,191,156)
Net cash used in investing activities (B)	<u>(6,005,337)</u>	<u>(6,190,730)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Recd	0	14,820,000
Interest Paid	(2,060,962)	
Long Term Borrowings	(2,234,006)	(17,850,855)
Net cash from financing activities (C)	<u>(4,294,968)</u>	<u>(3,030,855)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>(1,687,185)</u>	<u>2,692,361</u>
Cash and cash equivalents at the beginning of the year	<u>6,256,973</u>	<u>3,564,613</u>
Cash and cash equivalents at the end of the year	<u>4,568,747</u>	<u>6,256,974</u>
CASH AND BANK BALANCES		
Cash and cash equivalents	141,787	2,425
Balance with Scheduled Bank in Current A/c	4,426,960	422,815
Fixed Deposits as on 31st March, 2017		5,831,733
	<u>4,568,747</u>	<u>6,256,973</u>

As per our report attached
For and on behalf of
Agarwal Saha & Associates.
Chartered Accountants
Firm's Regn. No. 315202E

Sharad Agarwal
Sharad Agarwal
Partner
M. No. 065932
Kolkata,



NORTHERN SPIRITS PVT. LTD.

Signature

Director

Director

Director

NORTHERN SPIRITS PVT. LTD.

Signature
Director

NORTHERN SPIRITS PRIVATE LIMITED

1 : SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation of Financial Statements

The Financial Statements have been prepared under historical cost convention, in accordance with generally accepted accounting principles accepted in India including Indian Accounting Standards (IND-AS) under the relevant provisions of the Companies Act, 2013

B Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

C Fixed Assets

Fixed Assets are stated at cost net of irrecoverable taxes less accumulated depreciation and impairment loss, if any.

D Depreciation and Amortisation

Depreciation of Fixed Assets is provided to the extent of depreciable amount on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

E Foreign Currency Transactions

- Transactions denominated in Foreign Currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction
- Any Incomes or expenses on account of exchange differences either on settlement or on transaction is recognized in the Profit & Loss Account
- There was no closing balance of Foreign Currency as on 31st March, 2017

The details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th

F December, 2016 are as provided in the Table Below

	SBNs	Other Demonination Notes	Total
Closing Cash in Hand as on 08.11.16	9,000	213,533	222,533
Add : Permitted Receipts	NIL	33,040	33,040
Add : Amount Withdrawn from Bank	NIL	350,000	350,000
Less : Permitted Payments	NIL	422,384	422,384
Less : Amount deposited in Banks	9,000	4,300	4,300
Closing Cash in Hand as on 30.12.16	NIL	169,889	169,889

G INVENTORIES

Items of inventories are measured at lower of cost and realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase.

H REVENUE RECOGNITION

Sale of Goods

Sales are recognized, net of trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the customers.

I Other Income

Interest income is accounted on accrual basis. Dividend Income is accounted for when the right to receive it is established

J Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

NORTHERN SPIRITS PVT. LTD.

Director

Director

Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Deferred Tax Asset of ₹ 75,658/- has been recognized during the year on account of timing difference of depreciation

- K Contingent Liabilities not provided for
- L Previous Years figure have been regrouped/rearranged wherever considered necessary
- M Retirement benefit to Employees - will be accounted for as and when paid
- N The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. And hence, disclosures relating to amount unpaid as on 31st March, 2017 together with interest paid or payable under this Act have not been given.



NORTHERN SPIRITS PVT. LTD.

A handwritten signature in black ink, appearing to be "P. Saha", written over the company name.

Director

NORTHERN SPIRITS PVT. LTD.

A handwritten signature in black ink, appearing to be "S. Banerjee", written over the company name.

Director

NORTHERN SPIRITS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 :- SIGNIFICANT ACCOUNTING POLICIES

2 :- SHARE CAPITAL

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	1500000	15,000,000	1500000	15,000,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	405000	4,050,000	405000	4,050,000
Total	405000	4,050,000	405000	4,050,000

(c) The reconciliation of the number of shares is set out below :

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Number of shares held	Number of shares held
Equity Shares at the beginning of the year	405000	15000
Add : Shares Issued during the year	0	390000
Equity Shares at the end of the year	405000	405000

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Anuj Bakshi	200000	49.38	200000	49.38
Ankush Bakshi	200000	49.38	200000	49.38

(e) The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amount in proportion to their shareholding.

3 :- RESERVES & SURPLUS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Securities Premium		
Opening balance	10,920,000	-
Add: For the Year	-	10,920,000
Closing balance	10,920,000	10,920,000
Total	10,920,000	10,920,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,143,685)	416,261
Add: Profit / (Loss) for the year	5,124,621	(2,559,948)
Closing balance	2,980,936	(2,143,687)
Total	13,900,936	8,776,313



NORTHERN SPIRITS PVT. LTD.

Director

NORTHERN SPIRITS PVT. LTD.
Director

4 :- LONG TERM BORROWINGS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Secured Loan taken from Axis Bank against Hypothecation of Property at Woodburn Park	17,324,768	19,558,774
Total	17,324,768	19,558,774

(i) Details of security for the secured long-term borrowings:

Particulars	Nature of security	As at 31 March, 2017	Nature of security	As at 31 March, 2016
		₹		₹
Loans Against Property from banks:	Hypthecation of Property		Hypthecation of Property	
Axis Bank		17,324,768		19,558,774
Total - from banks		17,324,768		19,558,774

5 :- TRADE PAYABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Trade payables: Acceptances	27,747,350	10,341,338
Total	27,747,350	10,341,338

6 :- OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Liabilities for Expenses	863,719	386,852
Liabilities for Other Finance	1,937,340	115,718
Advances Recd from Customers	60,812,745	37,665,066
Total	63,613,804	38,167,636

8 :- NON CURRENT ASSETS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Deposit for Godown	360,000	360,000
Other Deposits	62,500	16,500
Deposit Against Maintenance at Woodburn Park	901,170	901,170
ROC Processing Fees	96,600	144,900
Total	1,420,270	1,422,570

9 :- DEFERRED TAX ASSETS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
As per Last Account	16,235	16,235
Add : For the year	75,658	
Total	91,893	16,235

10 :- INVENTORIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Finished goods	25,670,813	12,213,614



NORTHERN SPIRITS PVT. LTD. 12,213,614

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Director

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Director

Total	25,670,813	12,213,614
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11 :- TRADE RECEIVABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
More than 6 Months		
Unsecured, considered good	48,439	
Less than 6 Months		
Unsecured, considered good	41,588,829	8,915,378
Total	41,637,268	8,915,378

12 :- CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash on Hand	141,787	2,425
(b) Balance with Banks		
In Current Accounts	4,426,960	422,815
In Fixed Deposit Accounts	0	5,831,733
Total	4,568,747	6,256,973

13 :- SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	2,246,033	5,682,516
(b) Advance Excise Duty	653,014	-
(c) Balance with Government Authorities	807,771	2,308,658
Total	3,706,819	7,991,174

14 :- OTHER CURRENT ASSETS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Preliminary Expenses Written off	-	5,714
RQC Processing Fees	48,300	48,300
Total	48,300	54,014

15 :- REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Sale of Products	173,225,243	32,182,579
Total	173,225,243	32,182,579

Note	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Sale of Products consists of Traded Goods		
Liquor	221,159,543	34,975,685
Less : Excise Duty	47,934,300	2,793,106
Total Sale of Products	173,225,243	32,182,579

16 :- OTHER OPERATING INCOME

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Rebate & Discount	0	1,241,881
Total	0	1,241,881

17 Changes in inventories of finished goods, work-in-progress and stock-in-trade


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Director

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Inventories at the end of the year:		
Finished goods	25,670,813	12,213,614
	25,670,813	12,213,614
Inventories at the beginning of the year:		
Finished goods	12,213,614	2,248,904
	12,213,614	2,248,904
Net (increase) / decrease	(13,457,199)	(9,964,710)

18 :- EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Salary & Exgratia	6,460,956	1,739,279
Staff Welfare	92,109	
Total	6,553,065	1,739,279

19:- DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Depreciation	536,690	206,860
Fees for Increasing Capital Written off	48,300	48,300
Preliminary Expenses Written off	5,714	5,714
Total	590,704	260,874

20 :- OTHER EXPENSES

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Freight Outward	848,033	465,747
Custom Duty	18,534,537	3,385,619
Freight Inward	269,011	237,450
Labour Charges	224,603	39,597
Packing Expenses	9,595	15,225
Clearing & Forwarding	1,379,796	69,343
Brokerage		70,000
Electric Expenses	240,010	106,770
Audit Fees	15,000	15,000
Consultancy Charges/Legal Expenses	352,750	939,906
Filing Fees	1,200	1,200
Rent Paid	1,840,297	1,240,000
Travelling Charges	174,874	250,619
Office Expenses	417,991	222,466
Maintenance Charges	370,014	180,000
Insurance Charges	92,344	11,401
Miscellaneous Expenses	163,071	148,830
Rates & Taxes	3,645,373	1,848,686
Telephone Expenses	89,195	35,970
Computer Software	10,800	52,000
Foreign Exchange Difference		67,892
Rebate & Discount	15,931,943	-
Total	44,610,437	9,403,721



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21 :- OTHER INCOME

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Balance Written Back	36,981	-
Interest on Loan	25,400	156,393
Foreign Exchange Difference	25,638	
Other Interest Received	329,381	400,740
Total	417,401	557,133

22 :- FINANCIAL COSTS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Interest Paid	2,060,962	-
Total	2,060,962	0

23 :- EARNINGS PER SHARE

a)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity	5,124,621	(2,559,948)
b)	Weighted average number of Equity Shares used as denominator for calculating EPS	405,000	314,178
c)	Basic & Diluted Earnings per share □	12.65	(8.15)
d)	Face Value per Share □	10	10

24 :- RELATED PARTY DISCLOSURES

i) List of Related Parties where control exists and related parties with whom transactions have taken place and

Sl. No.	Name of the Related Party	Relationship
1	Ankush Bakshi	Key Managerial Personnel Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Anuj Bakshi	
3	United Wines	

i) Transactions during the year with related parties

Sl. No.	Nature of Transactions	Key Managerial Personnel	Others	Total
1	Loan Paid	(-)	-	0
2	Sale of Goods	(-)	11,644,228	11,644,228
		(-)	(9,921,143)	(9,921,143)



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7: FIXED ASSETS

SI No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On 31.03.2016	Addition During the year	Sales/ Adjustment	As On 31.03.2017	Upto 31.03.2016	For the Year	Sales/ Adjustment	Upto 31.03.2017	As On 31.03.2017	As On 31.03.2016
1	Fire Extinguisher	58,210	17,515	-	75,725	13,874	9,527	-	23,401	52,324	44,336
2	Air Conditioner	142,781	0	-	142,781	27,494	20,867	-	48,361	94,420	115,287
3	Furniture	939,870	974,012	-	1,913,882	220,860	271,481	-	492,341	1,421,541	719,010
4	Laptop	36,500	69,400	-	105,900	32,683	26,950	-	59,633	46,267	3,817
5	Intercom	-	15,865	-	15,865	-	2,208	-	2,208	13,657	-
6	Water Machine	8,400	8,000	-	16,400	3,118	2,269	-	5,387	11,013	5,282
7	Inverter	36,000	-	-	36,000	9,763	4,749	-	14,512	21,488	26,237
8	Computer	102,200	37,900	-	140,100	34,067	46,700	-	80,767	59,333	68,133
9	DVR	47,025	-	-	47,025	4,139	7,762	-	11,901	35,124	42,886
10	Bar Code Printer	93,844	-	-	93,844	8,336	15,477	-	23,813	70,031	85,508
11	Office at Woodburn Park	42,913,606	520,930	-	43,434,536	-	-	-	-	43,434,536	42,913,606
12	Office at Rajarhat	-	3,844,954	-	3,844,954	-	-	-	-	3,844,954	-
13	Maruti Eco Van	-	442,526	-	442,526	-	119,177	-	119,177	323,349	-
14	Printer	-	36,960	-	36,960	-	3,959	-	3,959	33,001	-
15	Scanning Machine	-	37,275	-	37,275	-	5,564	-	5,564	31,711	-
	TOTAL	44,378,436	6,005,337	-	50,383,773	354,334	536,690	-	891,024	49,492,749	44,024,102
	PREVIOUS YEAR	38,189,330	6,191,156	2,050	44,378,436	149,096	206,860	1,622	354,334	44,024,102	



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