

NORTHERN SPIRITS LIMITED

REG. OFF: 5A, WOODBURN PARK ROAD, WOODBURN CENTRAL
UNIT-603, 6TH FLOOR, KOLKATA-700020
CIN: L15500WB2012PLC185821

To
The Listing Operations Department,
BSE Limited,
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: 25/07/2022

BSE Scrip Code: 542628

Respected Sir/Madam,

Re: Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and the E-mails received on 07/06/2022; 22/07/2022 from BSE, the Company hereby again submits Financial Results for the period ended March, 2022

Sub: Disclosure of outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Referring to the E-mail received by the Company on 7th June, 2022 regarding partially submitted Financial Results for the period ended March 2022. The Company deeply regreted for this clerical error and requested the listing operations department of BSE for considering the complete financial results being intimated through the re-submission (acknowledgement no 4129246) made on 8th June, 2022. However, another E-mail is received from BSE on 22nd July, 2022 due to discrepancies of missing figures requiring submission of rectified documents.

Pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, 25th day of May, 2022 which commenced at 4:00 PM and concluded at 5:10 PM considered and approved the Audited Financial Statements along with Auditor's Report for the year ended 31st March, 2022.

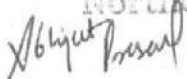
Kindly find the Financial Results as on March, 2022 and take the same on your records.

Thanking you,

Yours faithfully

For Northern Spirits Limited

Northern Spirits Ltd.



ABHIJEET PRASAD Company Secretary
Company Secretary &
Compliance Officer



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTHERN SPIRITS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NORTHERN SPIRITS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified in section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

NORTHERN SPIRITS LTD.


Director



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes 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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

NORTHERN SPIRITS LTD.

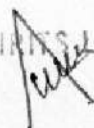

Director



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 147 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair representation.

NORTHERN SPIRITS LTD.



Director



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and wherever applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

NORTHERN SPORTS LTD.


Director



- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company's (Audit and Auditors) Rules, 2014, as amended, 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.

NORTHERN SPIRITS LTD.

Director



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For J K Sarawgi & Company

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal



FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 22064038AJOTH08407

Place: Kolkata

Dated: 25/05/2022

NORTHERN SPORTS LTD.

[Signature]

Director

Re: NORTHERN SPIRITS LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March, 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no

NORTHERN SPIRITS LTD.

Director



proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are

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Director



deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

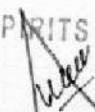
(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously

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Director



unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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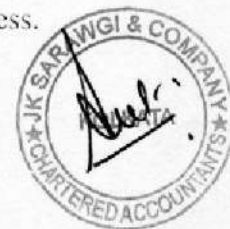

Director



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

NORTHERN SPIRITS LTD.


Director



- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

NORTHERN SPIRITS LTD.


Director



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company does not have any Holding Company/subsidiary/Associate/Joint Venture. Accordingly, clauses 3(xxi) of the Order is not applicable.

For J K Sarawgi & Company

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal



FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 22064038AJOTH08407

NORTHERN SPIRITS LTD.

[Signature]

Director

Place: Kolkata

Dated: 25/05/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **NORTHERN SPIRITS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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" (ICAI).

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 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" (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 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") issued by the Institute of Chartered Accountants of India (ICAI) and the

NORTHERN SPIRITS LTD.

Director



standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit 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 auditor's 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 controls system over financial reporting.

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 management and directors of the company; and

NORTHERN SPIRITS LTD.

Director



- 3) Provide reasonable assurance regarding prevention or timely detection 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 Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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 or procedures may deteriorate.

For J K Sarawgi & Company

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal

FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 22064038AJOTH08407



Place: Kolkata

Dated: 25/05/2022

NORTHERN SPIRITS LTD.

Director

Director

NORTHERN SPIRITS LIMITED

Balance Sheet as at 31st March, 2022

(All amounts in INR)

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(A)	103,403,828	101,666,509
(b) Intangible assets	3(B)	-	-
(c) Deferred tax Assets	4	780,056	413,519
(d) Other non-current assets	5	1,600,000	1,919,456
Current assets			
(a) Inventories	6	405,581,165	371,097,087
(b) Financial Assets			
(i) Trade receivables	7	632,746,595	467,353,595
(ii) Cash and cash equivalents	8	95,147	1,439,197
(iii) Other Bank Balances	9	102,855,150	48,290,049
(c) Other current assets	5	177,629,527	258,543,262
TOTAL ASSETS		1,424,691,468	1,250,722,674
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	160,512,000	160,512,000
(b) Other Equity		562,511,271	502,482,040
Liabilities			
Long Term Borrowings			
Current liabilities	11	100,383,738	75,850,000
(a) Financial Liabilities			
(i) Borrowings	11	577,061,531	496,808,534
(ii) Trade payables		-	-
(b) Other current liabilities	12	4,213,022	3,581,732
(c) Provisions	13	20,009,906	11,488,368
TOTAL EQUITY AND LIABILITIES		1,424,691,468	1,250,722,674

The above balance sheet should be read in conjunction with accompanying notes.
The accompanying notes 1 to 33 are an integral part of the Financial Statements

As per our report on even date

For J.K.SARAWGI & CO.
Chartered Accountants
FRN: 006836C



For and on behalf of the Board of Directors

Jeet Agarwal
(JEET AGARWAL)
Partner

Membership number: 064038
UDIN: 22064038AJOTH08407
Place: Kolkata
Date: 25/05/2022

NORTHERN SPIRITS LTD.

Kanika Bakshi
Kanika Bakshi
Executive Director

NORTHERN SPIRITS LTD.

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

NORTHERN SPIRITS LTD.

Ankush Bakshi
Ankush Bakshi
Managing Director

Anuj Bakshi
Anuj Bakshi
Chief Financial Officer

NORTHERN SPIRITS LTD.

Director
Director

NORTHERN SPIRITS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in INR)

	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I Revenue From Operations	14	2,676,431,228	1,529,792,024
II Other Income	15	1,399,404	2,195,527
III Total Income (I+II)		2,677,830,632	1,531,987,551
IV EXPENSES			
Purchases of Stock-in-Trade	16	2,229,021,790	1,215,666,069
Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates	17	(34,484,078)	18,579,375
Employee benefits expense	18	23,977,269	22,695,159
Finance costs	19	49,979,607	40,842,083
Depreciation and amortization expense		1,227,270	1,623,500
Other expenses	20	328,436,174	191,394,846
Total expenses (IV)		2,598,158,032	1,490,801,032
V Profit before exceptional items and tax (III-IV)		79,672,600	41,186,519
VI Exceptional Items		-	-
VII Profit before tax (V+VI)		79,672,600	41,186,519
VIII Tax expense:			
Current Tax	21	20,009,906	11,488,368
Deferred Tax	21	366,537	(27,439)
IX Profit for the year (VII-VIII)		60,029,231	29,670,712
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X Other Comprehensive Income [A (i-ii)+B (i-ii)]		-	-
XI Total Comprehensive Income for the year (IX+X)		60,029,231	29,670,712
XII Earnings per equity share (Face Value ` 1.00 each):			
Earning per equity share: (After Bonus)		3.74	1.85
Gross Sales Value (net of rebates and discounts) (A)		2,665,701,507	1,519,987,455
Less: Excise Duty		-	-
Gross Revenue from sale of products and services [C = (A-B)]		2,665,701,507	1,519,987,455
Other Operating Revenues (D)		10,729,721	9,804,569
Revenue From Operations [E = (C+D)]		2,676,431,228	1,529,792,024

The above balance sheet should be read in conjunction with accompanying notes.
The accompanying notes 1 to 33 are an integral part of the Financial Statements

As per our report on even date

For J.K. SARAWGI & CO
Chartered Accountants
FRN: 006836C

Jeet Agarwal

(JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 22064038AJOTH08407
Place: Kolkata
Date: 25/05/2022



For and on behalf of the Board of Directors

NORTHERN SPIRITS LTD. NORTHERN SPIRITS LTD.

Kanika Bakshi
Kanika Bakshi
Executive Director

Ankush Bakshi
Ankush Bakshi
Managing Director

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

Anu Bakshi
Anu Bakshi
Chief Financial Officer

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

NORTHERN SPIRITS LIMITED

Cash Flow Statement for the year ended 31st March, 2022

	For the year ended 31st March, 2022	(All amounts in INR) For the year ended 31st March, 2021
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	79,672,600	41,186,519
ADJUSTMENTS FOR: Depreciation and amortization expense	1,227,270	1,623,500
Interest paid	49,979,607	40,842,083
Interest Income	(1,399,404)	(2,195,527)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	129,480,074	81,456,575
ADJUSTMENTS FOR: Inventories	(34,484,078)	18,579,376
Trade receivables	(165,393,000)	(71,056,380)
Loans and advances	81,233,191	(113,285,483)
Other Payables	(10,857,078)	(18,266,169)
CASH GENERATED FROM OPERATIONS	(20,891)	(102,572,081)
Interest Income	1,399,404	2,195,527
NET CASH FROM OPERATING ACTIVITIES	1,378,513	(100,376,554)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles etc.	(2,964,589)	-
NET CASH USED IN INVESTING ACTIVITIES	(2,964,589)	-
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	-
Proceeds from Borrowings	24,533,738	75,850,000
Interest paid	(49,979,607)	(40,842,083)
NET CASH USED IN FINANCING ACTIVITIES	(25,445,869)	35,007,917
NET INCREASE IN CASH AND CASH EQUIVALENTS	(27,031,945)	(65,368,637)
OPENING CASH AND CASH EQUIVALENTS	(447,079,289)	(381,710,652)
CLOSING CASH AND CASH EQUIVALENTS	(474,111,234)	(447,079,289)

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows"

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above	(474,111,234)	447,079,289
Cash credit facilities (Note 11)	(877,061,531)	(496,808,534)
Cash and cash equivalents (Note 08)	95,147	1,439,197
Other bank balances (Note 09)	102,855,150	48,290,045

The accompanying notes 1 to 33 are an integral part of the Financial Statements

As per our report on even date

For J.K.SARAWGI & CO.
Chartered Accountants
FRN: 006836C

Jeet Agarwal
(JEET AGARWAL)
Partner

Membership number: 064038
UDIN: 22064038AJOTH08407
Place: Kolkata
Date: 25/05/2022



For and on behalf of the Board of Directors

NORTHERN SPIRITS LTD NORTHERN SPIRITS LTD.

Kanika Bakshi
Kanika Bakshi
Executive Director

Ankush Bakshi
Ankush Bakshi
Managing Director
Director

Northern Spirits Ltd.

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

Anu Bakshi
Anu Bakshi
Chief Financial Officer

Place: Kolkata
Date: 25/05/2022

NORTHERN SPIRITS LIMITED

Statement of changes in equity for the year ended 31st March, 2022

(All amounts in INR)

A. Equity Share Capital

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2021	160,512,000		160,512,000
For the year ended 31st March, 2022	160,512,000	-	160,512,000

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	
Balance as at 31st March, 2021	-	180,966,800	-	149,878,528	330,845,328
Profit for the year	-	141,966,000	-	29,670,712	171,636,712
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	322,932,800	-	179,549,240	502,482,040
Balance as at 31st March, 2022	-	322,932,800	-	179,549,240	502,482,040
Profit for the year	-	-	-	60,029,231	60,029,231
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	322,932,800	-	239,578,471	562,511,271
Balance as at 31st March, 2022	-	322,932,800	-	239,578,471	562,511,271

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013. During the year 2019, the Company has brought IPO of 4302000 Equity shares fac value of Rs 10/- each with a premium Rs 33/- each the total Premium amounting to Rs 141966000/-.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of change in equity be read in conjunction with accompanying notes

The accompanying notes 1 to 33 are an integral part of the Financial Statements

As per our report on even date

For J.K.SARAWGI & CO.
Chartered Accountants
FRN: 006836C

Jeet Agarwal
(JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 22064038AJOTH08407
Place: Kolkata
Date: 25/05/2022



For and on behalf of the Board of Directors

NORTHERN SPIRITS LTD.

NORTHERN SPIRITS LTD.

Kanika Bakshi
Kanika Bakshi
Executive Director

Ankush Bakshi
Ankush Bakshi
Managing Director

NORTHERN SPIRITS LTD.

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

Anuj Bakshi
Anuj Bakshi
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

Company overview

Northern Spirits Limited ("the Company" or "NSL") is a public company domiciled and headquartered in Kolkata, India. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited SME platform.

Northern Spirits chose New Delhi (NCR) as its business capital, the paradise that constantly brews promises for the liquor entrepreneurs. NCR cherishes the pride of a trendsetting alcohol consumption pattern that has inspired Northern Spirits to select New Delhi as the starting point. And the best thing is that it has been enjoying a business growth of 40% YOY for last 4years.

The Promoters of Northern Spirits have a commendable experience of more than 35 years that includes: A strong start in Punjab since 1975 and then in Maharashtra through 'Wine Enterprises' since 1991. In the year 2002-03 the entrepreneurial Journey of our promoters, commenced in the state of West Bengal, through its Group concern 'United Wines' whose Proprietor is Mr. Anuj Bakshi. This background lays the foundation for Northern Spirits Ltd to be a Pan-Indian operator along with key indicators which instill confidence within its channel partners. NSL is adorned with experienced office, Commendable sales persons and experts and efficient professional managers.

United Wines a sole proprietorship firm (proprietor Mr. Anuj Bakshi) started its operations as Distributor of Alcoholic Beverages in 2002 and was focusing mainly on IMFL brands in Eastern region and whereas Northern Spirits Ltd started its operations in 2012 as Importer & Distributor of fine Alcoholic Beverages and focused on imports of leading international brands such as William Grants (Glenfiddich Single Malt, Grants Whisky, Monkey Shoulder Whisky, Balvenie Single Malt, Hendricks Gin), Bacardi Global (Grey Goose Vodka, Bombay Sapphire Gin, Dewar's Whisky, Martini Vermouth), Shepherd Neame Beer, Amigos Beer, Carlo Rossi California Wines, Tomich Australian Wines, Cooper's Australian Beer, West Cork Irish Whiskey, Two Tree Gin, Reddot Wheat Beer, Aqua Riva Mexican Tequila & Organika Russian Vodka and are distributing the same in Northern Region – Delhi, North East, West Bengal.

As a strategic move, the management decided to integrate the two different businesses in a single entity for better corporate governance and Compliance. Accordingly, On 1st April 2018 United Wines was merged with Northern Spirits Limited. The highlights of Integrations are:

- Corporate structuring of operations resulting in increased efficiency and transparency,
- Resource optimization,
- Improved productivity with synergy benefits,
- Bank exposure only in one entity - Northern Spirits Ltd, leading to ease in servicing the loan.

NSL has crafted the International Brand Space for itself with all the necessary resources in place and has ventured into the biggest and the toughest market of New Delhi. All the major global brands have their head offices in NCR and this has been a drive for NSL to be a Pan-Indian player. With a well-organized professional team, NSL has grabbed all the opportunities that NCR has to offer. Attention to efficiency and good performance has opened up big opportunities to distribute brands across high consumption states and union territories of:

- Chandigarh
- Uttar Pradesh
- Himachal Pradesh
- Punjab
- Rajasthan



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

Note 1 - Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except where fair value measurement is required by the relevant Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of products and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

iii) New and amended standards adopted by the company

The Company has applied the following standards and amendments in its annual report:

- Amendment to Ind AS 12, Income Taxes
- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 1, Presentation of Financial Statements
- Ind AS 7, Statement of Cash Flows
- Ind AS 33, Earnings per Share
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 32, Financial Instruments: Presentation
- Ind AS 115, Revenue from Contracts with Customers

The amendments listed above did not have any impact on the amounts recognized in prior period and current period, and are not expected to significantly affect the future periods.

1.2 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that is not explicitly specified in an arrangement.

Operating lease

An operating lease is a lease other than a finance lease. Lease in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. The rental payments under operating lease are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

1.3 Foreign Currency Transaction

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognized in profit or loss. Differences arising on settlement of monetary items are also recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. The Company has not availed the exemption available in IND AS 101, to continue capitalization of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

1.4 Property, plant and equipment and Intangible assets

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation, and impairment loss, if any except that on adoption of Ind AS, the Company had measured Property, plant and equipment at deemed cost, using the net carrying value as per previous GAAP as at March 31, 2015. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are not ready for their intended use at the balance sheet date, are disclosed as capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written Down Value method (WDV) as per the Companies Act 2013 as below:

Asset category	WDV Rates	Basis of determination of Written Down Value
Buildings		
- Buildings	4.87%	Assessed to be in line with Schedule II of the Act
Plant and Machinery		
- Others	18.10%	Assessed to be in line with Schedule II of the Act
Furniture and Fittings	25.89%	Assessed to be in line with Schedule II of the Act
Office Equipment		
- Computers	63.16%	Assessed to be in line with Schedule II of the Act
- Others	63.16%	Assessed to be in line with Schedule II of the Act
Vehicles	39.30%	Assessed to be in line with Schedule II of the Act

Intangible assets

On adoption of Ind AS, the Company has measured Intangible assets at deemed cost, using the net carrying value as per previous GAAP as at March 31, 2015.

Computer Software

Computer software acquired or developed is carried at cost less accumulated amortization and impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognized as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

- a. It is technically feasible to complete the software so that it will be available for use,
- b. there is an ability to use or sell the software,
- c. it can be demonstrated that the software will generate probable future economic benefits,
- d. adequate technical, financial and other resources to complete the development and to use the software are available, and
- e. the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the customized computer software applications include employee costs and other directly attributable costs and are amortized from the point at which the software asset is available for use.

Amortization method

The Company amortizes intangible assets using the written down value method over their estimated useful lives as follows:

- Computer software – 5years.

1.5 Financial Instruments

A) Financial Assets:

a) Recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. Financial assets are subsequently classified and measured at amortized cost. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

i) Trade Receivables:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the Effective Interest Rate (EIR) method net of any Expected Credit Losses (ECL). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

ii) Loans

On initial recognition, Loans are measured at fair value. Since the objective is to hold these financial assets to collect contractual cash flows that are solely payments of principal and interest, these assets are subsequently measured at amortized cost using the EIR method less impairment, if any.

iii) Other financial assets:

On initial recognition, other financial assets are measured at fair value, and subsequently, measured at the amortized cost, less impairment if any. Loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

b) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

B) Financial Liabilities:

a) Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost.



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

Trade and other payables

In case of trade and other payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest rate method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period

b) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

The Company did not have any financial instruments recognized at fair value through Profit and Loss/ fair value through Other Comprehensive Income anytime during the year or during the comparative year.

c) offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.6 Inventories

Inventories which comprise finished goods and stock-in-trade are carried at the lower of cost or net realizable value. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost of inventories, weighted average cost method is used. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow-moving items.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8 Revenue recognition

Revenue comprises revenue from contracts with customers for sale of goods and income from promotership margin receivable. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized as and when performance obligations are satisfied by transferring goods or services to the customer, as below:

Revenue from sale of products:

Revenue is recognized on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

Revenue from promotership margin:

Revenue is recognized on transfer of service in accordance with the terms of agreement.

1.9 Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

1.10 Employee Benefits

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11 Income tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax on Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of deferred tax relating to MAT credit entitlement to the extent there is no longer reasonable certainty that the Company will pay normal income-tax during the specified period.

1.12 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period, as per Ind AS 33 on Earnings per share. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

1.13 Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognized for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

1.16 MSME Disclosures

The Company has no suppliers and customers covered under Micro, Small and Medium Enterprises Development Act, 2006. Management believe that on confirmation there will not be any material impact on statement of financial statements.

1.17 Related Party Disclosures

Key Management personnel

- Ankush Bakshi (Managing Director)
- Anuj Bakshi (Executive Director)



NORTHERN SPIRITS LTD.

Director

NOTES TO FINANCIAL STATEMENTS

- Roshni Bakshi (Executive Director)
- Kanika Bakshi(Executive Director)
- Amit Kumar (Chief Financial Officer)
- Nikita Sureka (Company Secretary)*Resigned During The Financial Year 2021-22 on 31/12/2021

Non Executive/Independent Directors

- Jagjit Singh Kochar
- Sathvik Jain
- Rahul Gupta

1.18 Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

1.19 Segmental information

The Company is engaged in the business of purchase and sale of beverage alcohol (spirits and wines). The Management of the Company (being the Chief Operating Decision Maker) assesses performance and allocates resources for the business of the Company as a whole and hence the management considers company's business activities as a single operating segment (viz. Beverage alcohol). As such no segment disclosures have been made in the financial statements as at and for the year ended March 31, 2022.

Note 2 – Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual result. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgements are:

- Estimation of provisions and contingent liabilities – Note 13

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

For J K Sarawgi & Company

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal

FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN : 22064038AJOTH08407



Place: Kolkata

Dated: 25/05/2022

[Signature]
NORTHERN SPIRITS LTD.

Director

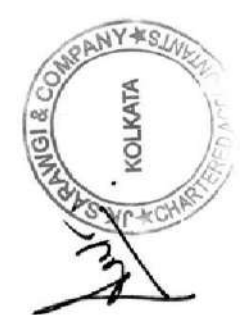
Notes to the Financial Statements

(All amounts in INR)

Particulars	Gross Block				Depreciation and Amortization				Net Book Value			
	As at 31st March, 2020	Additions	Withdrawals and adjustments	As at 31st March, 2021	For the year	On Withdrawals and adjustments	Upto 31st March, 2021	For the year	On Withdrawals and adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
S/A, Property, plant and equipment	158,392	-	-	158,392	19,619	-	98,716	16,291	-	114,947	73,445	85,675
Fire Extinguisher	227,992	-	-	227,992	19,733	-	1,38,855	16,131	-	154,856	73,126	85,297
Air Conditioner	2,443,046	-	-	2,443,046	210,379	-	1,783,396	201,160	-	2,044,747	2,909,099	859,460
Furniture	155,620	-	-	155,620	10,895	-	149,317	3,981	-	153,298	2,322	6,303
Laptop	32,267	-	-	32,267	3,349	-	17,116	27,946	-	19,895	12,412	16,195
Insurcom	24,550	-	-	24,550	2,280	-	14,231	1,886	-	16,069	8,451	10,119
Water Machine	97,429	-	-	97,429	40,734	-	51,016	8,401	-	69,413	39,016	48,417
Invertor	479,318	-	-	479,318	48,632	-	448,619	19,339	-	468,038	195,600	30,699
Computer	91,468	-	-	91,468	46,613	-	54,722	6,948	-	61,361	30,087	38,736
DVR	212,654	-	-	212,654	92,509	-	114,285	17,910	-	132,065	50,398	98,399
Bar Code Printer	43,434,536	-	-	43,434,536	-	-	-	-	-	-	43,434,536	43,434,536
Office at Woodburn Park	3,844,954	-	-	3,844,954	-	-	-	-	-	-	3,844,954	3,844,954
Office at Rajarhat	50,245,840	-	-	50,245,840	-	-	-	-	-	-	50,245,840	50,245,840
Land & Building	442,526	-	-	442,526	-	-	-	-	-	-	442,526	442,526
Maruti Eco Ven	103,260	-	-	103,260	103,260	-	97,947	3,096	-	101,303	1,967	83,636
Printer	10,000	-	-	10,000	3,006	-	4,929	3,916	-	6,847	4,153	6,071
Bio Metric Machine	10,000	-	-	10,000	1,421	-	29,008	2,902	-	26,586	11,655	14,267
Scanning Machine	37,275	-	-	37,275	19,855	-	76,395	30,232	-	96,617	91,500	111,722
CCTV	190,117	-	-	190,117	53,704	-	5,840	1,290	-	7,129	5,830	7,119
Coffee Machine	12,959	-	-	12,959	4,207	-	93,007	23,945	-	120,852	98,847	120,692
Generator	219,699	-	-	219,699	72,334	-	54,086	8,103	-	60,209	9,457	15,590
Delivery Van	69,668	-	-	69,668	43,999	-	14,529	2,927	-	17,367	8,119	10,896
Electric Fittings	25,476	-	-	25,476	10,693	-	66,105	10,370	-	88,464	16,015	68,304
Mobile Phone	124,499	-	-	124,499	4,044	-	5,596	1,291	-	6,176	5,526	6,747
Walker Purifier	12,282	-	-	12,282	4,044	-	4,763,942	226,101	-	5,003,944	1,595,698	2,309,799
Motor Car	7,085,842	-	-	7,085,842	3,735,726	-	1,047,115	4,763,942	-	108,697	298,357	107,997
Office Equipments	195,566	-	-	195,566	485,064	-	87,586	21,109	-	53,006	43,738	53,404
Motor Car	96,747	-	-	96,747	31,541	-	43,349	19,888	-	13,659	11,171	13,640
Telexon	24,830	-	-	24,830	8,176	-	11,995	2,463	-	117,471	117,471	143,522
Acqua Guard	24,830	-	-	24,830	59,763	-	91,486	29,880	-	4,200	3,600	4,640
Bar Code Scanner	235,040	-	-	235,040	2,335	-	3,955	840	-	-	-	-
CURRENCY COUNTING MACHINE	8,000	-	-	8,000	-	-	-	-	-	-	-	-
TOTAL	110,376,658	-	-	110,376,658	7,085,960	-	8,798,369	1,297,270	-	9,338,420	103,403,828	101,666,208
SB. Intangible Assets (acquired)	-	-	-	-	-	-	-	-	-	-	-	-
Trade and Trade Receivable	41,300	-	-	41,300	41,300	-	41,300	-	-	41,300	41,300	41,300
TOTAL	41,300.00	-	-	41,300.00	41,300	-	41,300	-	-	41,300	41,300	41,300

Notes :
Land and Building include gross amounts of INR 5,02,45,840 in respect of which the title deed is yet to be registered in the name of the Company.

Property plant and equipment pledged as security
Refer to note 11 for information on property given as mortgage to the existing Bankers of the company.



NORTHERN SPIRITS LTD.
Director

Notes to the Financial Statements

	As at 31st March, 2022	As at 31st March, 2021
4. Deferred tax Assets		
Deferred tax assets	780,056	413,519
TOTAL	780,056	413,519

Movement in deferred tax assets balances	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in Equity
2021-22				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	780,056	366,537		
Total deferred tax assets	780,056	366,537		
2020-21				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	440,958	(27,439)		
Total deferred tax assets	440,958	(27,439)		

	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
5. Other Assets				
Advances other than capital advances	155,464,102		244,550,995	
Security Deposits				
– Others*		1,800,000		1,919,456
Balance with Government Authorities			1,426,543	
GST Credit	1,854,548		12,565,724	
Vat Credit	20,310,877			
Income Tax (Current Year)				
TOTAL	177,629,527	1,600,000	258,543,262	1,919,456

* Includes Deposit for Excise Licence to West Bengal Government

	As at 31st March, 2022	As at 31st March, 2021
6. Inventories		
(At lower of cost and net realisable value)		
Stock-in-trade (goods purchased for resale)	405,581,165	371,097,087
TOTAL	405,581,165	371,097,087

	As at 31st March, 2022	As at 31st March, 2021
7. Trade Receivables (Current)		
Unsecured, considered good	632,746,595	467,353,595
TOTAL	632,746,595	467,353,595

	As at 31st March, 2022	As at 31st March, 2021
8. Cash and cash equivalents		
Balances with Banks Current accounts	8,752	1,124,565
Cash on hand	86,395	314,632
TOTAL	95,147	1,439,197

Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

	As at 31st March, 2022	As at 31st March, 2021
9. Other bank balances		
Fixed Deposit balances in deposit accounts*	102,855,150	48,290,049
TOTAL	102,855,150	48,290,049

*Represents Fixed deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.



NORTHERN SPIRITS LTD.
Director

Notes to the Financial Statements

	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021
10. Equity Share capital				
Authorised	19000000	190,000,000	19000000	190,000,000
Equity Shares of ₹ 10.00 each				
Issued and Subscribed	16051200	160,512,000	16051200	160,512,000
Equity Shares of ₹ 10.00 each, fully paid with voting rights				
A) Reconciliation of number of Equity Share outstanding				
As at beginning of the year	16051200	160,512,000	16051200	160,512,000
Add: Issue of Shares	0	-	0	-
As at end of the year	16051200	160,512,000	16051200	160,512,000

Terms/rights attached to equity share

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Shareholders Holding more than 5% of the Equity Shares in the Company

	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021
Anuj Bakshi	4809600	29.96	4809600	29.96
Ankush Bakshi	5809600	36.19	5809600	36.19
Hitesh Mohan Patel	1128000	7.02	1128000	7.02

C) Rights, preferences and restrictions attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

11. Long Term Borrowings	Terms of re-payment	Interest Rate for(21-22)	As at 31st March, 2022	As at 31st March, 2021
Secured				
GECL/Covid Loans from Banks			100,383,738	10,600,000
State Bank of India	Equated Monthly	@ of 7.95%/7.75%		37,500,000
Punjab National Bank	Installments			27,750,000
Canara Bank				
TOTAL			100,383,738	75,850,000
11. Current Borrowings	Terms of re-payment	Interest Rate for(21-22)	As at 31st March, 2022	As at 31st March, 2021
Secured				
Loans from Banks				
Cash Credit Facilities*			555,311,531	437,858,534
State Bank of India	Payable on demand	(6 month MCLR+2.75% i.e. 5.95%+2.75%=8.70%)		
GECL/Covid Loans from Banks			21,750,000	37,200,000
State Bank of India	Equated Monthly	@ of 7.95%/7.75%		12,500,000
Punjab National Bank	Installments			9,250,000
Canara Bank				
TOTAL			577,061,531	496,808,534

*Cash credit facilities are secured by hypothecation of Property. The Company has hypothecated 3 Residential Apartments & 3 Commercial Property

12. Other liabilities	As at 31st March, 2022	As at 31st March, 2021
Current	2,036,480	2,416,489
Statutory Liabilities		
Others	2,176,542	1,165,243
—Liabilities For Expenses	4,213,022	3,581,732
TOTAL		
13. Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation	20,009,906	11,488,368
TOTAL	20,009,906	11,488,368



NORTHERN SPIRITS LTD.
Director

Notes to the Financial Statements

14. Revenue From Operations	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products	2,665,701,507	1,519,987,455
	2,665,701,507	1,519,987,455
Gross Revenue from sale of products and services	2,665,701,507	1,519,987,455
Other Operating Revenues#	10,729,721	9,804,569
TOTAL	2,676,431,228	1,529,792,024

*** Revenue from Contracts with Customers**

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for sales of goods and services to a customer.

Consists Of income From Promotership Margin

The Company has no such Contract with the customer as it work on order basis.

Revenue Recognition

Sales for the Financial Year 2021-2022, of Rs. 2,66,57,01,507/-, includes the AED amount of Rs. 25,02,70,914/-

15. Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income	1,399,404	2,195,527
TOTAL	1,399,404	2,195,527.00

16. Purchase of Stock in Trade	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Stock in Trade	2,229,021,790	1,215,666,069
TOTAL	2,229,021,790	1,215,666,069

17. Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-progress and Intermediates	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock Stock in Trade	371,097,087	389,676,462
Closing Stock Stock in Trade	405,581,165	371,097,087
Net(Increase\ Decrease)	(34,484,078)	18,579,375

18. Employee Benefits Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary & Exgratia	20,300,455	16,715,322
Director's Remuneration	3,000,000	3,480,000
Staff welfare expenses	234,542	231,654
Employer Contribution to PF, ESIC	442,272	266,183
TOTAL	23,977,269	22,695,159



NORTHERN SPIRITS LTD.

Director

Notes to the Financial Statements

19. Finance Costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Paid	47,461,245	38,579,431
Bank Charges	114,936	95,652
Loan Processing Fees	2,403,426	2,167,000
TOTAL	49,979,607	40,842,083

20. Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Freight Outward	1,776,542	1,733,535
Duties Paid***	287,301,599	147,395,376
Labour Charges	718,652	716,542
Packing Expenses & Delivery Charges	36,000	131,654
Clearing & Forwarding	1,863,916	1,364,200
Loading & Unloading Expenses	841,652	815,654
Electric Expenses	200,104	214,653
Audit Fees	75,000	75,000
Consultancy Charges/Legal Expenses	2,113,920	2,573,210
Rent Paid*	9,212,835	6,801,889
Travelling Charges	366,752	316,542
Office Expenses	656,547	615,752
Insurance Charges	1,059,089	665,424
Miscellaneous Expenses	467,471	436,775
Printing & Stationery	260,253	76,542
Rates & Taxes	20,316,500	12,415,700
Telephone Expenses	121,542	101,652
Computer Software	85,110	53,820
Brokerage	326,950	
Rebate & Discount		14,465,272
Repairs & Maintenance	276,521	425,654
Godown Expenses	359,219	
TOTAL	328,436,174	191,394,846

*** Duties paid includes Excise and Custom Duties paid during the year
* The company has paid lease rental of Rs.92,12,835/- during the year

21. Income Tax Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Amount recognised in profit or loss Current tax		
Income tax for the year Current tax	20,009,906	11,488,368
Adjustments/ (credits) related to previous years - Net	-	-
Total Current tax	20,009,906	11,488,368
B. Deferred tax		
Deferred tax for the year	366,537	(27,439)
Deferred Tax TOTAL	366,537	(27,439)

22. Additional Notes to the Financial Statements	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Earnings per share:		
Earnings per share has been computed as under:		
(a) Profit for the year (in Crores)	60,029,231	29,670,712
(b) Weighted average number of Ordinary shares outstanding for the computing basic earnings per share	16,051,200	16,051,200
(c) Earnings per share on profit for the year (Face Value * 1.00 per share)		
Earning per equity share	3.74	1.85
Earning per equity share	3.74	1.85



NORTHERN SPIRITS LTD.

Director

23. EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS- 19 "Employee Benefits":

a. Defined Contribution Plans

Provident Fund:

Provident Fund covers substantially all permanent workmen. Contributions towards Provident Fund are made as a percentage of salary, as per regulations to a fund administered by government authority. The obligation of the Company is limited to the extent of contributions made on a monthly basis.

During the year, the Company has recognised the following amounts in the Statement of Profit & Loss, which are included in contribution to provident fund in the employee benefit expense

Particulars	For the year ended March	For the year ended March
	31, 2022	31, 2021
Provident Fund	420,276	249,057

b. Defined Benefit Plans

Gratuity:

Currently the Company does not have any employee who is eligible for payment of gratuity.

24. FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost.	Review of receivables	Diversification of bank deposits, monitoring of credit limits and assessment of recoverability of loan from subsidiaries
Liquidity Risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest Rate	Short-term borrowings at floating liabilities	Sensitivity Analysis of interest rates	Diversified portfolio of fixed and variable interest rate loans

25. OPERATING LEASES

The company's significant operating leasing arrangements are in respect of premises. These arrangements are usually renewable on mutually agreeable terms. The company has paid lease rental of Rs. 92,12,835/- during the year.

26. CONTINGENT LIABILITIES

There is the Contingent Liability of Rs. 19.20 Crores, which is under the purview due to the excise Policy of West Bengal Government, against which the Company has created FD of Rs. 4.80 Crores

27. CORPORATE SOCIAL RESPONSIBILITY

No CSR amount is required to be spent as per Section 135 of the Companies Act, 2013.

28. CAPITAL AND OTHER COMMITMENTS

There are no capital commitments during the period under review.

29. RELATED PARTY TRANSACTIONS

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

Sl. No.	Name of the Related Party	Relationship
1	Ankush Bakshi	Key Managerial Personnel
2	Anuj Bakshi	
3	Roshni Bakshi	
4	Kanaka Bakshi	

(ii) Transactions during the year with related parties includes Remuneration paid to Directors - 30,00,000/-

30. The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2005. Hence, disclosures relating to amount unpaid as on 31st March, 2022 together with interest paid or payable under this Act have not been given.

31. The company does not have any derivative contracts as at 31st March, 2022

32. Previous Year's figures have been regrouped/reclassified to confirm to the current year's classification.

33. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee.

As per our report on even date

For J.K.SARAWGI & CO.
Chartered Accountants
FRN: 006836C

(JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 22064038AJOTH08407
Place: Kolkata
Date: 25/05/2022



Jeet Agarwal

NORTHERN SPIRITS LTD.
For and on behalf of the Board of Directors

Kanika Bakshi
Executive Director
Ankush Bakshi
Managing Director
Abhijeet Prasad
Company Secretary
Anuj Bakshi
Chief Financial Officer

Director