

# NORTHERN SPIRITS LIMITED

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

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

Date: 08/06/2022

BSE Scrip Code: 542628

Respected Sir/Madam,

Re: Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and the E-mail received on 07/06/2022 from BSE, the Company hereby submits Complete 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 7<sup>th</sup> June, 2022 regarding partially submitted Financial Results for the period ended March 2022 as it was rightfully observed that its annexures went missing at the time of submission. The Company deeply regrets for this clerical error and requests the listing operations department of BSE for considering the complete financial results being intimated through this submission to be regarded as whole and complete in all aspects of normal compliance.

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, 25<sup>th</sup> 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 31<sup>st</sup> March, 2022.

Financial Results (with Statement of Impact of Audit Qualifications) for the year ended 31<sup>st</sup> March, 2022 is enclosed for your reference.

Kindly take the same on your record.

Thanking you,

Yours faithfully

For Northern Spirits Limited  
Northern Spirits Ltd.

*Abhijeet Prasad*

ABHIJEET PRASAD  
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.



## **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.



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.



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.



- 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.



- 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

**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





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



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



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.



- (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.



- (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



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

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



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





- 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 LIMITED

## Balance Sheet as at 31st March, 2022

(All amounts in INR)

	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Current assets</b>			
(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	177,829,527	258,543,262
<b>TOTAL ASSETS</b>		<b>1,424,691,468</b>	<b>1,250,722,874</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	160,512,000	160,512,000
(b) Other Equity		562,511,271	502,482,040
<b>Liabilities</b>			
<b>Long Term Borrowings</b>			
	11	100,383,738	75,850,000
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	11	577,061,531	496,808,534
(ii) Trade payables		4,213,022	3,581,732
(b) Other current liabilities	12	20,009,906	11,486,368
(c) Provisions	13	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,424,691,468</b>	<b>1,250,722,874</b>

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)

Partner

Membership number: 064038

UDIN: 22064038AJ0TH08407

Place: Kolkata

Date: 25/05/2022



For and on behalf of the Board of Directors

NORTHERN SPIRITS LTD.

*Kanika Bakshi*  
Director

Kanika Bakshi  
Executive Director

*Ankush Bakshi*  
Managing Director

Ankush Bakshi  
Managing Director

*Abhijeet Prasad*  
Company Secretary

Abhijeet Prasad  
Company Secretary

*Anuj Bakshi*  
Chief Financial Officer

Anuj Bakshi  
Chief Financial Officer

NORTHERN SPIRITS LTD.

*[Signature]*  
Director

NORTHERN SPIRITS LTD.

*[Signature]*  
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)		<u>2,677,830,632</u>	<u>1,531,987,551</u>		
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	40,842,089		
Depreciation and amortization expense		1,227,270	1,623,500		
Other expenses	20	328,436,174	191,394,846		
Total expenses (IV)		<u>2,698,158,032</u>	<u>1,490,801,032</u>		
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)		<u>60,029,231</u>	<u>29,670,712</u>		
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)		<u>60,029,231</u>	<u>29,670,712</u>		
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: 22064038AJ0TH08407  
Place: Kolkata  
Date: 25/05/2022

For and on behalf of the Board of Directors

Kanika Bakshi

Kanika Bakshi      Ankush Bakshi  
Executive Director      Managing Director

Anuj Bakshi

Anuj Bakshi  
Director

Abhijeet Prasad

Abhijeet Prasad  
Company Secretary

Company Secretary

Anuj Bakshi

Anuj Bakshi  
Chief Financial Officer

Anuj Bakshi

Anuj Bakshi  
Director

# 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
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	79,672,600	41,186,519
ADJUSTMENTS FOR:	1,227,270	1,623,500
Depreciation and amortization expense		
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:	(34,484,078)	18,579,376
Inventories		
Trade receivables	(165,393,000)	(71,056,380)
Loans and advances	81,233,191	(113,285,403)
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
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,378,513</b>	<b>(100,376,554)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Intangibles etc.	(2,964,589)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,964,589)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital		
Proceeds from Borrowings	24,533,738	75,850,000
Interest paid	(49,979,607)	(40,842,083)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(25,445,869)</b>	<b>35,007,917</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(27,031,945)</b>	<b>(65,368,637)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(447,079,289)</b>	<b>(381,710,652)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(474,111,234)</b>	<b>(447,079,289)</b>

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)	757,861,535	(496,908,534)
Cash and cash equivalents (Note 08)	96,147	1,404,197
Other bank balances (Note 09)	102,656,150	48,299,040

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: 006835C

(JEET AGARWAL)  
Partner

Membership number: 064038

UDIN: 22064038A507H08407

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  
Director

Ankush Bakshi  
Managing Director

*Director*

*Abhijeet Prasad*  
Abhijeet Prasad  
Company Secretary

Company Secretary  
Place: Kolkata  
Date: 25/05/2022

NORTHERN SPIRITS LTD.  
Anuj Bakshi  
Chief Financial Officer

*Director*

# 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	-	160,966,800	-	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)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	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)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	322,932,800	-	239,578,471	562,611,271
Balance as at 31st March, 2022	-	322,932,800	-	239,578,471	562,611,271

**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: 22064038A50TH08407  
Place: Kolkata  
Date: 25/05/2022



For and on behalf of the Board of Directors

**NORTHERN SPIRITS LTD.**

*Kanika Bakshi*  
Kanika Bakshi, Director

*Ankush Bakshi*  
Ankush Bakshi, Managing Director

*Abhijeet Prasad*  
Abhijeet Prasad, Company Secretary

*Anuj Bakshi*  
Anuj Bakshi, Chief Financial Officer

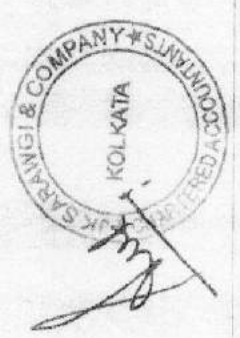
*Jeet Agarwal*  
Jeet Agarwal, Director

# 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 2022	For the year ended March 2021	On Withdrawals and adjustments	As at 31st March 2022	As at 31st March 2021
Property, plant and equipment	186,392			186,352	78,897	19,819	98,716	114,947
Extinguisher	227,982			227,982	116,592	19,733	136,895	154,856
Conditioner	2,443,046	2,570,800		5,013,846	1,533,207	20,379	1,783,886	2,044,747
Stair	155,620			155,620	138,512	30,800	149,317	153,298
Ironom	32,267			32,267	32,763	3,349	17,312	19,855
Stair Machine	24,550			24,550	11,951	2,280	14,231	16,099
Generator	97,429			97,429	40,754	10,256	55,012	58,413
Motor	479,318	184,200		663,518	385,967	92,652	448,819	466,008
HR	91,468			91,468	46,813	8,118	54,732	61,361
IT Code Printer	217,654			217,654	92,509	21,746	114,335	132,065
Key at Moon Park	43,434,536			43,434,536				43,434,536
File at Rajnagar	3,844,954			3,844,954				3,844,954
Food & Building	59,245,840			59,245,840				59,245,840
Boat Eco Van	442,526			442,526	349,702	28,368	375,691	394,627
Motor	100,830			100,830	68,831	9,110	97,947	101,303
Motor Machine	10,000			10,000	3,808	1,121	4,929	5,847
Printing Machine	37,275			37,275	19,655	3,152	23,068	25,590
TV	150,117			150,117	33,794	24,601	78,336	88,077
Generator	11,950			11,950	4,267	1,573	5,840	7,129
Generator	219,699			219,699	12,134	26,873	95,021	100,845
Generator	68,666			68,666	41,398	10,246	54,028	60,293
Generator	25,476			25,476	10,863	3,823	14,520	17,357
Generator	121,409			121,409	74,452	15,115	56,195	68,474
Generator	12,282			12,282	4,944	1,491	6,819	8,118
Generator	7,981,662			7,981,662	1,798,726	1,947,116	4,28,283	5,503,544
Generator	191,555			191,555	83,791	35,967	21,186	102,613
Generator	91,747			91,747	37,561	11,302	43,343	53,076
Generator	24,830			24,830	8,176	3,016	11,190	13,653
Generator	231,040			231,040	43,783	31,726	91,448	117,871
Generator	3,989			3,989	2,135	1,032	2,266	4,271
Generator	118,371,648	2,981,480		118,371,648	2,016,899	1,821,830	8,766,116	8,766,116
Intangible Assets (acquired)								
Software	41,300			41,300	41,300		41,300	41,300
Other	41,300			41,300	41,300		41,300	41,300

NOTES:  
 1. The amounts include gross amounts of INR 5,02,40,840 in respect of which the title deed is yet to be registered in the name of the Company.  
 2. Property, plant and equipment pledged as security.  
 3. For information on property given as mortgage to the existing banks of the company.



## Notes to the Financial Statements

4. Deferred tax Assets	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	780,056	411,519
<b>TOTAL</b>	<b>780,056</b>	<b>411,519</b>

Movement in deferred tax assets balances	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in Equity
<b>2021-22</b>				
<b>Deferred Tax assets in relation to:</b>				
On fiscal allowances on property, plant and equipment, etc.	780,056	369,537		
<b>Total deferred tax assets</b>	<b>780,056</b>	<b>369,537</b>		
<b>2020-21</b>				
<b>Deferred Tax assets in relation to:</b>				
On fiscal allowances on property, plant and equipment, etc.	440,958	(27,439)		
<b>Total deferred tax assets</b>	<b>440,958</b>	<b>(27,439)</b>		

5. Other Assets	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Advances other than capital advances	158,464,102		144,550,995	
Security Deposits				
- "Others"		1,00,000		1,912,456
Balance with Government Authorities				
GST Credit			1,426,545	
Vat Credit	1,854,548			
Income Tax (Current Year)	20,310,877		12,565,724	
<b>TOTAL</b>	<b>177,629,527</b>	<b>1,400,000</b>	<b>158,543,262</b>	<b>1,912,456</b>

\* Includes Deposit for Excise Licence to West Bengal Government

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

7. Trade Receivables (Current)	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	632,746,595	467,351,595
<b>TOTAL</b>	<b>632,746,595</b>	<b>467,351,595</b>

8. Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks, Current accounts	8,767	1,124,565
Cash on hand	86,137	312,537
<b>TOTAL</b>	<b>94,904</b>	<b>1,437,102</b>

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.

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

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


  
**J.K. SARAWGI & COMPANY**
  
**KOLKATA**

## 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
<b>10. Equity Share capital</b>				
<b>Authorised</b>				
Equity Shares of ₹ 10.00 each	19000000	190,000,000	19000000	190,000,000
<b>Issued and Subscribed</b>				
Equity Shares of ₹ 10.00 each, fully paid with voting rights	16051200	160,512,000	16051200	160,512,000
<b>A) Reconciliation of number of Equity Share outstanding</b>				
As at beginning of the year	16051200	160,512,000	16051200	160,512,000
Add: Issue of Shares	0	0	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 ₹. 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	1178000	7.07	1178000	7.07

### 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
<b>Secured</b>				
GECL/Covid Loans from Banks				
State Bank of India	Equated Monthly Installments	@ of 7.95%/7.75%	100,323,738	10,630,700
Punjab National Bank				17,500,000
Canara Bank				27,750,000
<b>TOTAL</b>			100,323,738	75,880,700

11. Current Borrowings	Terms of re-payment	Interest Rate for(21-22)	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>				
Loans from Banks				
Cash Credit Facilities*				
State Bank of India	Payable on demand	(6 month) MCD R=2.75% (6.95%-2.75%to 7.05%)	355,311,534	497,858,534
GECL/Covid Loans from Banks				
State Bank of India	Equated Monthly Installments	@ of 7.95%/7.75%	21,730,000	17,200,000
Punjab National Bank				12,500,000
Canara Bank				9,250,000
<b>TOTAL</b>			577,061,534	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
<b>Current</b>			
Statutory Liabilities		7,036,480	2,416,989
Others			
Liabilities For Expenses		2,176,542	1,165,241
<b>TOTAL</b>		4,253,022	3,582,230

13. Provisions		As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation		20,009,506	11,448,388
<b>TOTAL</b>		20,009,506	11,448,388





## 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
<b>TOTAL</b>	<b>2,676,431,228</b>	<b>1,529,792,024</b>

### \* 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 AEO 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
<b>TOTAL</b>	<b>1,399,404</b>	<b>2,195,527.00</b>

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
<b>TOTAL</b>	<b>2,229,021,790</b>	<b>1,215,666,069</b>

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
<b>Net(Increase/Decrease)</b>	<b>(34,484,078)</b>	<b>18,579,375</b>

18. Employee Benefits Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary & Exgratia	20,300,455	18,715,322
Director's Remuneration	3,000,000	3,480,000
Staff welfare expenses	234,542	231,654
Employer Contribution to PF, ESIC	442,272	269,183
<b>TOTAL</b>	<b>23,977,269</b>	<b>22,696,159</b>



## 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
<b>TOTAL</b>	<b>49,979,607</b>	<b>40,842,083</b>

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
Cleaning & Forwarding	1,863,916	1,364,200
Loading & Unloading Expenses	841,852	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*	9,212,635	6,601,869
Travelling Charges	366,752	316,542
Office Expenses	656,547	619,752
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	425,854
Godown Expenses	359,219	
<b>TOTAL</b>	<b>328,436,174</b>	<b>191,394,846</b>

\*\*\* 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
<b>A. Amount recognised in profit or loss Current tax</b>		
Income tax for the year Current tax	20,009,906	11,488,368
Adjustments/ (credits) related to previous years - Net		
<b>Total Current tax</b>	<b>20,009,906</b>	<b>11,488,368</b>
<b>B. Deferred tax</b>		
Deferred tax for the year	368,537	(27,439)
<b>Deferred Tax TOTAL</b>	<b>368,537</b>	<b>(27,439)</b>

22. Additional Notes to the Financial Statements	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Earnings per share:</b>		
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	16,051,203	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



## Notes to the Financial Statements

### 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 31,	
	2022	2021
Provident Fund	420,276	246,657

#### 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	Source of Risk	Measurement	Management
Credit Risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing 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 interest	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. 62,12,635/- 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 PFI 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

List of Related Parties where credit, trade and related parties with whom transactions have been placed and relationship type		
Sl. No.	Name of the Related Party	Relationship
1	Ankush Bakshi	Key Managerial Personnel
2	Anil Bakshi	
3	Roshni Bakshi	
4	Kanika Bakshi	

(a) Transactions during the year with related parties includes Remuneration paid to Directors - 40,00,000/-

30. The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures relating to amount unpaid as on 31st March, 2022 together with interest paid or payable under the 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 conform 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  
Firm's Designation

(JEET AGARWAL)

Partner

Membership number: 06-1033

UDIN: 22064038AJ07H06407

Place: Kolkata

Date: 25/05/2022



NORTHERN SPIRITS LTD. NORTHERN SPIRITS LTD.

Kanika Bakshi  
Director

Anil Bakshi  
Company Secretary

Company Secretary

Ankush Bakshi  
Managing Director

Anil Bakshi  
Chief Financial Officer

Director

Director