

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: 25/05/2022

BSE Scrip Code: 542628

Respected Sir/Madam,

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

This is to inform you that 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 today, 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.

Financial Results for the year ended 31st March, 2022 and the Auditor's Report are enclosed for your reference.


Kindly take the same on your record.

Thanking you,

Yours faithfully

For Northern Spirits Limited

Northern Spirits Limited



Company Secretary

**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 31/03/2022, and 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 profit/loss, 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 specified in section 143(10) of the Act (SAs). 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 Companies Act, 2013 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objective 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 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The 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 A". 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

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 | 371,097,037 |
| (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 | 102,855,160 | 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 | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 100,383,738 | 75,850,000 |
| Current liabilities | | | |
| (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

(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.

NORTHERN SPIRITS LTD.

Kanika Bakshi
Director

Ankush Bakshi
Director

Kanika Bakshi
Executive Director

Ankush Bakshi
Managing Director

Abhijeet Prasad
Company Secretary

Anuj Bakshi
Chief Financial Officer

NORTHERN SPIRITS LTD.

Anuj Bakshi
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 | 40,842,083 | |
| Depreciation and amortization expense | | 1,227,270 | 1,623,500 | |
| Other expenses | 20 | 328,436,174 | 191,394,846 | |
| Total expenses (IV) | | <u>2,598,158,032</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 | 11,483,368 | |
| Deferred Tax | 21 | 366,537 | (27,433) | |
| 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)] | | 2,665,701,607 | 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

NORTHERN SPIRITS LTD. NORTHERN SPIRITS LTD.

Kanika Bakshi

Kanika Bakshi Ankush Bakshi
Executive Director Managing Director

Anujet Prasad

Anujet Prasad Anuj Bakshi
Company Secretary Chief Financial Officer

Company Secretary

NORTHERN SPIRITS LTD.

Director

NORTHERN SPIRITS LIMITED

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

| | (All amounts in INR) | |
|---|--|--|
| | For the year ended 31st March, 2022 | 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) | 18,579,276 |
| 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 | 75,350,000 |
| 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) | (571,981,531) | (496,808,524) |
| Cash and cash equivalents (Note 08) | 95,147 | 1,439,197 |
| Other bank balances (Note 09) | 102,659,150 | 58,290,049 |

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: 22064038AJ0TH08407
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
Director

NORTHERN SPIRITS LTD.

Abhijeet Prasad
Abhijeet Prasad
Company Secretary

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

NORTHERN SPIRITS LTD.
Anuj Bakshi
Chief Financial Officer

Director
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 | - | 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)
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
Kanika Bakshi, Director

Abhijeet Prasad
Abhijeet Prasad, Executive Director

Ankush Bakshi
Ankush Bakshi, Managing Director

Anuj Bakshi
Anuj Bakshi, Chief Financial Officer

Jeet Agarwal
Jeet Agarwal, Director

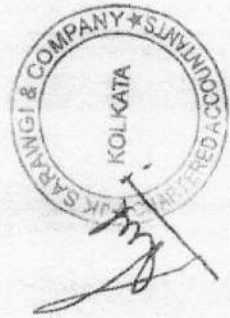
NORTHERN SPIRITS LTD

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 | Additions | Withdrawals and adjustments | As at 31st March, 2021 | Additions | Withdrawals and adjustments |
| Property, plant and equipment | | | | | | | | | |
| Conditioner | 182,302 | - | - | 182,302 | 78,827 | 15,819 | 98,716 | 16,231 | 114,947 |
| Insurance | 227,952 | - | - | 227,952 | 118,862 | 16,733 | 136,895 | 16,161 | 154,856 |
| IT Equip | 3,443,046 | 2,570,800 | - | 5,013,846 | 1,553,207 | 200,379 | 1,763,666 | 261,161 | 2,895,099 |
| IT Equip | 155,620 | - | - | 155,620 | 138,512 | 10,800 | 149,317 | 3,891 | 150,288 |
| IT Equip | 32,267 | - | - | 32,267 | 13,763 | 3,349 | 17,112 | 2,743 | 19,855 |
| IT Equip | 24,550 | - | - | 24,550 | 11,951 | 2,280 | 14,231 | 1,688 | 16,059 |
| IT Equip | 97,429 | - | - | 97,429 | 40,754 | 10,258 | 51,012 | 6,401 | 59,413 |
| IT Equip | 479,318 | 184,290 | - | 663,608 | 358,947 | 52,632 | 448,619 | 19,388 | 468,008 |
| IT Equip | 91,468 | - | - | 91,468 | 48,613 | 8,118 | 54,332 | 5,698 | 59,081 |
| IT Equip | 212,654 | - | - | 212,654 | 97,509 | 21,746 | 114,255 | 17,810 | 132,065 |
| IT Equip | 43,434,536 | - | - | 43,434,536 | - | - | - | - | 43,434,536 |
| IT Equip | 3,844,954 | - | - | 3,844,954 | - | - | - | - | 3,844,954 |
| IT Equip | 50,245,840 | - | - | 50,245,840 | - | - | - | - | 50,245,840 |
| IT Equip | 447,526 | - | - | 447,526 | 349,700 | 28,988 | 378,691 | 19,526 | 358,267 |
| IT Equip | 103,280 | - | - | 103,280 | 88,837 | 9,110 | 97,947 | 3,936 | 101,883 |
| IT Equip | 10,000 | - | - | 10,000 | 3,808 | 1,121 | 4,929 | 918 | 5,847 |
| IT Equip | 37,275 | - | - | 37,275 | 18,855 | 3,150 | 23,604 | 2,682 | 25,286 |
| IT Equip | 150,117 | - | - | 150,117 | 53,734 | 24,691 | 78,358 | 20,222 | 98,617 |
| IT Equip | 12,959 | - | - | 12,959 | 4,261 | 1,273 | 5,840 | 1,288 | 7,122 |
| IT Equip | 216,699 | - | - | 216,699 | 77,334 | 26,673 | 99,007 | 21,845 | 120,852 |
| IT Equip | 56,666 | - | - | 56,666 | 43,944 | 10,260 | 54,053 | 6,123 | 60,222 |
| IT Equip | 25,478 | - | - | 25,478 | 10,863 | 3,977 | 14,570 | 2,337 | 17,327 |
| IT Equip | 124,499 | - | - | 124,499 | 40,980 | 15,117 | 56,150 | 12,379 | 68,474 |
| IT Equip | 12,282 | - | - | 12,282 | 4,044 | 1,491 | 5,535 | 1,221 | 6,756 |
| IT Equip | 7,089,842 | - | - | 7,089,842 | 3,306,778 | 1,481,141 | 4,793,441 | 726,101 | 5,515,542 |
| IT Equip | 195,585 | 209,439 | - | 405,024 | 63,721 | 23,667 | 87,388 | 21,100 | 108,488 |
| IT Equip | 96,747 | - | - | 96,747 | 71,541 | 11,402 | 83,343 | 6,866 | 90,209 |
| IT Equip | 24,830 | - | - | 24,830 | 8,175 | 3,016 | 11,190 | 2,468 | 13,658 |
| IT Equip | 235,941 | - | - | 235,941 | 95,713 | 31,782 | 131,668 | 25,983 | 155,685 |
| IT Equip | 3,000 | - | - | 3,000 | 2,335 | 1,033 | 3,368 | 840 | 4,208 |
| IT Equip | 110,376,695 | 3,964,459 | - | 114,341,154 | 70,076,610 | 1,522,500 | 87,099,150 | 1,202,270 | 103,138,884 |
| Intangible Assets (acquired) | 41,300 | - | - | 41,300 | 41,300 | - | 41,300 | - | 41,300 |
| Bank and Fixed Assets | 41,300,900 | - | - | 41,300,900 | 41,300 | - | 41,300 | - | 41,300 |

Notes: 1. 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 2. Refer to note 21 for information on property plant and equipment 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 | |
| TOTAL | | 780,056 | | 411,519 | |
| 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. | | | | | |
| 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. | | | | | |
| Total deferred tax assets | | 440,958 | (27,419) | | |
| | | 440,958 | (27,419) | | |
| 5. Other Assets | | As at 31st March, 2022 | | As at 31st March, 2021 | |
| | | Current | Non-Current | Current | Non-Current |
| Advances other than capital advances | | | | 244,550,986 | |
| Security Deposits | | 158,464,102 | | | |
| - Others* | | | 1,600,000 | | 1,912,456 |
| Balance with Government Authorities | | | | 1,426,543 | |
| GST Credit | | | | | |
| Vat Credit | | 1,854,548 | | 12,565,724 | |
| Income Tax (Current Year) | | 20,310,877 | | | |
| TOTAL | | 177,629,527 | 1,600,000 | 258,543,262 | 1,912,456 |
| * Includes Deposit for E-licence 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) | | | | 405,561,165 | 371,097,087 |
| TOTAL | | | | 405,561,165 | 371,097,087 |
| 7. Trade Receivables (Current) | | As at 31st March, 2022 | | As at 31st March, 2021 | |
| Unsecured, considered good | | | | 632,746,595 | 467,352,595 |
| TOTAL | | | | 632,746,595 | 467,352,595 |
| 8. Cash and cash equivalents | | As at 31st March, 2022 | | As at 31st March, 2021 | |
| Balances with Banks Current accounts | | | | 8,752 | 1,124,565 |
| Cash on hand | | | | 66,317 | 313,111 |
| TOTAL | | | | 75,122 | 1,437,676 |
| 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 |
| 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. | | | | | |




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 | | | | |
| Equity Shares of ₹ 10.00 each | 1900000 | 190,000,000 | 1900000 | 190,000,000 |
| Issued and Subscribed | | | | |
| Equity Shares of ₹ 10.00 each, fully paid with voting rights | 16051200 | 160,512,000 | 16051200 | 160,512,000 |
| 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.

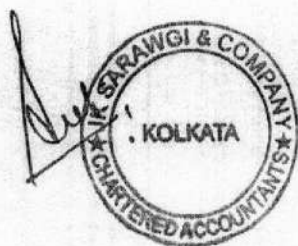
B) Shareholders Holding more than 5% of the Equity Shares in the Company

| | 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 | | | | |
| State Bank of India | Equated Monthly Installments | 1 @ of 7.95%/7.75% | 100,361,738 | 10,600,000 |
| Punjab National Bank | | | | 17,500,000 |
| Canara Bank | | | | 27,750,000 |
| TOTAL | | | 100,361,738 | 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* | | | | |
| State Bank of India | Payable on demand | 16 month MCLR+2.75% or 6.95%+2.75%=9.70% | 555,311,531 | 437,858,534 |
| GECL/Covid Loans from Banks | | | | |
| State Bank of India | Equated Monthly Installments | 1 @ of 7.95%/7.75% | 21,700,000 | 17,250,000 |
| Punjab National Bank | | | | 12,500,000 |
| Canara Bank | | | | 9,250,000 |
| TOTAL | | | 577,011,531 | 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 | | | | |
| Statutory Liabilities | | | 2,036,480 | 2,316,489 |
| Others | | | 2,176,542 | 1,161,243 |
| Liabilities For Expenses | | | | |
| TOTAL | | | 4,213,022 | 3,477,732 |
| 13. Provisions | | | As at 31st March, 2022 | As at 31st March, 2021 |
| Provision for Taxation | | | 20,009,906 | 11,484,368 |
| TOTAL | | | 20,009,906 | 11,484,368 |



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 | 18,715,322 |
| Director's Remuneration | 3,000,000 | 3,480,900 |
| Staff welfare expenses | 234,542 | 231,654 |
| Employer Contribution to PF, ESIC | 442,272 | 269,193 |
| TOTAL | 23,977,269 | 22,695,159 |



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 |
| Cleaning & 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* | 9,212,635 | 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 | 93,820 |
| 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 |



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 | 420,275 | 246,057 |

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 | Objective | 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 | Financing and other financial liabilities | Monitoring 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 whose 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 | Poojita Bakshi | | |
| 4 | Kanika 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, 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: 006835C

(JEET AGARWAL)
Partner
Membership number: 064033
UDIN: 22064038AJ0TH00407
Place: Kolkata
Date: 25/05/2022



NORTHERN SPIRITS LTD. NORTHERN SPIRITS LTD.

Kanika Bakshi
Company Secretary

Abhijeet Prasad
Company Secretary

Company Secretary

Ankush Bakshi
Managing Director

Anuj Bakshi
Managing Director

Director

Director