

# **ANNUAL REPORT 2021-2022**



# **ANNUAL REPORT 2021-2022**

# CONTENTS

➤ **About Northern Spirits Limited “The Company Overview”**

➤ **Corporate Information**

➤ **Message from the Managing Director**

➤ **Message from the CFO**

➤ **Notice of Annual General Meeting**

➤ **Board’s Reports**

➤ **Annexures to Board’s Report**

➤ **Auditor’s Report**

➤ **Audited Financial Statements**

➤ **Notes on Financial Statements**

➤ **Conclusion**

## **About Northern Spirits Limited**

### **“The Company Overview”**

Northern Spirits Limited was originally incorporated as a private limited company with the name Northern Spirits Private Limited at Kolkata on September 13 2012. Subsequently the Company was converted into a Public Limited Company and the name of the Company was changed to Northern Spirits Limited on May 03 2018. It is classified as a non-Government company and was listed on 4<sup>th</sup> April, 2019 in the SME platform within the Bombay Stock Exchange. Northern Spirits Limited operates as an alcohol beverages company. The Company Imports and distributes wide range of alcoholic beverages and serves customers in India.

The Company believes that none of the listed companies in India offer products or services across the various business segments in which they operate. Hence a strict comparison is not possible. The Company has a very good business model and has shown excellent growth.

The Company has been operating in the domestic market and has a wide range of supplies from international market through its import operations. The Company’s operations are likely to increase the reach of supplies in the present locations and are growing wider with an established business model to operate and explore foreign market. The Company is determined to reach its goals by hiring more employees and staff in different sectors of the business and are engaged in active recruitment in different locations within the Country.

**The business model of the Company is to:**

- Contribute effectively to addressing the challenges occurring from change in demand.
- Responsible management of cases of scarcity in the supply chain resources.
- Minimize waste generation from operations and its impact on communities.
- Maintain and enhance the workplace diversity and foster a culture of inclusion that protects human dignity and empowers employees.
- Empower employees through a culture of continuous learning, open communication and ethical conduct.
- Prioritize health, well-being and safety at all times.
- Strengthen and consolidate our deep engagement across the value chain.
- Collaboratively develop and enhance a sustainable and responsible supply chain.
- Contribute to societal progress and community wellbeing.
- Build and maintain the highest standards of governance at the board and executive levels.

The dedication of Northern Spirits Limited is the core. These are our values. It is about who we are. It is our character. It is reflected consistently in all our behavior. Such spirits is deeply rooted in the unchanging essence of the Company. It also embraces what we must aspire to be. It is the indivisible synthesis of the four values. It is what gives us direction and a clear sense of purpose. It energizes us and is the touchstone for all that we do:

**Be passionate about clients' success**

We succeed when we make our clients successful.

We collaborate to sharpen our insights and amplify this success.

We execute with excellence. Always.

**Treat each person with respect**

We treat every human being with respect.

We nurture an open environment where people are encouraged to learn, share & grow.

We embrace diversity of thought, of cultures and of people.

**Be global and responsible**

We will be global in our thinking and our actions.

We are responsible citizens of the world.

We are energized by the deep connectedness between people, ideas, communities and the environment

**Unyielding integrity in everything we do**

Integrity is our core and basis of everything.

It is about following the law, but it's more.

It is about delivering on our commitments.

It is about honesty and fairness in action.

It is about being ethical beyond any doubt, in the toughest of circumstances.

## **Corporate Information**

### **NORTHERN SPIRITS LIMITED**

(Formerly known as ‘Northern Spirits Private Limited’)

Corporate Identity Number (CIN): L15500WB2012PLC185821

Date of Incorporation: 13<sup>th</sup> of September, 2012

Category/Sub-category of the Company: Company Limited by Shares

Name of Exchange: Bombay Stock Exchange, SME Platform

International Securities Identification Number (ISIN): INE01BL01012

Industry: Trading & Distributors

NIC Code of the main products/services: 4630

Name & Description of main products/services: Wholesale of Intoxicants and Alcoholic  
Beverages like Wines and Liquors

Address of the Registered office: 5A, Woodburn Park Road, Woodburn Central, Unit 603,  
6th Floor, Kolkata-700020, West Bengal (India)

Contact Information: Telephone: 033 - 2290 2043

Email ID: [info@northernspirit.in](mailto:info@northernspirit.in)

Website: [www.northernspirits.co.in](http://www.northernspirits.co.in)

## Board of Directors & Key Managerial Personnel

During the F.Y. 2021-2022 and parts thereof:

Category	Name of Directors	DIN
Managing Director	Mr. Ankush Bakshi	02547254
Executive Director	Mr. Anuj Bakshi	02500120
Executive Director	Ms. Roshni Bakshi	08090225
Executive Director	Ms. Kanika Bakshi	08090236
Independent Director	Mr. Rahul Gupta	05310120
Independent Director	Mr. Sathvik Jain	07732825
Independent Director	Mr. Jagjit Singh Kochar	06552295

Category	Name of KMP	PAN
Chief Financial Officer (Resigned on 05/05/2022)	Mr. Amit Kumar	BQCPK1315B
Company Secretary (Resigned on 31/12/2021)	Ms. Nikita Sureka	FEMPS9989R

## Board of Directors & Key Managerial Personnel

As on the date of this Report:

Category	Name of Directors	DIN
Managing Director	Mr. Ankush Bakshi	02547254
Executive Director	Mr. Anuj Bakshi	02500120
Executive Director	Ms. Roshni Bakshi	08090225
Executive Director	Ms. Kanika Bakshi	08090236
Independent Director	Mr. Rahul Gupta	05310120
Independent Director	Mr. Sathvik Jain	07732825
Independent Director	Mr. Jagjit Singh Kochar	06552295

Category	Name of KMP	PAN
Chief Financial Officer (Appointed on 05/05/2022)	Mr. Anuj Bakshi	AFXPB0493E
Company Secretary (Appointed on 26/04/2022)	Mr. Abhijeet Prasad	CLEPP6637H



## **Bankers**

**STATE BANK OF INDIA**



Branch Address/Location: Industrial Finance Branch Kolkata  
(Constantia Building) 11, Dr. U.N. Brahmachari Street,  
Kolkata -700 017, West Bengal (India)

IFSC: SBIN0001936

MICR: 700002194

Telephone Number: 033-4006 8407

## **Registrars & Share Transfer Agent**

**MAHESHWARI DATAMATICS PVT LTD.**



Corporate Identity Number (CIN): U20221WB1982PTC034886

Address of the Registered office: 23, R.N Mukherjee Road, 5th Floor

Kolkata- 700 001 West Bengal (India)

Telephone Number: 033 2248 2248

Email ID: [accounts@mdpl.in](mailto:accounts@mdpl.in) / [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Website: [www.mdpl.in](http://www.mdpl.in)

## Statutory Auditor(s)

J. K. SARAWGI & CO.

Sl. No.	Particulars	Detailed Information
1.	Name	J.K. Sarawgi & Company
2.	Constitution	Partnership Firm
3.	Head Office	141, Siddhartha Enclave, Near Ashram Chowk, New Delhi-110014
4.	Branch Office	23A, N.S. Road, Fortuna Tower, 1st Floor, Room 27A, Kolkata- 700001
5.	Telephone Number	033-4004 7474
6.	Email ID	<a href="mailto:kolkata@jksco.in">kolkata@jksco.in</a>
7.	Date of Establishment	23 <sup>rd</sup> of November, 1968
8.	Registration Number with ICAI	006836C
9.	Name of Partner (Concerned)	Mr. Jeet Agarwal (FCA)
10.	Contact of Partner (Concerned)	9883031646
11.	ICAI Peer Review Details	2008-2011; 2012-2015; 2015-2018
12.	Manpower & Resources	21 Article Assistants; 25 Other Audit Staff; 15 Professional Employees
13.	Services Provided	Special Audit; Statutory Audit; Internal Audit; Concurrent Audit; Stock & Receivables Audit; Income Tax Return Filings; Etc.
14.	Other Information (if any)	-

## Industries Served by the Statutory Auditor(s)

<b>1.</b>	<b>SPECIAL AUDIT</b>
a.	Aircel Group of Companies; Aircel Limited; Aircel Cellular Limited; Dishnet Wireless Limited.
b.	MMTC Limited

<b>2.</b>	<b>INTERNAL AUDIT</b>
a.	South Eastern Coalfields Limited
b.	IFCI Limited
c.	J.K. Cement
d.	Housing & Urban Development Corporation Limited
e.	NPCC Limited
f.	National Highways Authority of India Limited

<b>3.</b>	<b>STATUTORY AUDIT</b>
a.	PEC Limited
b.	Air Force Wives Welfare Association, Ghaziabad
c.	Ankur Play School
d.	Station Head Quarter, Delhi Cantt
e.	Army Wives Welfare Association
f.	Railway Energy Management Company Limited
g.	Delhi e Governance Society

<b>4.</b>	<b>CONCURRENT AUDIT</b>
a.	C & C Construction Limited
b.	Panipat Jalandhar NH One Tollway Private Limited
c.	B L Kashyap & Sons Limited
d.	K.S. Oils Limited
e.	Action Ispat & Power Private Limited

5.	<b>STOCK &amp; RECEIVABLES AUDIT</b>
a.	Jindal Stainless Limited
b.	Jindal Steel & Power Limited
c.	BSES Rajdhani Power Ltd.
d.	HCL Infosystems Ltd.
e.	Andhra Cement Limited
f.	SRS Limited
g.	India Glycols Ltd.
h.	Kajaria Ceramics Ltd.
i.	Bajaj Energy (P) Ltd.
j.	MBL Infrastructures Limited
k.	DCM Shriram Industries Ltd.
l.	Jindal Stainless Steelway Ltd.
m.	Omaxe Ltd.
n.	Panacea Biotec Ltd.
o.	National Industrial Corporation Ltd.
p.	Spentex Industries Ltd.

## Message from the Managing Director

Dear Stakeholders,

Financial Year 2021-2022 was an extremely challenging year for the global economy and was marked by multiple upheavals. Trade conflicts, political uncertainties, heightened volatility in commodity prices with some never seen before developments with respect to crude oil, protectionism etc. Towards the starting of the year, unprecedented impact was witnessed from the global spread of the COVID-19, which caused turmoil across markets worldwide. Financial Year 2020-21 was also a difficult year for the Indian economy as the GDP rate went declining consistently from Quarter-1 of 2020-2021. However, the Indian Economy was benefiting from lower interest rates, witnessed benign inflation, improved liquidity and was on course to witness improved tax collections. Towards the second half of the Financial Year 2021-2022, India began to witness early signs of an uptick in business activities signaling return of momentum to Asia's third-largest economy. However, those were short lived as the pandemic has derailed the prospects for higher economic growth in the short term. The first half witnessed a weakened demand and subdued pricing environment. The second half saw improving business and consumer sentiment with higher demand and pricing. Financial Year 2021-2022 was really a year of two halves.

The growth in GDP of India during Financial Year 2021- 2022 was estimated to be 8.7 percent. It must be noted that this expansion comes against the backdrop of a very low base as the economy contracted by 6.6 percent in the previous year due to the impact of strict anti-COVID pandemic restrictions and measures.

In an uncertain future, stability becomes a great virtue. Northern Spirits Limited has been constantly working towards being 'prepared-for-future', which is essential to sustainably grow its businesses in all aspects. The ability to foresee changes in trends and enable the organizational changes in order to adapt to those changes at the right time is essential in order to differentiate oneself in the highly competitive global marketplace. We are making continuous investments in our productive assets, and our growth plans are also being formulated, bearing in mind our focus on efficient allocation of capital. The decisions taken to expand our facilities are deeply thought out and followed by meticulous research and planning. Integration is a key pillar of our growth strategy as it enables us to strengthen and reinforce our competitive position.

Our products, processes, execution brilliance and robust corporate governance enable us to leverage the right opportunity to unlock value for shareholders, customers, employees, partners and the larger community of stakeholders. We continuously focus in quality supply of liquor products thereby moving forward in our journey of being the most inspirational franchise in the market.

The Company has placed utmost priority on the health and safety of the employees – from testing to contact tracing, monitoring social distancing norms, hygiene at workplace, classifying employee risk levels and providing appropriate healthcare responses, apart from sharing regular travel advisories. On behalf of the Board, I would like to express my sincere gratitude and thank all stakeholders for being a part of the journey of our business over these years. We appreciate your continued confidence in the resilience and abilities of Northern Spirits Limited and also the valuable guidance and endless support extended. We would also like to thank all of our staff members for their relentless efforts to accomplish our goals and bring our vision to life.

Northern Spirits Limited also acknowledges the support extended by various government agencies. We would also like to express our appreciation to our partners, suppliers, the liquor/wines fraternity, investors and other stakeholders for their support and confidence in our business.

Sincerely,

**Ankush Bakshi**

## Message from the CFO

Dear Stakeholders,

This has been an unimaginable year. And despite all the pain and suffering, the unbreakable human spirit shines through – in the large and small acts of kindness, empathy and compassion.

Many of us have lived through an economic crisis before. Without fail, the world has adapted and bounced back. In the last fifteen months, we have unlearned old habits, adopted technology rapidly and challenged ourselves to adapt to new ways of working.

I am so glad, and proud, that Northern Spirits Limited has been a trusted partner for our customers right through this journey, and together, we have emerged stronger.

I believe Northern Spirits Limited is well-positioned to leverage, as well as enable new transformations. In the last few months, we have effected bold changes to help serve our customers better.

For a better tomorrow, we have the following 5-point business strategies:

- ✚ Accelerating Growth
- ✚ Strengthening clients and partnerships
- ✚ Leading with business solutions
- ✚ Building talent at scale
- ✚ Simplifying our operating model

The Board and I cannot be more confident of our journey, and the passionate leadership behind our success story. As a result, I feel more optimistic about our future than ever before.

Sincerely,

**Anuj Bakshi**



## **NOTICE**

Notice is hereby given that the 10th Annual General Meeting of the members of **M/s. NORTHERN SPIRITS LIMITED** will be held on Thursday, 15th September, 2022 at 3:00 P.M (IST) at the registered office of the Company situated at 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata-700020, West Bengal (INDIA) to transact following business as:

### **ORDINARY BUSINESS:**

#### **Item No-1 Adoption of Financial Statement and Report of Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** the Board’s Report, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2022 together with the Independent Auditors’ Report thereon for the Financial Year ended March 31, 2022 be and are hereby under consideration.”

**“RESOLVED FURTHER THAT** the Chairman then invited, from the members, for any queries regarding the presented Financial Statements and Reports for the said period or suggestions on the Annual Accounts of the Company, as they may desire to clarify.”

**“RESOLVED FURTHER THAT** no clarifications were required or suggestions was made by the members present in the meeting, the Financial Statement and Report of Board of Directors and Auditors for the Financial Year ended March 31, 2022 are hereby considered, approved and adopted.”

**“RESOLVED FURTHER THAT** any directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to act in this regard with respect to intimation to the concerned authorities about the proceedings of this meeting and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

**Item No-2 Appointment of Ms. Kanika Bakshi (DIN 08090236) Director of the Company liable to retire by rotation.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, if any, Ms. Kanika Bakshi (DIN 08090236), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the re-appointment of Ms. Kanika Bakshi (DIN 08090236) is in accordance of the said Act and is approved by the Nomination and Remuneration Committee of Company.”

**“RESOLVED FURTHER THAT** any directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to act in this regard with respect to intimation to the concerned authorities about the proceedings of this meeting and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

**By the order of the Board  
For Northern Spirits Limited**

**Sd/-  
ABHIJEET PRASAD  
(Company Secretary)**

**Date: 19/08/2022**

**Place: Kolkata**

**IMPORTANT NOTES:**

- 1. A Member entitled to attend and Vote at the Annual General Meeting may appoint a Proxy to Attend and Vote on his behalf and a Proxy need not be a Member of the Company.**

Proxy form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or member.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the Meeting and can vote on a poll.

- 2. The Register of Members and Share Transfer Books of the Company will remain closed from 8<sup>th</sup> day of September, 2022 to 15<sup>th</sup> day of September, 2022 (both days inclusive).**
- 3. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.**
- 4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is obligated to provide to the members the remote e-voting facility to exercise their vote at the 10<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL) ("remote e-voting") on all the resolution(s) set forth in this Notice.**

- 5. Additional information as “Annexure A”, pursuant to Item No-02 of Ordinary Business which is subject to SS-2 (“Secretarial Standard on General Meetings”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Ms. Kanika Bakshi (DIN 08090236), who retires by rotation in the 10th Annual General Meeting are made part of their respective explanatory statement.**
- 6. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.**
- 7. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [af2011@rediffmail.com](mailto:af2011@rediffmail.com) / [info@northernspirit.in](mailto:info@northernspirit.in)**
- 8. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company’s records) on the physical payment.**
- 9. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:**

- i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
  - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
  
10. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
  
11. Members are requested to contact the Company's Registrar & Share Transfer Agent M/s Maheshwari Datamatics Private Limited, (the Company's Registrar and Share Transfer Agents) having their registered office situated at 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001, West Bengal (INDIA) ; Tel.: (033) 2248 4787/ 2243 5209; Email id: [mdplc@yahoo.com](mailto:mdplc@yahoo.com) ; Website: [www.mdpl.in](http://www.mdpl.in) for reply to their queries / redressal of complaints, if any, or contact Mr. Abhijeet Prasad, Company Secretary of the Company at its Registered Office of (Phone No.: +033 2290 2043 ; Email: [info@northernspirit.in](mailto:info@northernspirit.in) ; Website: [www.northernspirits.co.in](http://www.northernspirits.co.in) ).
  
12. To support the "Green Imitative" Members who have not yet registered their email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with M/s Maheshwari Datamatics Private Limited in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <http://www.northernspirits.co.in/> website of the Stock Exchange i.e. Bombay Stock Exchange of India Limited and on the website of NSDL [www.evotingindia.com](http://www.evotingindia.com).

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to M/s Maheshwari Datamatics Private Limited in case the shares are held by them in physical form.
14. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Thursday, 08th of September, 2022.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection, to the Members attending the AGM.
16. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share

certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.

18. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
  
19. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited for assistance in this regard.
  
20. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on [info@northernspirit.in](mailto:info@northernspirit.in). The same will be replied by/ on behalf of the Company suitably.
  
21. The Company has appointed Mr. Anurag Fatehpuria, Practicing Company Secretary, as a scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
  
22. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM.

- 23. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.**
- 24. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website [www.northernspirits.co.in](http://www.northernspirits.co.in) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.**
- 25. Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by NDSL.**
- 26. Members and recipients of this Notice are hereby invited join the AGM at their convenience means and may offer for their relevant clarifications (if any) has to reach at-least ten days before the meeting at the registered office of the Company, so that the information required can be made readily available at the meeting.**



**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.northernspirits.co.in](http://www.northernspirits.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- iii. The voting period begins on Monday, 12th day of September, 2022 at 09.00 A.M. and ends on Wednesday, 14th day of September, 2022 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 08th September, 2022 may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

# NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821

Reg. Off: 5A, Woodburn Park Road, Woodburn Central, Unit 603, 6<sup>th</sup> Floor, Kolkata-700020

- iv. The Board of Directors has appointed Mr. Anurag Fatehpuria, Practicing Company Secretary, (CP. No.12855) as a scrutinizer to scrutinize the votes during the AGM and the remote e-voting process in a fair and transparent manner.
  
- v. The Details of the process and manner for remote e-voting are explained herein below:

The remote e-voting period begins on 12 September, 2022 at 09:00 A.M. and ends on 14 September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

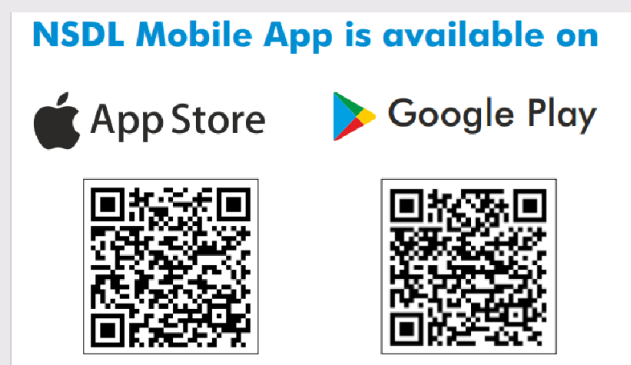
**Details on Step 1 is mentioned below:**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



**Individual Shareholders holding securities in Demat mode with CDSL:**

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL.  
Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

**Individual Shareholders (holding securities in demat mode) login through their Depository Participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 / 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 / 022-23058542-43

**Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your “initial password”?
  - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your “initial password”.
  - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is mentioned below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

4. Select “EVEN” of company for which you wish to cast your vote.
5. Now you are ready for e-Voting as the Voting page opens.
6. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
7. Upon confirmation, the message “Vote cast successfully” will be displayed.
8. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
9. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [af2011@rediffmail.com](mailto:af2011@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 08/09/2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “**Physical User Reset Password**” option available on



[www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 08/09/2022, may follow steps mentioned in the Notice of the AGM under **Step 1: “How to Log-in to NSDL e-Voting website”** (as prescribed above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAR (self - attested scanned copy of Aadhar Card) by email to [info@northernspirit.in](mailto:info@northernspirit.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self - attested scanned copy of PAN card), AADHAR (self - attested scanned copy of Aadhar Card) to [info@northernspirit.in](mailto:info@northernspirit.in)

3. The Company/RTA shall co-ordinate with CDSL/NSDL and provide the login credentials to the above-mentioned documents.
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The instructions for members for e-voting on the day of the AGM are as under: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**ANNEXURE A****Details of Directors liable for rotation and seeking Re-appointment at the forthcoming  
Annual General Meeting  
(PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS REGULATIONS, 2015)**

<b>Name of the Director</b>	Kanika Bakshi
<b>Date of Birth</b>	23-11-1985
<b>Date of Appointment</b>	21-03-2018
<b>Experience</b>	She has 5 years of work experience in textile exports and domestic market.
<b>Qualification</b>	Bachelors' Degree in Literature from Delhi University
<b>Directors in other public Co</b>	NIL
<b>Other Position</b>	NIL
<b>Membership of Committees of other unlisted public Co</b>	NIL
<b>Inter Relationship</b>	Promoter & Director
<b>Shares held in the Co</b>	10000

**NORTHERN SPIRITS LIMITED**

CIN: L15500WB2012PLC185821

Reg. Off: 5A, Woodburn Park Road, Woodburn Central, Unit 603, 6<sup>th</sup> Floor, Kolkata-700020**ATTENDANCE SLIP**

10<sup>th</sup> Annual General Meeting of M/s. Northern Spirits Limited being held on Thursday, 15th September, 2022 at 3:00 P.M (IST) at the registered office of the Company situated at 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata-700020, West Bengal (INDIA).

Name of Shareholder	
Address	
Phone/Mobile	
Email ID	
Registered Depository Participant's ID and Client's ID	
Number of Shares Held	
Name of Proxy or Authorized Representative, if any	

I/We hereby accord my/our presence at the 10<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 15th September, 2022 at 3:00 P.M (IST) at the registered office of the Company situated at 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata-700020, West Bengal (INDIA).

---

**Signature of shareholder/  
Proxy/  
Authorized Representative**

**Note:**

***The member/proxy must bring this Attendance Slip at the meeting, duly completed and signed and hand over the same at the venue.***

**NORTHERN SPIRITS LIMITED**

CIN: L15500WB2012PLC185821

Reg. Off: 5A, Woodburn Park Road, Woodburn Central, Unit 603, 6<sup>th</sup> Floor, Kolkata-700020**Form No. MGT-11****Proxy form***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN:

Name of the Company:

Registered Office of the Company:

Phone / Contact No:

Email ID of the Company:

Website of the Company:

Name of Member(s):

Registered Address of Member(s):

Phone / Contact No:

Email ID of Member(s):

Folio No/ Client ID:

Depository Participant's ID:

I/We, having..... of Equity Shares of the above-named Company, do hereby appoint the following:

Name:

Address:

Phone / Contact No:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 10th Annual General Meeting of the Company, to be held on the 15th day of September, 2022 at 3:00 P.M (IST) at the registered office of the Company situated at 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata-700020, West Bengal (INDIA) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

Resolution No	Agenda	For	Against
01	To Consider & Adoption of Financial Statement and Report of Board of Directors and Auditors thereon		
02	To Consider Appointment of Ms. Kanika Bakshi (DIN 08090236) Director of the Company liable to retire by rotation.		

**NORTHERN SPIRITS LIMITED**

CIN: L15500WB2012PLC185821

Reg. Off: 5A, Woodburn Park Road, Woodburn Central, Unit 603, 6<sup>th</sup> Floor, Kolkata-700020

Signed this..... day of..... 2022

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Please

Affix

Revenue

Stamp

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be member of the Company.*

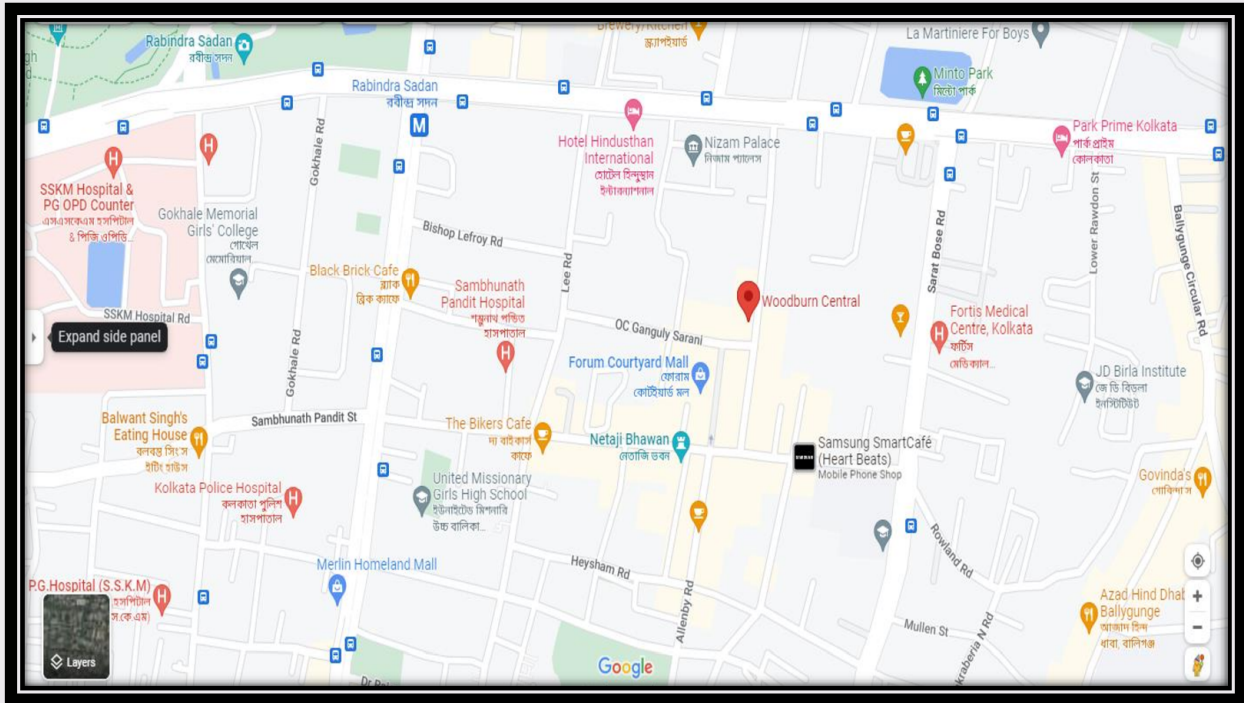
# NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821

Reg. Off: 5A, Woodburn Park Road, Woodburn Central, Unit 603, 6<sup>th</sup> Floor, Kolkata-700020

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

**Location Address:** 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata- 700020, West Bengal (INDIA).



**Latitude: 22.5381\* North & Longitude: 88.3521\* East**

## DIRECTORS' REPORT

**Dear Shareholders,**

The Directors of your Company with immense pleasure, presenting the 10<sup>th</sup> Annual Report on the business and operations of the company together with Audited Financial Statements of Accounts and the Auditor(s) Report of your Company for the Financial Year ended on 31st March, 2022.

### FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

(Amount in cr.)

<b>Particulars</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
Net Profit / (Loss) before Tax	7.96	4.11
<i><b>Tax Expenses:</b></i>		
Less: Current Tax	2.00	1.14
Less: Tax expenses for earlier years	-	-
Less: MAT credit Entitlement	-	-
Less: Deferred Tax liability	0.03	(0.002)
<i><b>Profit/(Loss) after tax for the year</b></i>	6.00	2.96
Profit/(Loss) balance brought forward	17.95	14.98
Transfer to General Reserve	-	-
<i><b>Profit/(Loss) balance c/f to Balance sheet</b></i>	23.95	17.95

### STATE OF COMPANY'S AFFAIRS

The Company is primarily engaged in the business of trading and distributing of imported wines, liquors and beverages on PAN India basis.

Our profits for the financial year 2021-2022 went double as compared to the last year's profits. It is a remarkable achievement after taking into consideration that the registered office of the Company had to follow the partial lockdown guidelines implemented by the



Government of West Bengal (State) for the months of May, June and July of the Calendar Year 2021. Due to the second wave of the Covid-19 pandemic this partial lockdown was implemented in bits and parts throughout the country. In the state of West Bengal where the Company holds its primary and essential functions had to suffer with irregularities since 16<sup>th</sup> of May, 2021 which continued until 28<sup>th</sup> of July, 2022. However, complete relaxation was granted by the West Bengal Government on 29<sup>th</sup> of July, 2022. Similar hurdles were faced by the Company in other States of India where it conducts its operations.

Even after such touch times faced by the entire nation our Company somehow managed to live up to its stakeholders' expectations. We are delighted to announce that the company's revenue from operations for the financial year 2021-2022 stood at Rs.267.64 Crores (approximately) which was exceptional as compared to the revenue generated from operations in the previous financial year 2020-2021 which was Rs.152.97 Crores (approximately).

Your company is hopeful for a much better performance in the current financial year. A brief description of our business and other things are illustrated below.

## **BUSINESS OPERATIONS**

Northern Spirits Limited has been in operation since 2012 as the *“Importer & Distributor of fine Alcoholic Beverages”* and is focused in imports of leading international brands such as William Grants (Glenfiddich Single Malt, Grants Whisky, Monkey Shoulder Whisky, Balvenie Single Malt, Hendricks Gin), Bacardi Global (Grey Goose Vodka, Bombay Sapphire Gin, Dewar's Whisky, Martini Vermouth), Shepherd Neame Beer, Amigos Beer, Carlo Rossi California Wines, Tomich Australian Wines, Cooper's Australian Beer, West Cork Irish Whiskey, Two Tree Gin, Reddot Wheat Beer, Aqua Riva Mexican Tequila & Organika Russian Vodka and are distributing the same in Northern Region – Delhi, North East, West Bengal and as a strategic move decided to integrate the business for better corporate governance and Compliance.

The Company believes that none of the listed companies in India offer products or services across the various business segments in which they operate. Hence a strict

comparison is not possible. The Company has a very good business model and has shown excellent growth.

\*\*\*\*\*

Northern Spirits Limited. (NSL) had embarked in 2012 on a journey as Northern Spirits Private Limited to make a mark in the liquor business. Northern Spirits limited then chose New Delhi (NCR) as its business capital, the paradise that constantly brews promises for the liquor entrepreneurs. NCR cherishes the pride of a trendsetting alcohol consumption pattern that has inspired Northern Spirits Limited to select New Delhi as the starting point. And the best thing is that it has been enjoying a business growth of 40% YOY for last 4 years.

## LOCATIONS

- *Exclusive Suppliers of William Grants Brands and Carlo Rossi Californian Wines in Entire Institutions including Duty Free Supplies to Star Properties across New Delhi.*
- *Exclusive supply of William Grants Across North Eastern States*
- *Exclusive supply of Bacardi International Brands across North Eastern States*
- *Exclusive CSD Supplies of William Grants in New Delhi, Uttar Pradesh, Punjab, Haryana and Nagaland. Exclusive supplies of Carlo Rossi Californian Wines to CSD Canteens in New Delhi.*
- *Exclusive Supply of William Grants & Bacardi International brands in West Bengal.*
- *Exclusive Supply of ABINBEV International Brands (Corona Beer / Hoegarden Beer / Stella Beer / Leffe Beer) in West Bengal.*
- *Redbull Energy Drink appoints us the exclusive distributor in the Institutions (Licensed to sell alcohol) in New Delhi.*
- *Collaboration with South State Food & Beverage Pty Ltd.*

\*\*\*\*\*

## **CERTIFICATIONS**

The Company is highly rated by one of the leading Credit Rating Agencies in India “*CRISIL*”. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India (“SEBI”). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the Credit Rating business. It has pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 95,000 MSMEs have been rated by CRISIL. The Company is also engaged in the process of being registered with the *India Ratings and Research (Ind-Ra)* for the ongoing financial year 2022-2023. The India Ratings and Research (Ind-Ra) is well equipped with the latest trends in the current market growth and its expertise is to maintain a neutral outlook for the overall infrastructure of the organisation.

\*\*\*\*\*

Our Company has been operating in the domestic market and has a wide range of supplies from international market through its import operations. We are likely to increase our reach of supplies in the present locations and are growing wider with an established business model to operate and explore foreign market. Northern Spirits Limited is determined to reach its goals by hiring more employees and staff in different sectors of the business and are engaged in active recruitment in different locations within the Country.

We intend to continue this enormous impact in our industry by supplying products at a competitive price.

## **FINANCIAL PERFORMANCE**

Our total revenue (including other income) is Rs. 2,677,830,632 /- in FY 2021-22 as compared to Rs. 1,531,987,551 in FY 2020-21. The sales of our company have increased in the current financial year even after facing tough challenges present in the country’s economy which has been affecting the industries of all nature.

Your management is striving hard to address all the issues coming in the company and is confident that new strategies now being pursued by the company to focus on the business growth being appropriate for achieving the desired result. Considering the brand equity enjoyed by the company and the performance of the company during the year in a tough environment, and several steps taken for improving the performance of the company, the management therefore believes, it is appropriate to prepare the financial statements on going concern basis.

### **TRANSFER TO RESERVES**

The board of Directors of the company has not transferred any amount to its Reserve & Surplus during the Financial Year 2021-22.

### **DIVIDEND**

No Dividend has been declared by the company for the year ended March 31, 2022 with a futuristic approach to retain the earnings in the business for expansion from internal accrual for the growth of the company.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business of the company.

### **CHANGES IN BOARD OF DIRECTORS AND KMP DURING THE YEAR**

During the year under review, the Board approved the resignation from Ms. Nikita Sureka, the Company Secretary (KMP) on 31<sup>st</sup> of December, 2021. However, Mr. Amit Kumar had resigned from his role of CFO (KMP) and subsequently Mr. Anuj Bakshi was appointed as our new CFO (KMP) on 5<sup>th</sup> of May, 2022 i.e. after the FY 2021-22. Further there were no other changes within the composition of the Board of Directors of the company during the reporting period.

Ms. Kanika Bakshi (DIN: 08090236) is liable to retire by rotation and being eligible thereof, offers herself for re-appointment. Details of the Director being eligible and offering his/her re-appointment is attached with this report & marked as “Annexure A”.

None of the Directors are disqualified to be appointed as directors under section 164(2) of the Companies Act, 2013.

### **COST AUDIT**

The provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

### **SHARE CAPITAL AND OTHER CHANGES**

During the Financial Year 2021-22, there were no changes in the Company that took place as stated below: -

#### **1. Authorized Share Capital**

There was no increase in authorised share capital by the Company during the year. As on date of this report the Authorised Share Capital of the company is Rs. 19.00 Crores divided into 1,90,00,000 equity shares of Rs. 10 each.

#### **2. Paid up Share Capital**

There was no change in paid up share capital by the Company during the year. As on date of this report the Paid up Share Capital of the company is Rs. 16.0512 Crores divided into 1,60,51,200 equity shares of Rs. 10 each.

#### **3. Preferential Issue**

During the Financial Year no shares were issued under any Preferential Issue.

#### **4. Right Issue**

During the year company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

#### **5. Bonus Issue**

During the Financial Year no shares were issued to existing shareholders as Bonus Shares under any Bonus Issue.

**6. Issue of Equity Shares with Differential Rights**

Company does not have Equity Shares with differential rights and have not issued any shares with differential rights during the financial year 2021-22.

**7. Issue of Sweat Equity Shares**

During the Financial Year no shares were issued as Sweat Equity Shares under any Scheme.

**8. Issue of Employee Stock Options**

During the Financial Year no shares were issued under any Scheme of Employee Stock Option.

**9. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

**10. Splitting/Sub Division of shares**

No splitting/ sub division of shares was done during the financial year 2021-22.

**11. Further Issue of Shares Through Initial Public Offer and Listing of Shares**

No further issue of shares was done during the financial year 2021-22.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

## **DEPOSITS**

During the year under review, the Company has not accepted any deposits within the meaning of the Non-banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and in terms of Section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment. Hence the requirement of furnishing the details of the deposits which are not in compliance with chapter V of the Act is not applicable.

## **REGISTRAR & SHARE TRANSFER AGENTS**

The Company has appointed M/s Maheshwari Datamatics Private Limited as its Registrar & Share Transfer Agent.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition of Board of Directors**

The Board of Directors of Northern Spirits Limited is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by Managing Director. The Managing Director takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2022, The Board of company consists of Seven (7) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Managing Director	Mr. Ankush Bakshi	02547254
Executive Director	Mr. Anuj Bakshi	02500120
Executive Director	Ms. Roshni Bakshi	08090225
Executive Director	Ms. Kanika Bakshi	08090236
Independent Director	Mr. Rahul Gupta	05310120
Independent Director	Mr. Sathvik Jain	07732825
Independent Director	Mr. Jagjit Singh Kochar	06552295

### **Independent Directors**

During the year under review, there were no changes in the independent directors of the company.

### **CFO, CS and Managing Director (KMP)**

Mr. Amit Kumar was appointed as the Chief Financial Officer (CFO) of the company w.e.f August 04, 2018 as per the provisions of the Companies Act 2013. He handled finance and accounts of the company and was associated with the company since past four years.

However, Mr. Amit Kumar resigned from the post of CFO of the company w.e.f. 05<sup>th</sup> May 2022 and Mr. Anuj Bakshi was appointed in his place as the CFO of the company w.e.f 05<sup>th</sup> May 2022. The Board would like to thank Mr. Mr. Amit Kumar for his services to the company as CFO.

Ms. Nikita Sureka, M. No. 47774 was appointed as Company Secretary-cum-Compliance Officer of the company w.e.f. 20<sup>th</sup> April, 2018. She was handling all the legal compliances and represented the Company towards various authorities.

However, Ms. Nikita Sureka resigned from the post of Company Secretary-cum-Compliance Officer w.e.f. 31<sup>st</sup> December, 2021 and Mr. Abhijeet Prasad M. No. 68344 was appointed in her place as Company Secretary-cum-Compliance Officer of the company w.e.f. 26<sup>th</sup> April, 2022.



Mr. Ankush Bakshi was appointed as the Managing Director on the board w.e.f. 13th September 2012 for a term of five years subjected of being eligible for re-appointment(s) and has been handling the management of the company utmost efficiency.

### **Directors Liable to retire by rotation and be eligible to get Re-Appointed**

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Ms. Kanika Bakshi (DIN: 08090236) appointed as a Director (Executive) on the board w.e.f 21<sup>st</sup> March 2018 for a term of five years is liable to retire by rotation at the ensuing 10th AGM, and being eligible to get re-appointed as a Director (Executive) of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

### **MEETINGS OF INDEPENDENT DIRECTORS**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on 29.06.2021 and 19.11.2021 Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programmes by Chairman, Managing Director and Senior Management.

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors of the Company shall strive to be present at such meeting.

All Independent Directors were present at the meetings of Independent Directors held on 29.06.2021 and 19.11.2021.

<b>Name of the Member</b>	<b>Position</b>	<b>Status</b>
Mr. Sathvik Jain	Chairman	Independent Director
Mr. Rahul Gupta	Member	Independent Director
Mr. Jagjit Singh Kochar	Member	Independent Director

### **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The confirmations were placed before and noted by the Board.

### **SECRETARIAL AUDIT**

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure-I (a)** to this report. The Secretarial Audit Report has been prepared pursuant to section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Secretarial Audit has been carried out by Mr. Anurag Fatehpuria (ACS: 34471 and COP No. 12855), Practicing Company Secretary and it does not contain any qualification(s), reservation(s) or adverse remark(s).

In addition, the Company has also obtained Secretarial Compliance Report for the year ended March 31, 2022 in terms of the SEBI Circular issued on February 08, 2019, which is annexed as **Annexure-I (b)**. The said report has been submitted to the Bombay Stock Exchange.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met twenty-four (24) times and board meetings were held on the following dates as mentioned in the table:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
01	04/05/2021	7	7
02	20/04/2021	7	7
03	21/04/2021	7	7
04	19/05/2021	7	7
05	05/06/2021	7	7
06	07/06/2021	7	7
07	16/06/2021	7	7
08	23/06/2021	7	7
09	30/06/2021	7	7
10	07/07/2021	7	7
11	13/07/2021	7	7
12	14/07/2021	7	7
13	15/07/2021	7	7
14	20/07/2021	7	7
15	26/07/2021	7	7
16	06/09/2021	7	7
17	20/09/2021	7	7
18	27/09/2021	7	7
19	07/10/2021	7	7
20	19/10/2021	7	7
21	13/11/2021	7	7
22	09/12/2021	7	7
23	31/12/2021	7	7
24	15/02/2022	7	7

Frequency and Quorum at these Meetings were in conformity with the provisions of the companies Act, 2013, the “**Listing Regulations**” and the listing agreement entered into by the Company with the Bombay Stock Exchange. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions that were entered by the Company during the Financial Year were in Ordinary Course of the Business and on Arm’s Length Basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC-2 in as **Annexure-II** is annexed to this report. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Sections 188 of the Companies Act, 2013.

### **DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION**

The Company has devised a Policy for Directors; their appointment(s) and remuneration(s) including criteria for determining qualifications, performance evaluations and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both Non-executive Directors and Executive Directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is attached as **Annexure-III** to this Report and the same is also available on the website of the Company at [www.northernspirits.co.in](http://www.northernspirits.co.in).

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

During the year under review, the Company nor have an Associate Company nor have any of the Subsidiary/Subsidiaries or Joint Venture. Form AOC-1 is attached as **Annexure-IV**.

## **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-V**.

Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

In pursuance of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2015, are not relevant in view of the nature of business activities of the Company and the same is not applicable in this regard.

The Company has not entered into any technology transfer agreement and also there are no foreign currency and outgo during the financial year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure-VI**.

## **COMMITTEES OF THE BOARD**

To provide better corporate governance & transparency for the year under review the Board already has the following three (3) Committees to look into various aspects for which they have been constituted.

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholders' Relationship Committee**

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in **Annexure-VII**. The Composition is also been placed on the website of the Company [www.northernspirits.co.in](http://www.northernspirits.co.in).

*\*The Board is pleased to announce that the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 are applicable to the Company from financial year 2022-23 due to the profits earned and crossing the threshold limits in the financial year 2021-22. The Board is actively engaged in the formation of a Corporate Social Responsibility Committee (i.e. CSR Committee) in order to adopt the CSR policies\**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate on Non-Disqualification of Directors has been issued by Mr Anurag Fatehpuria, Practicing Company Secretary (ACS: 34471 and COP No. 12855) and the Certificate is annexed in this report as **Annexure-VIII**.

## **CHANGE IN THE REGISTERED OFFICE OF THE COMPANY**

There has been no change in the registered office of the Company.

## **CORPORATE GOVERNANCE REPORT**

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

*As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:*

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year;*
- b. Listed entity which has listed its specified securities on the SME Exchange.*

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2021-2022.

## **ANNUAL RETURN**

Pursuant to Section 134(3) (a) and Section 92(3) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2022, will be available on the website of the Company at [www.northernspirits.co.in](http://www.northernspirits.co.in) once it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

Pursuant to Section 92(3) of the Companies Act, 2013 (“the Act”) and rule 12(1) of the Companies (Management & Administration) Rules, 2015, extract of Annual Return is attached with this report and marked as **Annexure-IX**.

## **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Company has not given any loan, guarantee or provided security in connection with a loan and had not made any investment under the Section 186 of Companies Act, 2013.

*\*The details of Investments (if any) made by Company is given in the notes to the Financial Statements as on 31.03.2022\**

## **HUMAN RESOURCE DEVELOPMENT**

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in Company remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighbouring communities to improve their educational, cultural, economic and social well-being.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.



## **VIGIL MECHANISM & WHISTLE BLOWER**

The company has established a Whistle Blower Policy which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for directors and employees commensurate to the size and the business of the company to promote ethical behaviour, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

The Whistle Blower Policy of the Company is also available on the website of the company at the link [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Our Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has zero tolerance towards sexual harassment of Women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under.

The following is the summary of Sexual Harassment Complaints received and disposed off during the year 2021-22:

- a. Number of Complaints of Sexual Harassment at the beginning of the Financial Year: **NIL**
- b. Number of Complaints disposed off during the year: **NIL**
- c. Number of Complaints pending as on the end of the Financial Year: **NIL**
- d. Nature of action taken by the Company: **NA**

## **CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

Under Familiarization programme all Independent Directors (IDs) inducted into the Board are given an orientation, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group

structure and subsidiaries, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

This policy includes keeping updated to the independent directors about the working of the company and projects in which company is involved various programme are conducted by the company for the ID's. The Policy on the Company's Familiarization Programme for IDs can be accessed at the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

### **NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Policy relating to the nomination and remuneration of the company is available on the website of the company [www.northernspirits.co.in](http://www.northernspirits.co.in).

### **DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS**

From the point of Listed entity, investors of the entity of the also expecting more and more information for the company, so under this policy the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which are material and important that is compulsory to be disclosed for the investors about the company, policy related to this is available at the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **PRESERVATION OF DOCUMENTS**

The Corporate records need to be kept at the places and manner defined under the Act, policy relating to that for the safe keeping of the documents is available on website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **POLICY ON RELATED PARTY TRANSACTION**

The Objective of the Policy is to set out:

- i. The materiality thresholds for related party transactions; and
- ii. The manner of dealing with the transactions between the Company and its related parties based on the Act, your company adopted this policy for dealing with parties in a transparent manner available at the website of the company [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013 they are skilled, experienced and knowledgeable persons, they are required on the board to take improved and better decisions policy relating to the appointment will be helpful for the board policy of the company is available at the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **ARCHIVAL POLICY**

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. The policy of the company for the access is available on the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **CODE OF CONDUCT OF INDEPENDENT DIRECTORS**

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website [www.northernspirits.co.in](http://www.northernspirits.co.in)

## **INVESTOR GRIEVANCE REDRESSAL**

During the financial year under review, SEBI has not received any complaints from the investors of the company and neither any complaints were pending from previous years. The RTA has provided its certifications up to the year ended as on 31/03/2022 and the same was and is being intimated to SEBI under regulation 13(3) quarterly.

## **OTHER REGULATORY REQUIREMENT**

The Company has been complied with all regulatory requirement of Central Government and State Government and there was no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of Company's operations.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors hereby make the following statements in terms of clause (c) of Sub-section 134 of the Companies Act, 2013 and confirm that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true &

fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors had prepared the annual accounts on a going concern basis.
- e. The directors have in all material respects established, an adequate internal financial controls system over financial reporting and other important areas which are commensurate with the size of the Company activities and operating as planned.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS OF THE COMPANY**

#### **Statutory Auditors**

M/s J.K. Sarawgi & Company., Kolkata (Firm Registration No.: 006836C), Statutory Auditor of the Company, hold office for a period of one year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2023. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013, the company has obtained a written consent and certificate from the above-mentioned Auditors to the effect that they confirm with the limits specified in the said Section and they had also given their eligibility certificate stating that they are not disqualified for appointment within the meaning of Section 141 of Companies Act, 2013.

Therefore, being eligible, the Board of Directors has appointed M/s J.K. Sarawgi & Company as Statutory Auditors.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

### **Secretarial Auditor**

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had re-appointed Mr. Anurag Fatehpuria, Company Secretary in Practice, Kolkata having Certificate of practice No.: 12855 as the Secretarial Auditor of the Company appointed to conduct Secretarial Audit of the company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed to this Report. The Secretarial Audit Report does not contain any qualification(s), reservation(s) or adverse remark(s). Further, in line with the aforesaid compliance, the Board of Directors has re-appointed Mr. Anurag Fatehpuria, Company Secretary in Practice, Kolkata for conducting the Secretarial Audit for the Financial Year 2021-22.

### **COMMENTS ON AUDITORS' REPORT**

There are **NO** qualifications, reservations or adverse remarks made by M/s J.K. Sarawgi & Company, Chartered Accountants. Statutory Auditors in the CARO report for the Financial Year ended March 31, 2022. Observation made by the Auditors are self-explanatory and have been dealt with an Independent Auditors Report & its annexure forming part of this Annual Report and hence do not require any further clarification. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

There are **NO** qualifications, reservations, adverse remarks or disclaimers made by Mr Anurag Fatehpuria, Secretarial Auditor in the Secretarial Audit Report.

## **RISK MANAGEMENT POLICY**

The company operates in conditions where economic; environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects. The Listing Regulations required that all listed Companies shall lay down the procedure towards risk assessment. It also requires that the Company must frame, implement and monitor the risk management plan of the Company. To overcome this and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, if any, Board has framed a very comprehensive Risk Management Policy to oversee the mitigation plan including identification of element of risk, for the risk faced by the Company, which in the opinion of the Board may threaten the existence of the Company. The objective of the policy is to make an effective risk management system to ensure the long-term viability of the Company's business operations.

Although the Company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the Company the process for the mitigation of the risk is defined under the risk management policy of the company which are available for the access on our website [www.info@northernspirits.co.in](mailto:www.info@northernspirits.co.in).

## **INTERNAL FINANCIAL CONTROLS**

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report other than the details given in this board report.



### **DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

No revision of the financial statement or annual report has been made during financial year 2021-22 for any of the three preceding financial years.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **GENERAL**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

All the material changes, commitments affecting the financial position of your Company between the end of financial year (March 31, 2022) and the date of report (August, 19, 2022) has been mentioned in the board report.

### **CFO CERTIFICATION**

The company has obtained Compliance Certificate from Mr. Anuj Bakshi, Chief Financial Officer of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2021-22 was placed before the Board of Directors of the Company and is attached as **Annexure-X** to this Report.

### **DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT**

I hereby confirm and declare that all the Board Members and Senior Management Personnel have individually affirmed compliance with the Code of Conduct adopted by the Company for the Financial Year ended 31st March, 2022 being attached to this report as **Annexure-XI**.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

For and on behalf of the Board  
**NORTHERN SPIRITS LIMITED**

Sd/-

**ANKUSH BAKSHI**  
Managing Director  
DIN: 02547254

Sd/-

**KANIKA BAKSHI**  
Director  
DIN: 08090236

Sd/-

**ANUJ BAKSHI**  
Chief Financial Officer

Sd/-

**ABHIJEET PRASAD**  
Company Secretary

Date: 19<sup>th</sup> August, 2022  
Place: Kolkata

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended March 31, 2022**

**[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To  
The Members  
Northern Spirits Limited  
5A, Woodburn Park Road,  
Woodburn Central, Unit-603,  
6th Floor, Kolkata-700020,  
West Bengal (INDIA)**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**NORTHERN SPIRITS LIMITED**” (CIN: **L15500WB2012PLC185821**) (hereinafter called “the Company”). Secretarial Audit was conducted based on records made available to me in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the year)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the year)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the year)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the year)
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 01/12/2015)

Other laws as may be applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non- Executive and Independent Directors. There is no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any decisions of the board, as recorded in the minutes of the Board meetings.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

During the year under review Mrs Nikita Sureka a qualified company secretary having Membership No 47774 have resigned as a Company Secretary and Compliance Officer of the company w.e.f 31.12.2021.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

I further report that Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the company and I am not responsible for any lapses in those compliances on the part of the company.

**Sd/-**

**Anurag Fatehpuria**  
**(Practicing Company Secretary)**  
**ACS Membership No. 34471**  
**Certificate of Practice No. 12855**  
**UDIN: A034471D000433751**

Date: 06/06/2022

Place: Kolkata

***Note:** This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.*

## **Annexure to the Secretarial Audit Report**

**To**  
**The Members**  
**Northern Spirits Limited**  
**5A, Woodburn Park Road,**  
**Woodburn Central, Unit-603,**  
**6<sup>th</sup> Floor, Kolkata-700020,**  
**West Bengal (INDIA)**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NORTHERN SPIRITS LIMITED (CIN: L15500WB2012PLC185821)** (the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Further, my Secretarial Audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
  
7. I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**Sd/-**

**Anurag Fatehpuria**  
**(Practicing Company Secretary)**  
**ACS Membership No. 34471**  
**Certificate of Practice No. 12855**  
**UDIN: A034471D000433751**

Date: 06/06/2022

Place: Kolkata



**Secretarial Compliance Report of M/s. Northern Spirits Limited for the year ended March 31, 2022**

I, Anurag Fatehpuria, a Practicing Company Secretary have examined:

- a. all the documents and records made available to us and explanation provided by M/s. Northern Spirits Limited (“the listed entity”),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon
- e. to make this certification,

for the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”).

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Attracted during the year under review.**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Attracted during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Attracted during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Attracted during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I, hereby report that, during the Review Period:

- a.) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	NIL	NIL	NIL

- b.) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c.) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	NIL	NIL	NIL	NIL

d.) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	There was no observations made in previous reports or in report for the Financial Year ended on 31st March, 2021			

Sd/-

**Anurag Fatehpuria**  
**(Practicing Company Secretary)**  
**ACS Membership No. 34471**  
**Certificate of Practice No. 12855**  
**UDIN: A034471D000266747**

Date: 11/05/2022

Place: Kolkata

**FORM No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

SN	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the contracts arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

**2. Details of material contracts or arrangement or transactions at arm's length basis**

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
-	-	-	-	-	-	-

Sd/-

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

Place: Kolkata  
Date: 19th August, 2022

**NOMINATION & REMUNERATION POLICY**

**INTRODUCTION**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**CONSTITUTION OF THE COMMITTEE**

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

**OBJECTIVE AND PURPOSE OF THE POLICY**

The objective of the policy is to ensure that-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**ROLE OF THE COMMITTEE**

The role of the NRC will be the following: -

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- b) To formulate criteria for evaluation of Independent Directors and the Board.

- c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) To devise a policy on Board diversity, composition, size.
- h) To devise a policy on Board diversity, composition, size.
- i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders bypassing a special resolution.

## **TERM/TENURE**

### **Managing Director/Whole Time Director**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

## **Independent Director**

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## **Evaluation**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## **Removal**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **Remuneration to Managing Director/Whole Time Director:**

The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director/Whole- time Directors.

### **Remuneration to Non-Executive/Independent Director:**

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i. The Services are rendered by such Director in his capacity as the professional; and
- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.



The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

**Remuneration to Key Managerial Personnel and Senior Management:**

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

Sd/-

Place: Kolkata  
Date: 19th August, 2022

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

***Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures***

**Part “A”: Subsidiaries**

*(Information in respect of each subsidiary to be presented with amounts in Rs.)*

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Series Number/Acquisition Number (if any)	-
2.	Name of the Subsidiary	-
3.	The date since when subsidiary was acquired	-
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
6.	Share capital	-
7.	Reserves & Surplus	-
8.	Total Assets	-
9.	Total Liabilities	-
10.	Investments	-
11.	Turnover	-
12.	Profit before Taxation	-
13.	Provision for Taxation	-
14.	Profit after Taxation	-
15.	Proposed Dividend	-
16.	Extent of shareholding (In Percentage)	-

**Part “B”: Associates and Joint Ventures**

*Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.*

Name of associates/Joint Ventures		NA
1.	Latest audited Balance Sheet Date	-
2.	Date on which the Associate or Joint Venture was Associated or Acquired	-
3.	Shares of Associate/Joint Ventures held by the company on the year end: Number of Shares Amount of Investment in Associates/Joint Venture Extend of Holding (In Percentage)	- - -
4.	Description of how there is significant influence	-
5.	Reason why the associate/joint venture is not consolidated	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
7.	Profit/Loss for the year: i. Considered in Consolidation ii. Not Considered in Consolidation	- -

Sd/-

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

Place: Kolkata  
Date: 19th August, 2022

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2021-22:

Sl. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1	Ankush Bakshi	Managing Director	-	-
2	Anuj Bakshi	Executive Director	-	-
3	Kanika Bakshi	Executive Director	-	-
4	Roshni Bakshi	Executive Director	-	-
5	Amit Kumar	Chief Financial Officer	0.60	-
6	Nikita Sureka	Company Secretary	0.40	-

**Note:**

- 1) The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies Act 2013.
- 2) The median was calculated on the CTC Basis.
- 3) The median remuneration of employees of the Company during the financial year (2021-22) was Rs. 37,315/- per month
- 4) The percentage Increase in the median remuneration of the employees in the FY (2021-22): N.A.
- 5) There were 09 permanent employees on the rolls of Company as on March 31, 2022.
- 6) Key parameters for the variable component of Remuneration availed by the Directors: There is no variable component of remuneration avail by the Directors.

7) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average Increase in median salary of the company's employees excluding KMPs: NA
- Average decrease in the remuneration of KMP's: NA
- The total managerial remuneration for the Financial Year 2020-21: Rs. 34.80 Lakhs
- The total managerial remuneration for the Financial Year 2021-22: Rs. 30.00 Lakhs

2. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DISCLOSURE UNDER SCHEDULE V PART II SECTION 2 OF THE COMPANIES ACT, 2013:**

The Details of the Remuneration paid/to the Directors for the year 2021-22 are given below (figures in Rs. Lakhs):

<b>DIRECTORS</b>	<b>SALARY</b>	<b>BONUS</b>	<b>PERQUISITES</b>	<b>COMMISSION</b>	<b>SITTING FEES</b>	<b>TOTAL</b>
Ankush Bakshi	12	-	-	-	-	12
Anuj Bakshi	12	-	-	-	-	12
Kanika Bakshi	3	-	-	-	-	3
Roshni Bakshi	3	-	-	-	-	3

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director of the Company. Beside this, the Managing Director and Whole-Time Directors are also entitled to encashment of leave and Gratuity at the end of the Tenure, as per the rules of the Company.

**Note:**

- Mr. Ankush Bakshi (Managing Director), Mr. Anuj Bakshi (Executive Director), Ms. Kanika Bakshi (Executive Director) and Ms. Roshni Bakshi (Executive Director) are

appointed for a period of 5 years term. All these Directors are eligible for re-appointment depending on their time-period associated with the Company.

- The Company presently does not have the scheme for grant of stock options either to the Executive Directors or employees
- There is no separate provision for payment of severance fees to the Directors.
- The Non-Executive Directors do not hold major equity shares in the Company.

**Sd/-**

Place: Kolkata  
Date: 19th August, 2022

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Northern Spirits Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2021-22, the core business of the company is manufacturing, trading and marketing of vitrified ceramic tiles and wall tiles.

**BUSINESS OVERVIEW**

Our Company is promoted and managed by Ankush Bakshi, Anuj Bakshi, Kanika Bakshi and Roshni Bakshi. Our individual promoters manage and control the major affairs of our business operations. Our total revenue is Rs. 267.78 Crores in FY 2021-22 as compare to Rs. 153.19 Crores in FY 2020-21 and profit after tax of Rs. 6.00 Crores in F.Y. 2021-22 as compare to Rs. 2.96 Crores in F.Y. 2020-21. It is the vision of our promoters which has been instrumental in defining the business strategy of our Company.

*\*the above figures are approximated to the nearest decimal places\**

Our Company is engaged in the business of trading and distributing of imported wines, liquors and beverages throughout the Country. Our Company believes that none of the listed companies in India offer products or services across the various business segments in which they operate. Hence a strict comparison is not possible. The Company has a very good business model and has shown excellent growth. Our Company has been operating in the domestic market and has a wide range of supplies from international market through its import operations. We are likely to increase our reach of supplies in the present locations and are growing wider with an established business model to operate and explore foreign market under the brand name-**Northern Spirits Limited (NSL)**

**OPPORTUNITIES**

The Company has carved a niche for itself in the trade practices of importing liquors, wines, beers etc. in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries as well apart from our present work areas.

## **RISK & CONCERNS**

To sustain in domestic market and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- Macroeconomic Factors
- Political Factors
- Changes in government policy and legislation
- Raw Material Price Increase
- Foreign Exchange Fluctuation
- Constantly Fluctuating Tax/Duty Rates
- Fiscal Policies

## **INTERNAL CONTROL SYSTEM AND ADEQUACY**

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by officers of the Company are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.



## FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

*Amount (Rs.) Crores*

Particulars	2021-22	2020-21	Change
Revenue from operations	267.64	152.97	114.67
Other Income	0.13	0.21	(0.08)
Profit before tax	7.96	4.11	3.85
Current Tax	2.00	1.14	0.86
Deferred Tax	0.03	(0.01)	0.02
Net Profit after tax	6.00	2.96	3.04
Payment of Dividend (including Interim and DDT)	-	-	-
Transfer to General Reserve	-	-	-
EPS	3.74	1.85	1.89

## HUMAN RESOURCE

Human resource remains a valuable asset of our business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March, 2022 the Company has retained all its existing employees. The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives. The industrial relations in all units of the company continue to be cordial.

## HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety policy commits to comply with applicable Legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

## FORWARD LOOKING STATEMENT

The success of our business depends substantially on our ability to implement our business strategies effectively. Company is planning to expand its operations in the domestic liquor supply market of India by appointing its representatives throughout in India. The company also planning to acquire other business involved in the same line of business activity. This will result in increasing the market capturing of the company and will also increase the turnover and as a result the profits of the Company.

### **OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENT**

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this.

### **CORPORATE SOCIAL RESPONSIBILITY**

The company has not incurred any sum on CSR activities during the year under review as provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility was not applicable.

However, it is applicable from the financial year 2022-23. The Board is actively engaged in the formation of a Corporate Social Responsibility Committee (i.e. CSR Committee) in order to adopt CSR policies.

### **CAUTIONARY STATEMENT**

Statements in the Management Discussions and Analysis report describing the Company's objectives, projects estimate, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas market in which the company operates, changes in Government Regulations, Tax Regimes, Economic Developments within India and the countries in which the Company conducts business and other incidental factor.

Sd/-

Place: Kolkata  
Date: 19th August, 2022

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

**COMMITTEES OF THE BOARD**

The Board of Directors has constituted three (3) Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

**1. Audit Committee**

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the "SEBI LODR "Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31st March, 2022. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name	Position	Status	Attendance at the Committee Meeting held on	
			31.08.2021	13.11.2021
Sathvik Jain	Chairman	Non-Executive & Independent Director	Yes	Yes
Rahul Gupta	Member	Non-Executive & Independent Director	Yes	Yes
Ankush Bakshi	Member	Managing Director	Yes	Yes

## Terms of Reference

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee also reviews the following information**

- a. Management discussion and analysis of financial information and results of operations;

- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the "SEBI LODR "Regulations" 2015. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31st March, 2021. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Name	Position	Status	Attendance at the Committee Meeting held on	
			31.08.2021	13.11.2021
Jagjit Singh Kochar	Chairman	Non-Executive & Independent Director	Yes	Yes
Sathvik Jain	Member	Non-Executive & Independent Director	Yes	Yes
Rahul Gupta	Member	Non-Executive & Independent Director	Yes	Yes

## **Terms of Reference**

The terms of reference of the "Nomination/Remuneration Committee" are as under:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
3. Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Deciding on, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Director / Managing Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, and regulation 20 of the SEBI LODR "Regulations" 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on 31st March, 2022. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name	Position	Status	Attendance at the Committee Meeting held on	
			31.08.2021	13.11.2021
Rahul Gupta	Chairman	Non-Executive & Independent Director	Yes	Yes
Sathvik Jain	Member	Non-Executive & Independent Director	Yes	Yes
Jagjit Singh Kochar	Member	Non-Executive & Independent Director	Yes	Yes

#### Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee are as under:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of



those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Sd/-

Place: Kolkata  
Date: 19th August, 2022

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To,  
The Board of Directors  
NORTHERN SPIRITS LIMITED  
5A, Woodburn Park Road,  
Woodburn Central,  
6th Floor, Unit 603.  
Kolkata- 700020  
West Bengal (INDIA)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NORTHERN SPIRITS LIMITED (CIN: L15500WB2012PLC185821) having Registered Office at 5A, Woodburn Park Road, Woodburn Central, 6th Floor, Unit-603, Kolkata – 700020 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of the Directors	DIN	Date of Appointment in the Company	Cessation during the year (if any)
1.	Mr. Anuj Bakshi	02500120	13.09.2012	-
2.	Mr. Ankush Bakshi	02547254	13.09.2012	-
3.	Mr. Jagjit Singh Kochar	06552295	11.06.2018	-
4.	Mr. Rahul Gupta	05310120	04.08.2018	-
5.	Mr. Sathvik Jain	07732825	04.08.2018	-
6.	Ms. Roshni Bakshi	08090225	21.03.2018	-
7.	Ms. Kanika Bakshi	08090236	21.03.2018	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Anurag Fatehpuria**  
(Practicing Company Secretary)

**ACS Membership No. 34471**

**Certificate of Practice No. 12855**

**UDIN: A034471D000433892**

Date: 06/06/2022

Place: Kolkata

**Annexure-IX**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2022</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15500WB2012PLC185821
ii	Registration Date	13-09-2012
iii	Name of the Company	NORTHERN SPIRITS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	5A, Woodburn Park Road, Woodburn Central, Unit 603, 6th Floor, Kolkata-700020 Telephone: 033 2290 2043
vi	Whether listed company	Yes
vii	Name of Exchange	Bombay Stock Exchange, SME Platform
viii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt Ltd; Add: 23, R.N, Mukherjee Road, 5th Floor, Kolkata-700001

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Wholesale of intoxicants like Wines & liquors	4630	100%
2			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	1,07,49,000	0	1,07,49,000	66.97	1,07,49,000	0	1,07,49,000	66.97	-	0.00
b) Central Govt or State Govt	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>1,07,49,000</b>	<b>0</b>	<b>1,07,49,000</b>	<b>66.97</b>	<b>1,07,49,000</b>	<b>0</b>	<b>1,07,49,000</b>	<b>66.97</b>	<b>-</b>	<b>0.00</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1,07,49,000</b>	<b>-</b>	<b>1,07,49,000</b>	<b>66.97</b>	<b>1,07,49,000</b>	<b>-</b>	<b>1,07,49,000</b>	<b>66.97</b>	<b>-</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	27,000	-	27,000	0.17	48,000	-	48,000	0.30	21,000	0
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakh.	3,67,200	-	3,67,200	2.29	6,07,200	-	6,07,200	3.78	2,40,000	1.50
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	48,57,000	-	48,57,000	30.26	38,91,000	-	38,91,000	24.24	(9,66,000)	-6.02
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
1. Cleaning Member	33,000	-	33,000	0.21	36,000	-	36,000	0.22	3,000	0.01869
2. NRI	18,000	-	18,000	0.11	5,22,000	-	5,22,000	3.25	5,04,000	3.13995
3. Res Individual HUF	-	-	-	-	1,98,000	-	1,98,000	1.23	1,98,000	1.23355
<b>SUB TOTAL (B)(2):</b>	<b>53,02,200</b>	<b>-</b>	<b>53,02,200</b>	<b>33.03</b>	<b>53,02,200</b>	<b>-</b>	<b>53,02,200</b>	<b>33.03</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>53,02,200</b>	<b>-</b>	<b>53,02,200</b>	<b>33.03</b>	<b>53,02,200</b>	<b>-</b>	<b>53,02,200</b>	<b>33.03</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>1,60,51,200</b>	<b>-</b>	<b>1,60,51,200</b>	<b>100.00</b>	<b>1,60,51,200</b>	<b>-</b>	<b>1,60,51,200</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## (ii) SHARE HOLDING OF PROMOTERS &amp; PROMOTERS GROUP

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Anuj Bakshi	4809600	29.96	-	4809600	29.96	12.00	0.00
2	Ankush Bakshi	5809600	36.19	-	5809600	36.19	18.12	0.00
3	Kulbir Bakshi	70000	0.44	-	70000	0.44	-	0.00
4	Amita Bakshi	39800	0.25	-	39800	0.25	-	0.00
5	Roshni Bakshi	10000	0.06	-	10000	0.06	-	0.00
6	Kanika Bakshi	10000	0.06	-	10000	0.06	-	0.00
	<b>Total</b>	<b>10749000</b>	<b>66.97</b>	<b>0.00</b>	<b>10749000</b>	<b>66.97</b>	<b>30.12</b>	<b>0.00</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	10749000	66.97	10749000	66.97
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	10749000	66.97	10749000	66.97

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No.	Name & Type of Transaction		Share holding at the end of the year-2022	
			No. of shares	% of total shares of the Company
		<b>Category</b>		
1	ALPESH NARPATCHAND JAIN	Non Resident Individual	498000	3.10
	At the end of the year		498000	3.10
2	SHAH SAURABH NARESHKUMAR HUF	Resident Individual (HUF)	51000	0.32
	At the end of the year		51000	0.32
3	KAMAL KUMAR AGARWAL (HUF)	Resident Individual (HUF)	45000	0.28
	At the end of the year		45000	0.28
4	MITHUN SECURITIES PRIVATE LIMITED	Body Corporate	39000	0.24
	At the end of the year		39000	0.24
5	NARESHKUMAR KANTILAL SHAH HUF	Resident Individual (HUF)	24000	0.15
	At the end of the year		24000	0.15
6	ACML CAPITAL MARKETS LIMITED	Clearing Member	24000	0.15
	At the end of the year		24000	0.15
7	ANIL KUMAR SURANA HUF	Resident Individual (HUF)	18000	0.11
	At the end of the year		18000	0.11
8	VINEET AGARWAL HUF	Resident Individual (HUF)	15000	0.09
	At the end of the year		15000	0.09
9	SHAGUFTA INVESTMENT PVT.LTD.	Body Corporate	9000	0.06
	At the end of the year		9000	0.06
10	ROHIT SINGLA & SONS HUF	Resident Individual (HUF)	9000	0.06
	At the end of the year		9000	0.06
	<b>TOTAL</b>			

## (v) Shareholding of Directors &amp; KMP

Sl. No.	Name	Designation	Share holding at the beginning of the year-2021				Cumulative Share holding during the year-2022	
			No. of Shares at the beginning	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Anuj Bakshi	Director	4809600	29.96			4809600	29.96
2	Ankush Bakshi	M.D	5809600	36.19			5809600	36.19
3	Roshni Bakshi	Director	10000	0.06			10000	0.06
4	Kanika Bakshi	Director	10000	0.06			10000	0.06
5	Jagjit Singh Kochar	Director	3200	0.02			3200	0.02
	Total		10642400	66.30			10642400	66.30

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>	-	-	-	-	-
i) Principal Amount	42,98,59,078	-	-	42,98,59,078	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
	-	-	-	-	
<b>Total (i+ii+iii)</b>	42,98,59,078	-	-	42,98,59,078	
	-	-	-	-	
<b>Change in Indebtedness during the financial year</b>	-	-	-	-	
Additions	1,84,85,80,095	-	-	1,84,85,80,095	
Reduction	1,70,57,80,639	-	-	1,70,57,80,639	
<b>Net Change</b>	14,27,99,456	-	-	14,27,99,456	
<b>Indebtedness at the end of the financial year</b>	-	-	-	-	
i) Principal Amount	57,26,58,534	-	-	57,26,58,534	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
	-	-	-	-	
<b>Total (i+ii+iii)</b>	57,26,58,534	-	-	57,26,58,534	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
		Anuj Bakshi Ankush Bakshi				
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	12,00,000	12,00,000	-	24,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	12,00,000	12,00,000	-	24,00,000
	<b>Ceiling as per the Act.</b>	-	-	-	-	-



**B. Remuneration to other directors:**

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary		Executive Directors	Company Secretary	CFO	Total
		Roshni Bakshi	Kanika Bakshi			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,00,000	3,00,000	-	-	6,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	3,00,000	3,00,000	-	-	6,00,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act.	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCL T/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	no	no	no	no	no
Punishment	no	no	no	no	no
Compounding	no	no	no	no	no
<b>B. DIRECTORS</b>					
Penalty	no	no	no	no	no
Punishment	no	no	no	no	no
Compounding	no	no	no	no	no
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	no	no	no	no	no
Punishment	no	no	no	no	no
Compounding	no	no	no	no	no

For and on behalf of  
Northern Spirits Ltd

Sd/-  
Ankush Bakshi  
Managing Director  
DIN-02547254

Place: Kolkata  
Date: 19/08/2022

**CFO CERTIFICATION**

**To,  
The Board of Directors,  
Northern Spirits Limited,  
Kolkata, West Bengal**

I, **Anuj Bakshi**, CFO (Chief Financial Officer) of the Northern Spirits Limited, to the best of my knowledge and belief, certify that:

I have reviewed Financial Statements (Balance-Sheet, Statement of Profit and Loss Account, and all the Schedules and Notes on Accounts) and the Cash flow Statement Results and Board Report for the year ended 31st March, 2022 on my knowledge, belief and information:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2022, which are fraudulent, illegal or violative of the Company's code of conduct.

That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I have become aware and the steps that I had taken or propose to take to rectify the identified deficiencies.

- i. There has not been any significant change in internal control over financial reporting during the year under reference.
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 19th August, 2022

Sd/-  
**ANUJ BAKSHI**  
Chief-Financial Officer

**DECLARATION ON CODE OF CONDUCT**

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015.

The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March 2022.

Sd/-

Place: Kolkata  
Date: 19th August, 2022

**ANKUSH BAKSHI**  
**Managing Director**  
**DIN: 02547254**

## **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 judgement 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**

**Sd/-**

**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**

**Sd/-**

**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**

**Sd/-**

**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)

Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3(A)	10,34,03,828	10,16,66,509
(b) Intangible assets	3(B)	-	-
(c) Deferred Tax assets	4	7,80,056	4,13,519
(d) Other non-current assets	5	16,00,000	19,19,456
<b>Current assets</b>			
(a) Inventories	6	40,55,81,165	37,10,97,087
(b) Financial Assets			
(i) Trade receivables	7	63,27,46,595	46,73,53,595
(ii) Cash and cash equivalents	8	95,147	14,39,197
(iii) Other Bank balances	9	10,28,55,150	4,82,90,049
(c) Other current assets	5	17,76,29,527	25,85,43,262
<b>TOTAL ASSETS</b>		<b>1,42,46,91,468</b>	<b>1,25,07,22,674</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	16,05,12,000	16,05,12,000
(b) Other Equity		56,25,11,271	50,24,82,040
<b>Liabilities</b>			
<b>Long Term Borrowings</b>	11	10,03,83,738	7,58,50,000
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	57,70,61,531	49,68,08,534
(ii) Trade payables			
(b) Other current liabilities	12	42,13,022	35,81,732
(c) Provisions	13	2,00,09,906	1,14,88,368
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,42,46,91,468</b>	<b>1,25,07,22,674</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 & Company**  
**Chartered Accountants**  
**FRN No.: 006836C**

Sd/-  
**FCA Jeet Agarwal**  
**Partner**  
**Membership No.: 064038**  
**UDIN: 22064038AJOTH08407**

Place: Kolkata  
Dated: 25/05/2022

# NORTHERN SPIRITS LIMITED

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

(All Amounts in INR)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
I Revenue from Operations	14	2,67,64,31,228	1,52,97,92,024
II Other Income	15	13,99,404	21,95,527
<b>III Total Income (I+II)</b>		<b>2,67,78,30,632</b>	<b>1,53,19,87,551</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	16	2,22,90,21,790	1,21,56,66,069
Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates	17	(3,44,84,078)	1,85,79,375
Employee benefits expense	18	2,39,77,269	2,26,95,159
Finance costs	19	4,99,79,607	4,08,42,083
Depreciation and amortization expense		12,27,270	16,23,500
Other expenses	20	32,84,36,174	19,13,94,846
<b>Total Expenses (IV)</b>		<b>2,59,81,58,032</b>	<b>1,49,08,01,032</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>7,96,72,600</b>	<b>4,11,86,519</b>
VI Exceptional Items		-	-
<b>VII Profit before tax (V+VI)</b>		<b>7,96,72,600</b>	<b>4,11,86,519</b>
<b>VIII Tax expense:</b>			
Current Tax	21	2,00,09,906	1,14,88,368
Deferred Tax	21	3,66,537	(27,439)
<b>IX Profit for the year (VII-VIII)</b>		<b>6,00,29,231</b>	<b>2,96,70,712</b>
<b>Other Comprehensive Income</b>			
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		-	-
<b>X Other Comprehensive Income [A (i-ii)+B (i-ii)]</b>		-	-
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>6,00,29,231</b>	<b>2,96,70,712</b>
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)		2,66,57,01,507	1,51,99,87,455
Less: Excise Duty		-	-
Gross Revenue from sale of products & services [C =(A-B)]		2,66,57,01,507	1,51,99,87,455
Other Operating Revenues (D)		1,07,29,721	98,04,569
Revenue From Operations [E = (C+D)]		2,67,64,31,228	1,52,97,92,024

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 & Company**  
**Chartered Accountants**

**FRN No.: 006836C**

**Sd/-**

**FCA Jeet Agarwal**

**Partner**

**Membership No.: 064038**

**UDIN: 22064038AJOTH08407**

Place: Kolkata

Dated: 25/05/2022

**NORTHERN SPIRITS LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2022**

(All Amounts in INR)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	7,96,72,600	4,11,86,519
ADJUSTMENT FOR: Depreciation and Amortisation Expenses	12,27,270	16,23,500
: Interest Paid	4,99,79,607	4,08,42,083
: Interest Income	(13,99,404)	(21,95,527)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,94,80,074	8,14,56,575
ADJUSTMENT FOR: Inventories	(3,44,84,078)	1,85,79,376
: Trade Receivables	(16,53,93,000)	(7,10,56,380)
: Loans and Advances	8,12,33,191	(11,32,85,483)
: Other Payables	(1,08,57,078)	(1,82,66,169)
CASH GENERATED FROM OPERATIONS	(20,891)	(10,25,72,081)
Interest Income	13,99,404	21,95,527
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>13,78,513</b>	<b>(10,03,76,554)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Intangibles etc.	(29,64,589)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,64,589)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Borrowings	2,45,33,738	7,58,50,000
Interest Paid	(4,99,79,607)	(4,08,42,083)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,54,45,869)</b>	<b>3,50,07,917</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,70,31,945)</b>	<b>(6,53,68,637)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(44,70,79,289)</b>	<b>(38,17,10,652)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(47,41,11,234)</b>	<b>(44,70,79,289)</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows"
- CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents as above	(47,41,11,234)	44,70,79,289
Cash credit facilities (Note 11)	(57,70,61,531)	(49,68,08,534)
Cash and cash equivalents (Note 08)	95,147	14,39,197
Other bank balances (Note 09)	10,28,55,150	4,82,90,049

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 & Company**  
**Chartered Accountants**  
**FRN No.: 006836C**

Sd/-

**FCA Jeet Agarwal**  
**Partner**

**Membership No.: 064038**  
**UDIN: 22064038AJOTH08407**

Place: Kolkata  
Dated: 25/05/2022



# NORTHERN SPIRITS LIMITED

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

(All Amounts in INR)

### A. Equity Share Capital

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2021	16,05,12,000	-	16,05,12,000
For the year ended 31st March, 2022	16,05,12,000	-	16,05,12,000

### B. Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	Total
<b>Balance as at 31st March, 2021</b>	-	<b>18,09,66,800</b>	-	<b>14,98,78,528</b>	<b>33,08,45,328</b>
Profit for the year	-	14,19,66,000	-	2,96,70,712	17,16,36,712
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	<b>32,29,32,800</b>	-	<b>17,95,49,240</b>	<b>50,24,82,040</b>
<b>Balance as at 31st March, 2022</b>	-	<b>32,29,32,800</b>	-	<b>17,95,49,240</b>	<b>50,24,82,040</b>
Profit for the year	-	-	-	6,00,29,231	6,00,29,231
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	<b>32,29,32,800</b>	-	<b>23,95,78,471</b>	<b>56,25,11,271</b>
<b>Balance as at 31st March, 2022</b>	-	<b>32,29,32,800</b>	-	<b>23,95,78,471</b>	<b>56,25,11,271</b>

**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 face 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 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 & Company  
Chartered Accountants  
FRN No.: 006836C

Sd/-  
FCA Jeet Agarwal  
Partner  
Membership No.: 064038  
UDIN: 22064038AJOTH08407

Place: Kolkata  
Dated: 25/05/2022

## **NOTES TO FINANCIAL STATEMENTS**

### **Company Overview**

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

Northern Spirits chose New Delhi (NCR) as its business capital, the paradise that constantly brews promises for the liquor entrepreneurs. NCR cherishes the pride of a trendsetting alcohol consumption pattern that has inspired Northern Spirits to select New Delhi as the starting point. And the best thing is that it has been enjoying a business growth of 40% YOY for last 4-5years.

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

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

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

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

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

- **CHANDIGARH**
- **UTTAR PRADESH**
- **HIMACHAL PRADESH**
- **PUNJAB**
- **RAJASTHAN**

## **Note 1 - Significant Accounting Policies**

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

### **1.1 Basis of preparation of financial statements**

#### **i. Compliance with Ind AS**

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

#### **ii. Historical cost convention**

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

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

#### **iii. New and amended standards adopted by the company.**

The Company has applied the following standards and amendments in its Annual Report:

- Amendment to Ind AS 12, Income Taxes
- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 1, Presentation of Financial Statements
- Ind AS 7, Statement of Cash Flows

- Ind AS 33, Earnings per Share
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 32, Financial Instruments: Presentation
- Ind AS 115, Revenue from Contracts with Customers

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

## **1.2 Leases**

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

### **Operating Lease**

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

## **1.3 Foreign Currency Transaction**

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference

recognized in profit or loss. Differences arising on settlement of monetary items are also recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

The Company has not availed the exemption available in IND AS 101, to continue capitalization of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

#### **1.4 Property, plant and equipment and Intangible assets**

##### **Property, plant and equipment**

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

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

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

#### **Depreciation methods, estimated useful lives and residual value**

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

<b>Asset Category</b>	<b>WDV Rates</b>	<b>Basis of Determination of Written Down Value</b>
<b>Buildings</b>		
-Buildings (Business)	4.87%	Assessed to be in line with Schedule II of the Act
<b>Plant and Machinery</b>		
-Others	18.10%	Assessed to be in line with Schedule II of the Act
<b>Furniture and Fittings</b>	25.89%	Assessed to be in line with Schedule II of the Act
<b>Office Equipment</b>		
- Computers	63.16%	Assessed to be in line with Schedule II of the Act
- Others	63.16%	Assessed to be in line with Schedule II of the Act
<b>Vehicles</b>	39.30%	Assessed to be in line with Schedule II of the Act

#### **Intangible assets**

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

#### **Computer Software**

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

- a. It is technically feasible to complete the software so that it will be available for use,
- b. there is an ability to use or sell the software,

- c. it can be demonstrated that the software will generate probable future economic benefits,
- d. adequate technical, financial and other resources to complete the development and to use the software are available, and
- e. the expenditure attributable to the software during its development can be reliably measured.

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

#### **Amortization method**

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

- Computer software – 5years.

### **1.5 Financial Instruments**

#### **A) Financial Assets**

##### **a) Recognition and measurement**

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

##### **i. Trade Receivables:**

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

##### **ii. Loans:**



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

iii. Other Financial Assets:

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

b) Derecognition

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

B) Financial Liabilities:

a) Recognition and measurement

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

Trade and other payables

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

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

b) Derecognition

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

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

c) Offsetting of financial instruments

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

**1.6 Inventories**

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

**1.7 Cash and cash equivalents**

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

## **1.8 Revenue recognition**

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

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

### **Revenue from sale of products:**

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

### **Revenue from Promoter-ship margin:**

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

## **1.9 Other Income**

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

## **1.10 Employee Benefits**

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

## **1.11 Income tax**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable

tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

#### **1.12 Earnings per share (EPS)**

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

shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.13 Provisions and contingencies**

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

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

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

### **1.14 Borrowings**

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

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

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

#### **1.15 Borrowing costs**

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

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

#### **1.16 MSME Disclosures**

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

#### **1.17 Related Party Disclosures**

<i>Key Management personnel</i>
▪ Ankush Bakshi (Managing Director)
▪ Anuj Bakshi (Executive Director)
▪ Roshni Bakshi (Executive Director)
▪ Kanika Bakshi (Executive Director)
▪ Amit Kumar (Chief Financial Officer)

- |   |
|---|
| <ul style="list-style-type: none"><li>▪ Nikita Sureka (Company Secretary) <i>*Resigned During the Financial Year 2021-22 on 31/12/2021*</i></li></ul> |
|---|

<b>Non-Executive/Independent Directors</b>
--

- |   |
|---|
| <ul style="list-style-type: none"><li>▪ Jagjit Singh Kochar</li></ul> |
| <ul style="list-style-type: none"><li>▪ Sathvik Jain</li></ul>        |
| <ul style="list-style-type: none"><li>▪ Rahul Gupta</li></ul>         |

### **1.18 Exceptional items**

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

### **1.19 Segmental information**

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

### **Note 2 - Critical Estimates & Judgments**

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

The areas involving critical estimates and judgements are:

- Estimation of provisions and contingent liabilities – Note 13

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

**For J K Sarawgi & Company**  
**Chartered Accountants**  
**FRN No.: 006836C**

**Sd/-**  
**FCA Jeet Agarwal**  
**Partner**  
**Membership No.: 064038**  
**UDIN: 22064038AJOTH08407**

Place: Kolkata  
Dated: 25/05/2022



# 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, 2022	Up to 31st March, 2020	For the year	On Withdrawals and adjustments	Upto 31st March, 2021	For the year	On Withdrawals and adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
<b>3A. Property, plant and equipment</b>																
Fire Extinguisher	1,88,392	-	-	1,88,392	-	-	1,88,392	78,897	19,819	-	98,716	16,231	-	1,14,947	73,445	89,676
Air Conditioner	2,27,982	-	-	2,27,982	-	-	2,27,982	1,18,962	19,733	-	1,38,695	16,161	-	1,54,856	73,126	89,287
Furniture	24,43,046	-	-	24,43,046	25,70,800	-	50,13,846	15,53,207	2,30,379	-	17,83,586	2,61,161	-	20,44,747	29,69,039	6,59,460
Laptop	1,55,620	-	-	1,55,620	-	-	1,55,620	1,38,512	10,805	-	1,49,317	3,981	-	1,53,298	2,322	6,303
Intercom	32,267	-	-	32,267	-	-	32,267	13,763	3,349	-	17,112	2,743	-	19,855	12,412	15,155
Water Machine	24,550	-	-	24,550	-	-	24,550	11,951	2,280	-	14,231	1,868	-	16,099	8,451	10,319
Invertor	97,429	-	-	97,429	-	-	97,429	40,754	10,258	-	51,012	8,401	-	59,413	38,016	46,417
Computer	4,79,318	-	-	4,79,318	1,84,290	-	6,63,608	3,95,987	52,632	-	4,48,619	19,389	-	4,68,008	1,95,600	30,699
DVR	91,468	-	-	91,468	-	-	91,468	46,613	8,119	-	54,732	6,649	-	61,381	30,087	36,736
Bar Code Printer	2,12,654	-	-	2,12,654	-	-	2,12,654	92,509	21,746	-	1,14,255	17,810	-	1,32,065	80,589	98,399
Office at Woodburn Park	4,34,34,536	-	-	4,34,34,536	-	-	4,34,34,536	-	-	-	-	-	-	-	4,34,34,536	4,34,34,536
Office at Rajarhat	38,44,954	-	-	38,44,954	-	-	38,44,954	-	-	-	-	-	-	-	38,44,954	38,44,954
Land & Building	5,02,45,840	-	-	5,02,45,840	-	-	5,02,45,840	-	-	-	-	-	-	-	5,02,45,840	5,02,45,840
Maruti Eco Van	4,42,526	-	-	4,42,526	-	-	4,42,526	3,49,702	28,989	-	3,78,691	19,936	-	3,98,627	43,899	63,835
Printer	1,03,260	-	-	1,03,260	-	-	1,03,260	88,837	9,110	-	97,947	3,356	-	1,01,303	1,957	5,313
Bio Metric Machine	10,000	-	-	10,000	-	-	10,000	3,808	1,121	-	4,929	918	-	5,847	4,153	5,071
Scanning Machine	37,275	-	-	37,275	-	-	37,275	19,855	3,153	-	23,008	2,582	-	25,590	11,685	14,267
CCTV	1,90,117	-	-	1,90,117	-	-	1,90,117	53,704	24,691	-	78,395	20,222	-	98,617	91,500	1,11,722
Coffee Machine	12,959	-	-	12,959	-	-	12,959	4,267	1,573	-	5,840	1,289	-	7,129	5,830	7,119
Generator	2,19,699	-	-	2,19,699	-	-	2,19,699	72,334	26,673	-	99,007	21,845	-	1,20,852	98,847	1,20,692
Delivery Van	69,666	-	-	69,666	-	-	69,666	43,998	10,088	-	54,086	6,123	-	60,209	9,457	15,580
Electric Fittings	25,476	-	-	25,476	-	-	25,476	10,693	3,827	-	14,520	2,837	-	17,357	8,119	10,956
Mobile Phone	1,24,499	-	-	1,24,499	-	-	1,24,499	40,990	15,115	-	56,105	12,379	-	68,484	56,015	68,394
Water Purifier	12,282	-	-	12,282	-	-	12,282	4,044	1,491	-	5,535	1,221	-	6,756	5,526	6,747
Motor Car	70,89,642	-	-	70,89,642	-	-	70,89,642	37,36,728	10,47,115	-	47,83,843	7,20,101	-	55,03,944	15,85,698	23,05,799
Office Equipments	1,95,585	-	-	1,95,585	2,09,499	-	4,05,084	63,721	23,867	-	87,588	21,109	-	1,08,697	2,96,387	1,07,997
Television	96,747	-	-	96,747	-	-	96,747	31,541	11,802	-	43,343	9,666	-	53,009	43,738	53,404
Aqua Guard	24,830	-	-	24,830	-	-	24,830	8,175	3,015	-	11,190	2,469	-	13,659	11,171	13,640
Bar Code Scanner	2,35,040	-	-	2,35,040	-	-	2,35,040	59,763	31,725	-	91,488	25,983	-	1,17,471	1,17,589	1,43,552
CURRENCY COUNTING MACHINE	8,000	-	-	8,000	-	-	8,000	2,335	1,025	-	3,360	840	-	4,200	3,800	4,640
<b>TOTAL</b>	<b>11,03,75,659</b>	<b>-</b>	<b>-</b>	<b>11,03,75,659</b>	<b>29,64,589</b>	<b>-</b>	<b>11,33,40,248</b>	<b>70,85,650</b>	<b>16,23,500</b>	<b>-</b>	<b>87,09,150</b>	<b>12,27,270</b>	<b>-</b>	<b>99,36,420</b>	<b>10,34,03,828</b>	<b>10,16,66,509</b>
<b>3B. Intangible Assets (acquired)</b>																
Track and Traces Software	41,300	-	-	41,300	-	-	41,300	41,300	-	-	41,300	-	-	41,300	-	-
<b>TOTAL</b>	<b>41,300.00</b>	<b>-</b>	<b>-</b>	<b>41,300</b>	<b>-</b>	<b>-</b>	<b>41,300</b>	<b>41,300</b>	<b>-</b>	<b>-</b>	<b>41,300</b>	<b>-</b>	<b>-</b>	<b>41,300</b>	<b>-</b>	<b>-</b>

**Notes :**  
 Land and Building include gross amounts of INR 5,02,45,840 in respect of which the title deed is yet to be registered in the name of the Company.  
**Property plant and equipment pledged as security**  
 Refer to note 11 for information on property given as mortgaged to the existing Bankers of the company.

(All amounts in INR)

<b>4. Deferred Tax Assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Deferred tax assets	7,80,056	4,13,519
<b>TOTAL</b>	<b>7,80,056</b>	<b>4,13,519</b>

<b>Movement in deferred tax assets balances</b>	<b>Opening Balance</b>	<b>Recognised in Profit or Loss</b>	<b>Recognised in OCI</b>	<b>Recognised directly in Equity</b>
<b>2021-22</b>				
<b>Deferred Tax assets in relation to:</b>				
On fiscal allowances on property, plant and equipment, etc.	7,80,056	3,66,537	-	-
<b>Total deferred tax assets</b>	<b>7,80,056</b>	<b>3,66,537</b>	-	-
<b>2020-21</b>				
<b>Deferred Tax assets in relation to:</b>				
On fiscal allowances on property, plant and equipment, etc.	4,40,958	(27,439)	-	-
<b>Total deferred tax assets</b>	<b>4,40,958</b>	<b>(27,439)</b>	-	-

<b>5. Other Assets</b>	<b>As at 31st March, 2022</b>		<b>As at 31st March, 2021</b>	
	<b>Current</b>	<b>Non- Current</b>	<b>Current</b>	<b>Non- Current</b>
Advances other than capital advances	15,54,64,102		24,45,50,995	
Security Deposit:				
-Others		16,00,000		19,19,456
Balances with Government Authorities:				
GST Credit			15,26,543	
VAT Credit	18,54,548			
Income Tax (Current Year)	2,03,10,877		1,25,65,724	
<b>TOTAL</b>	<b>17,76,29,527</b>	<b>16,00,000</b>	<b>25,86,43,262</b>	<b>19,19,456</b>

*\* Includes Deposit for Excise Licence to West Bengal Government\**

<b>6. Inventories</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
(At lower of cost and net realisable value)		
Stock-in-trade (goods purchased for resale)	40,55,81,165	37,10,97,087
<b>TOTAL</b>	<b>40,55,81,165</b>	<b>37,10,97,087</b>

<b>7. Trade Receivables (Current)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Unsecured, considered good	63,27,46,595	46,73,53,595
<b>TOTAL</b>	<b>63,27,46,595</b>	<b>46,73,53,595</b>

<b>8. Cash and cash equivalents</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Balances with Banks Current accounts	8,7582	11,24,565
Cash in hand	86,395	3,14,632
<b>TOTAL</b>	<b>95,147</b>	<b>14,39,197</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\**

<b>9. Other bank balances</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Fixed Deposit balances		
In deposit accounts*	10,28,55,150	4,82,90,049
<b>TOTAL</b>	<b>10,28,55,150</b>	<b>4,82,90,049</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\**

<b>10. Equity Share Capital</b>	<b>As at 31st March, 2022 (No. of Shares)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021 (No. of Shares)</b>	<b>As at 31st March, 2021</b>
<b>Authorised</b>				
Equity Shares of ` 10.00 each	19000000	19,00,00,000	19000000	19,00,00,000
Issued and Subscribed (Equity Shares of ` 10.00 each, fully paid with voting rights)	16051200	16,05,12,000	16051200	16,05,12,000
<b>A) Reconciliation of number of Equity Share outstanding</b>				
As at beginning of the year	16051200	16,05,12,000	16051200	16,05,12,000
Add: Issue of Shares	-	-	-	-
As at end of the year	16051200	16,05,12,000	16051200	16,05,12,000

#### **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>B) Shareholders Holding more than 5% of the Equity Shares in the Company</b>	<b>As at 31st March, 2022 (No. of Shares)</b>	<b>As at 31st March, 2022 (% held)</b>	<b>As at 31st March, 2021 (No. of Shares)</b>	<b>As at 31st March, 2021 (% held)</b>
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 (2021-22)	As at 31st March, 2022	As at 31st March, 2021
Secured GECL/Covid Loans from Banks:				
State Bank of India	Equated	(@ of	10,03,83,738	1,06,00,000
Punjab National Bank	Monthly	7.95%/7.75%)		3,75,00,000
Canara Bank	Instalments			2,77,50,000
<b>TOTAL</b>			<b>10,03,83,738</b>	<b>7,58,50,000</b>

11. Current Borrowings	Terms of re-payment	Interest Rate for (2021-22)	As at 31st March, 2022	As at 31st March, 2021
Secured Loan from Banks:				
Cash Credit Facilities* State Bank of India	Payable on Demand	(6-month MCLR+2.75% i.e 6.95%+2.75%=9.70 %)	55,53,11,531	43,78,58,534
Secured GECL/Covid Loans from Banks:				
State Bank of India	Equated		2,17,50,000	3,72,00,000
Punjab National Bank	Monthly	(@ of		1,25,00,000
Canara Bank	Instalments	7.95%/7.75%)		92,50,000
<b>TOTAL</b>			<b>57,70,61,531</b>	<b>49,68,08,534</b>

*\*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	20,36,480	24,16,489
Others:		
Liability for Expenses	21,76,542	11,65,243
<b>TOTAL</b>	<b>42,13,022</b>	<b>35,81,732</b>

13. Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation	2,00,09,906	1,14,88,368
<b>TOTAL</b>	<b>2,00,09,906</b>	<b>1,14,88,368</b>

<b>14. Revenue from Operations</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Sale of Products	2,66,57,01,507	1,51,99,87,455
Gross Revenue from sale of products and services	2,66,57,01,507	1,51,99,87,455
Other Operating Revenues#	1,07,29,721	98,04,569
<b>TOTAL</b>	<b>2,67,64,31,228</b>	<b>1,52,97,92,024</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 its 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/-

<b>15. Other Income</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest Income	13,99,404	21,95,527
<b>TOTAL</b>	<b>13,99,404</b>	<b>21,95,527</b>

<b>16. Purchase of Stock in Trade</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Purchase of Stock in Trade	2,22,90,21,790	1,21,56,66,069
<b>TOTAL</b>	<b>2,22,90,21,790</b>	<b>1,21,56,66,069</b>

<b>17. Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-progress and Intermediates</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Opening Stock:		
Stock-In-Trade	37,10,97,087	38,96,76,462
Closing Stock:		
Stock-In-Trade	405581165	371097087
<b>Net (Increase\ Decrease)</b>	<b>(3,44,84,078)</b>	<b>1,85,79,375</b>

<b>18. Employee Benefits Expense</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Salary & Exgratia	2,03,00,455	1,87,15,322
Director's Remuneration	30,00,000	34,80,000
Staff Welfare Expenses	2,34,542	2,31,654
Employer Contribution to PF, ESIC	4,42,272	2,68,183
<b>TOTAL</b>	<b>2,39,77,269</b>	<b>2,26,95,159</b>

<b>19. Finance Costs</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest Paid	4,74,61,245	3,85,79,431
Bank Charges	1,14,936	95,652
Loan Processing Fees	24,03,426	21,67,000
<b>TOTAL</b>	<b>4,99,79,607</b>	<b>4,08,42,083</b>

<b>20. Other Expenses</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Freight Outward	17,76,542	17,33,535
Duties Paid***	28,73,01,599	14,73,95,376
Labour Charges	7,18,652	7,16,542
Packing Expenses & Delivery Charges	36,000	1,31,654
Clearing & forwarding	18,63,916	13,64,200
Loading & Unloading Expenses	8,41,652	8,15,654
Electric Expenses	2,00,104	2,14,653
Audit Fees	75,000	75,000
Consultancy Charges/Legal Expenses	21,13,920	25,73,210
Rent Paid*	92,12,835	68,01,889
Travelling Charges	3,66,752	3,16,542
Office Expenses	6,56,547	6,15,752
Insurance Charges	10,59,089	6,65,424
Miscellaneous Expenses	4,67,471	4,36,775
Printing & Stationery	2,60,253	76,542
Rates & Taxes	2,03,16,500	1,24,15,700
Telephone Expenses	1,21,542	1,01,652
Computer Software	85,110	53,820
Brokerage	3,26,950	-
Rebate & Discount	-	1,44,65,272
Repairs & Maintenance	2,76,521	4,25,654
Godown Expenses	3,59,219	-
<b>TOTAL</b>	<b>32,84,36,174</b>	<b>19,13,94,846</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\***



<b>21. Income Tax Expenses</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>A. Amount recognised in profit or loss Current tax</b>		
Income tax for the year Current tax	2,00,09,906	1,14,88,368
Adjustments/ (credits) related to previous years - Net	-	-
<b>Current tax TOTAL</b>	<b>2,00,09,906</b>	<b>1,14,88,368</b>
<b>B. Deferred tax</b>		
Deferred tax for the year	3,66,537	(27,439)
<b>Deferred Tax TOTAL</b>	<b>3,66,537</b>	<b>(27,439)</b>

<b>22. Additional Notes to the Financial Statements</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Earnings per share:		
Earnings per share has been computed as under:		
(a) Profit for the year ( ` in Crores)	6,00,29,231	2,96,70,712
(b) Weighted average number of ordinary shares outstanding for the purpose of computing basic earnings per share	1,60,51,200	1,60,51,200
(c) Earnings per share on profit for the year:		
Earning per equity share	3.74	1.85
Earning per equity share	3.74	1.85

### 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	For the year ended March 31, 2021
Provident Fund	4,20,276	2,40,057

#### b. Defined Benefit Plans

##### Gratuity:

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

### 24. Financial Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Review of receivables	Diversification of bank deposits, monitoring of credit limits and assessment of recoverability of loan from subsidiaries

Liquidity Risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk-Interest Rate	Short-term borrowings at floating liabilities	Sensitivity Analysis of Interest rates	Diversified portfolio of fixed and variable interest rate loans

## 25. Operating Risk

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

## 26. Contingent Liabilities

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

## 27. Corporate Social Responsibility

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

## 28. Capital and Other Commitments

There are no capital commitments during the period under review.

## 29. Related Party Transactions

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

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

(ii) Transactions during the year with related parties includes Remuneration paid to Directors Rs. 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 this Act have not been given.**

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

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

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

As per our report on even date  
For J K Sarawgi & Company  
Chartered Accountants  
FRN No.: 006836C

Sd/-  
FCA Jeet Agarwal  
Partner  
Membership No.: 064038  
UDIN: 22064038AJOTH08407

Place: Kolkata  
Dated: 25/05/2022

## CONCLUSION

At Northern Spirits Limited ('NSL') a better tomorrow is built on the promise of trust and understanding for the progress of all. It is 'NSL' where we can accelerate operations, while transforming into different ways to create a meaningful impact.

We are also helping leaders around the North-East of India with harness the power of timed supply, transport and meet the demands of the particular region. It also helps our suppliers to transform their product supply into engines of growth.

We're reimagining the role of sustainability — making it more than just a daily business practice, but a part of the company's enduring purpose. We're committed to creating a more resilient world — for business, and for all.

Quick supply of services has always been a focus for Northern Spirits Limited, and F.Y. 2021-2022 made that focus urgent, more critical. We moved quickly to help our customers, employees, and communities adapt to the changes in the relevant market.

We also looked inward as a global company, we have teams around the world who have been sharing their experiences, helping us identify strengths and weaknesses in our operations and develop truly impactful solutions that will transform us into a more supportive, inclusive, and successful organization.

The result is a bold new Northern Spirits Limited, driven by a powerful strategy that balances ambitious business goals with a renewed commitment for empowering people. We are setting a high bar, committing ourselves to drive a meaningful change and a sustained growth in everything we do going forward henceforth.

