

NORTHERN SPIRITS LIMITED

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

To,
**The Listing Operations Department,
BSE Limited,**
Phirozee Jeejeebhoy Towers,
Floor 25th, Dalal Street
Mumbai-400001

Date: 30/06/2021

BSE Scrip Code: 542628
Symbol: NSL

Respected Sir/Madam,

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

This is to inform you that Pursuant to regulation 33 & other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting of the Company held on today Wednesday 30th June, 2021 which commenced at 11:30 A.M and concluded at 12:37 P.M considered & approved the Audited Financial Statements of the Company for the year ended 31st March, 2021. Enclosed for your reference Financial Results for the year ended 31st March, 2021 alongwith the Audit Report.

Kindly take the same on your record and oblige.

Thanking you,

For Northern Spirits Limited
Northern Spirits Ltd.

Nikita Sureka
Company Secretary

Nikita Sureka
Company Secretary

Enclsd: As above



**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, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, and profit/loss, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified in section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





Management's Responsibility for the Standalone Financial Statements

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

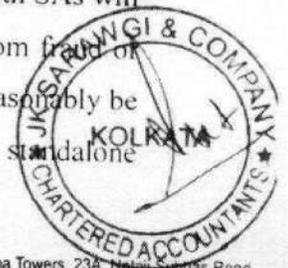
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





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

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





- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair representation.

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

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

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

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





Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company's (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For JK Sarawgi & Company

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal

FCA Jeet Agarwal

Partner

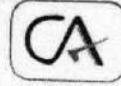
Membership No.: 064038

UDIN: 21064038AAAABY6716



Place: Kolkata

Dated: 30/06/2021



Re: NORTHERN SPIRITS LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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, 2021, we report that:

- **Fixed Assets**
 - i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii. The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

- **Inventories**
 - i. The Inventories have been physically verified by the management at reasonable intervals during the year.
 - ii. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to size of the Company and nature of its business.
 - iii. The Company has maintained proper records of inventories and no discrepancies were noticed on physical verification as compared with the book records.

- **Loans Given By Company**
 - i. The company has not granted any fresh secured or unsecured loan to related parties during the period under review under Section 189 of the Act.
 - ii. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable.





- **Loan To Directors and Investment By The Company**

No loan has been issued by the company to either of the directors' and has not given any guarantee for loans taken by others from Bank or Financial Institution, to which provisions of Section 185 and 186 of the Act apply.

- **Deposits**

The company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act during the period under review.

- **Cost Records**

Maintenance of cost records is not prescribed by the Central Government under Section 148(i) of the Act.

- **Statutory Dues**

- i. According to the information given to us and on the basis of examination of records of the Company, the company is generally regular in depositing the amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax and other material statutory dues with the appropriate authorities. There is no default of the company with respect to the same.
- ii. There are no undisputed amounts payable as at 31st March, 2021 for a period of more than six months from the date they become payable.
- iii. There was no undisputed amounts payable in respect to Income Tax, etc. as on 31st March, 2021.

- **Repayment of Loans**

The company did not have any outstanding dues to financial institutions & banks or debenture holders during the year.





- **Utilisation of Funds**
No funds have been raised by the Company by way of initial public offer or further public offer during the year under review. The company has not taken any term loan during the year as per the information given to us.
- **Reporting of Fraud**
During the course of audit no fraud has been committed or reported by the company or any of its employees during the year.
- **Approval of Managerial Remuneration**
There was no managerial remuneration paid during the year and as such the provisions of Clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- **Nidhi Company**
The company does not qualify as a Nidhi Company as per Section 406 of the Companies Act 2013. Hence, clause 3(xi) of the order is not applicable.
- **Related Party Transactions**
The company have not entered into any transaction with related parties which are in compliance with Section 177 and Section 188 of the Companies Act, 2013 and as such provisions of Clause 3(xiii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- **Private Placement of Preferential Issues**
The company has not made private placement of shares during the year under review.
- **Non-Cash Transactions**
The company has followed the limits and conditions as per the Companies Act 2013 in respect of non-cash transactions with directors or their relatives. Hence, reporting under clause (xv) of the Order is not applicable.





JK Sarawgi & Company
Chartered Accountants

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- **Registration under RBI Act**

The company is not liable to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For **JK Sarawgi & Co.**

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal

FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 21064038AAAABY6716



Place: Kolkata

Dated: 30/06/2021



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")

We have audited the internal financial controls over financial reporting of **NORTHERN SPIRITS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

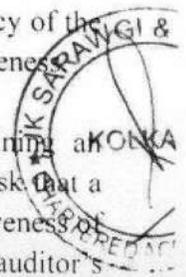
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 misstatements, 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.

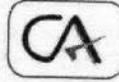
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

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, 2021, 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)





JK Sarawgi & Company
Chartered Accountants

www.jksco.in

For J K Sarawgi & Co

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal



FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 21064038AAAABY6716

Place: Kolkata

Dated: 30/06/2021

NORTHERN SPIRITS LIMITED

Balance Sheet as at 31st March, 2021

(All amounts in INR)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(A)	101,666,509	103,290,009
(b) Intangible assets	3(B)	-	-
(c) Deferred tax Assets	4	413,519	440,958
(d) Other non-current assets	5	1,919,456	1,919,456
Current assets			
(a) Inventories	6	371,097,087	389,676,462
(b) Financial Assets			
(i) Trade receivables	7	467,353,595	396,297,215
(ii) Cash and cash equivalents	8	1,439,197	781,537
(iii) Other Bank Balances	9	48,290,049	47,366,891
(c) Other current assets	5	198,925,418	145,257,779
TOTAL ASSETS		1,191,104,830	1,085,030,307
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	160,512,000	160,512,000
(b) Other Equity		442,764,196	472,811,328
Liabilities			
Long Term Borrowings			
	11	66,200,000	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	506,558,534	429,859,078
(ii) Trade payables		-	3,654,766
(b) Other current liabilities	12	3,581,732	4,152,460
(c) Provisions	13	11,488,368	14,040,676
TOTAL EQUITY AND LIABILITIES		1,191,104,830	1,085,030,307

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

As per our report on even date

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

Jeet Agarwal

KOLKATA

J.K.SARAWGI & COMPANY

CHARTERED ACCOUNTANTS

(JEET AGARWAL)
Partner
Membership number: 064038
Date - 30/06/2021
UDIN- 21064038AAAABY6716

For and on behalf of the Board of Directors
Northern Spirits Limited Northern Spirits Limited

Anuj Bakshi
Executive Director

Ankush Bakshi
Managing Director

Director Director

NORTHERN SPIRITS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

(All amounts in INR)

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I Revenue From Operations			
II Other Income	14	1,430,616,372	1,608,082,412
III Total Income (I+II)	15	2,195,527	1,890,937
IV EXPENSES		1,432,811,899	1,609,973,349
Purchases of Stock-in-Trade	16	1,215,666,069	1,326,116,789
Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates	17	18,579,375	(57,836,551)
Employee benefits expense	18	22,695,159	21,565,242
Finance costs	19	40,842,083	33,431,401
Depreciation and amortization expense		1,623,500	2,382,767
Other expenses	20	92,219,194	233,843,983
Total expenses (IV)		1,391,625,380	1,559,503,631
V Profit before exceptional items and tax (III-IV)		41,186,519	50,469,718
VI Exceptional Items		-	-
VII Profit before tax (V+VI)		41,186,519	50,469,718
VIII Tax expense:			
Current Tax		-	-
Deferred Tax	21	11,488,368	14,040,675
Profit for the year (VII-VIII)	21	(27,439)	288,014
IX Other Comprehensive Income		29,670,712	36,141,029
A (i) Items that will not be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X Other Comprehensive Income [A (i-ii)+B (i-ii)]		-	-
XI Total Comprehensive Income for the year (IX+X)		-	-
XII Earnings per equity share (Face Value ` 1.00 each):		29,670,712	36,141,029
Earning per equity share:(After Bonus)		1.85	2.25
Gross Sales Value (net of rebates and discounts) (A)		1,519,987,455	1,754,232,410
Less : Excise Duty		99,175,652	159,328,382
Gross Revenue from sale of products and services [C = (A-B)]		1,420,811,803	1,594,904,028
Other Operating Revenues (D)		9,804,569	13,178,384
Revenue From Operations [E = (C+D)]		1,430,616,372	1,608,082,412

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

As per our report on even date

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

(JEET AGARWAL)
Partner
Membership number: 064038

Date - 30/06/2021

UDIN - 21064038 AAAA B 46716



For and on behalf of the Board of Directors

Ankur Bakshi
Executive Director
Director

Ankush Bakshi
Managing Director

Director

NORTHERN SPIRITS LIMITED

Cash Flow Statement for the year ended 31st March, 2021

	(All amounts in INR)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	41,186,519	50,469,718
ADJUSTMENTS FOR: Depreciation and amortization expense	1,623,500	2,382,767
Interest paid	40,842,083	33,431,401
Interest Income	(2,195,527)	(1,890,937)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	81,456,576	84,392,949
ADJUSTMENTS FOR: Inventories	18,579,375	(57,836,552)
Trade receivables	(71,056,380)	(22,870,064)
Loans and advances	(53,667,639)	(42,213,097)
Other Payables	(18,266,169)	(17,102,778)
CASH GENERATED FROM OPERATIONS	(42,954,237)	(55,629,542)
Income tax paid	(59,717,844)	(68,371,297)
Interest Income	2,195,527	1,890,937
NET CASH FROM OPERATING ACTIVITIES	(100,476,554)	(122,109,902)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles etc.	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	184,986,000
Proceeds from Borrowings	66,200,000	-
Interest paid	(40,842,083)	(33,431,401)
NET CASH USED IN FINANCING ACTIVITIES	25,357,917	151,554,599
NET INCREASE IN CASH AND CASH EQUIVALENTS	(75,118,637)	29,444,697
OPENING CASH AND CASH EQUIVALENTS	(381,710,651)	(411,155,348)
CLOSING CASH AND CASH EQUIVALENTS	(456,829,288)	(381,710,651)

Notes:

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

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above

Cash credit facilities (Note 11)

Cash and cash equivalents (Note 08)

Other bank balances (Note 09)

(456,829,288)	381,710,651
(506,558,534)	(428,850,077)
1,438,167	781,537
48,280,049	47,366,891

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

As per our report on even date

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

(JEET AGARWAL)
Partner

Membership number: 064038

Date- 30/06/2021



UDIN- 21064038AAAA376716

Northern Spirits Limited For and on Behalf of the Board of Directors

Anuj Bakshi
Executive Director

Ankush Bakshi
Managing Director

Director

NORTHERN SPIRITS LIMITED

Statement of changes in equity for the year ended 31st March, 2021

A. Equity Share Capital

(All amounts in INR)

	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, 2020	117,492,000	43,020,000	160,512,000
For the year ended 31st March, 2021	160,512,000	-	160,512,000

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	
Balance as at 31st March, 2020	-	180,966,800	-	113,737,500	294,704,300
Profit for the year	-	141,966,000	-	36,141,028	178,107,028
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	322,932,800	-	149,878,528	472,811,328
Balance as at 31st March, 2021	-	322,932,800	-	149,878,528	472,811,328
Profit for the year	-	-	-	29,670,712	29,670,712
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	322,932,800	-	179,549,240	502,482,040
Tax Adjustments	-	-	-	(59,717,844)	(59,717,844)
Balance as at 31st March, 2019	-	322,932,800	-	119,831,396	442,764,196

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 under review the Company has brought IPO of 4302000 Equity shares fac value of Rs 10/- each with a premium Rs 33/- each the total Premium amounting to Rs 141966000/-.

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

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

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

As per our report on even date

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

Jeet Agarwal
(JEET AGARWAL)
Partner

Membership number: 064038

Date - 30/06/2021

UDIN - 21064038AAAA846716



For and on behalf of the Board of Directors
Northern Spirits Limited Northern Spirits Limited

Anuj Bakshi
Anuj Bakshi
Executive Director

Ankush Bakshi
Ankush Bakshi
Managing Director

Director

Notes to the Financial Statements

Particulars	Gross Block						Depreciation and Amortization						(All amounts in INR)			
	As at 31st March, 2019	Additions	Withdrawals and adjustments	As at 31st March, 2020	Additions	Withdrawals and adjustments	As at 31st March, 2021	Up to 31st March, 2019	For the year	On Withdrawals and adjustments	Up to 31st March, 2020	For the year	On Withdrawals and adjustments	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
3A. Property, plant and equipment																
Fire Extinguisher	188,392	-	-	188,392	-	-	188,392	54,699	24,198	-	78,897	19,819	-	98,716	89,876	109,495
Air Conditioner	227,982	-	-	227,982	-	-	227,982	94,869	24,093	-	118,962	19,733	-	138,695	89,287	109,020
Furniture	2,443,046	-	-	2,443,046	-	-	2,443,046	1,242,346	310,861	-	1,553,207	230,379	-	1,783,586	659,460	899,839
Laptop	155,620	-	-	155,620	-	-	155,620	109,181	29,331	-	138,512	10,805	-	149,317	6,303	17,108
Intercom	32,267	-	-	32,267	-	-	32,267	9,673	4,090	-	13,763	3,349	-	17,112	15,155	18,504
Water Machine	24,550	-	-	24,550	-	-	24,550	9,166	2,785	-	11,951	2,280	-	14,231	10,319	12,599
Inverter	97,429	-	-	97,429	-	-	97,429	28,229	12,525	-	40,754	10,256	-	51,012	46,417	56,675
Computer	479,318	-	-	479,318	-	-	479,318	253,122	142,885	-	395,987	52,632	-	448,619	30,699	83,331
DVR	91,466	-	-	91,466	-	-	91,466	36,700	8,913	-	46,613	8,119	-	54,732	36,736	44,855
Bar Code Printer	212,654	-	-	212,654	-	-	212,654	65,957	26,552	-	92,509	21,746	-	114,255	98,389	120,145
Office at Woodburn Park	43,434,536	-	-	43,434,536	-	-	43,434,536	-	-	-	-	-	-	-	43,434,536	43,434,536
Office at Rajarhat	3,844,954	-	-	3,844,954	-	-	3,844,954	-	-	-	-	-	-	-	3,844,954	3,844,954
Land & Building	50,245,840	-	-	50,245,840	-	-	50,245,840	-	-	-	-	-	-	-	50,245,840	50,245,840
Manuti Eco Van	442,526	-	-	442,526	-	-	442,526	307,549	42,153	-	349,702	28,989	-	378,691	63,835	92,824
Printer	103,260	-	-	103,260	-	-	103,260	64,109	24,728	-	88,837	9,110	-	97,947	5,313	14,423
Bio Metric Machine	10,000	-	-	10,000	-	-	10,000	2,440	1,368	-	3,808	1,121	-	4,929	5,071	6,192
Scanning Machine	37,275	-	-	37,275	-	-	37,275	16,005	3,650	-	19,855	3,153	-	23,008	14,287	17,420
CCTV	190,117	-	-	190,117	-	-	190,117	23,556	30,148	-	53,704	24,691	-	78,395	111,722	136,413
Coffee Machine	12,959	-	-	12,959	-	-	12,959	2,348	1,921	-	4,267	1,573	-	5,840	7,119	8,692
Generator	219,699	-	-	219,699	-	-	219,699	39,766	32,568	-	72,334	26,673	-	99,007	120,662	147,365
Delivery Van	69,666	-	-	69,666	-	-	69,666	27,379	16,819	-	43,998	10,098	-	54,066	15,560	25,668
Electric Fittings	25,476	-	-	25,476	-	-	25,476	5,528	5,165	-	10,893	3,827	-	14,520	10,956	14,783
Mobile Phone	124,499	-	-	124,499	-	-	124,499	22,534	18,456	-	40,990	15,115	-	56,105	68,364	83,509
Water Purifier	12,282	-	-	12,282	-	-	12,282	2,223	1,821	-	4,044	1,491	-	5,535	6,747	8,238
Motor Car	7,069,642	-	-	7,069,642	-	-	7,069,642	2,214,095	1,522,833	-	3,736,728	1,047,115	-	4,783,843	2,305,799	3,352,914
Office Equipments	195,585	-	-	195,585	-	-	195,585	34,579	29,142	-	63,721	23,867	-	87,588	107,997	131,864
Television	96,747	-	-	96,747	-	-	96,747	17,130	14,411	-	31,541	11,802	-	43,343	53,404	65,206
Aqua Guard	24,830	-	-	24,830	-	-	24,830	4,494	3,681	-	8,175	3,015	-	11,190	13,840	16,855
Bar Code Scanner	235,040	-	-	235,040	-	-	235,040	21,027	38,739	-	59,763	31,725	-	91,488	143,552	175,277
CURRENCY COUNTING MACHINE	8,000	-	-	8,000	-	-	8,000	1,083	1,252	-	2,335	1,025	-	3,360	4,640	5,665
TOTAL	110,375,659			110,375,659			110,375,659	4,709,785	2,374,865		7,085,650	1,623,500		8,709,150	101,666,509	103,290,009
3B. Intangible Assets (acquired)																
Track and Traces Software	41,300	-	-	41,300	-	-	41,300	34,398	6,902	-	41,300	-	-	41,300	-	-
TOTAL	41,300.00			41,300			41,300	34,398	6,902		41,300			41,300		

Notes :

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

Property plant and equipment pledged as security

Refer to note 11 for information on property given as mortgaged to the existing Bankers of the company.

Northern Spirits Limited

[Signature]
Director

Northern Spirits Limited

[Signature]
Director



Notes to the Financial Statements

4. Deferred tax Assets		As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets		413,519	440,958
TOTAL		413,519	440,958

Movement in deferred tax assets balances				
2020-21	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in Equity
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.				
Total deferred tax assets	440,958	(27,439)		
2019-20				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.				
Total deferred tax assets	728,972	-288,014		
	728,972	-288,014		

5. Other Assets		As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-Current	Current	Non-Current	
Capital Advances (Refer Note 3B)					
Advances other than capital advances					
Security Deposits	184,933,151		130,348,499		
- Others*					
Balance with Government Authorities		1,919,456			1,919,456
GST Credit			401,490		
Vat Credit	1,426,543		216,802		
Income Tax			14,285,172		
MAT Asset Account	32,565,724		5,816		
TOTAL	198,925,418	1,919,456	145,257,779		1,919,456

* Includes Deposit for Godown, Other Deposits & Deposit Against Maintenance at Woodburn Park

6. Inventories		As at 31st March, 2021	As at 31st March, 2020
(At lower of cost and net realisable value)			
Stock-in-trade (goods purchased for resale)			
TOTAL		371,097,087	389,676,462
		371,097,087	389,676,462

7. Trade Receivables (Current)		As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good			
TOTAL		467,353,595	396,297,215
		467,353,595	396,297,215

8. Cash and cash equivalents		As at 31st March, 2021	As at 31st March, 2020
Balances with Banks Current accounts			
Cash on hand			
TOTAL		1,124,565	508,067
		314,632	273,470
		1,439,197	781,537

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.

8. Other bank balances		As at 31st March, 2021	As at 31st March, 2020
Fixed Deposit balances			
In deposit accounts*			
TOTAL		48,290,049	47,366,891
		48,290,049	47,366,891

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



Northern Spirits Limited

Director

Northern Spirits Limited

Director

Notes to the Financial Statements

	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021	As at 31st March, 2020 (No. of Shares)	As at 31st March, 2020
10. Equity Share capital				
Authorised Equity Shares of ₹ 10.00 each	12000000	120,000,000	12000000	120,000,000
Issued and Subscribed Equity Shares of ₹ 10.00 each, fully paid with voting rights	16051200	160,512,000	16051200	160,512,000
A) Reconciliation of number of Equity Share outstanding				
As at beginning of the year	16051200	160,512,000	11749200	117,492,000
Add: Issue of Shares	0	-	4302000	43,020,000
As at end of the year	16051200	160,512,000	16051200	160,512,000

Terms/rights attached to equity share

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

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

	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021	As at 31st March, 2020 (No. of Shares)	As at 31st March, 2020
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) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March

	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2020 (No. of Shares)
Shares issued in 2020-21 pursuant to Initial Public Offer		
Shares issued in 2020-21 pursuant to the Scheme of Takeover Between Northern Spirits Ltd and United Wines		4,302,000

D) 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(20-21)	As at 31st March, 2021	As at 31st March, 2020
Secured				
GECL/Covid Loans from Banks State Bank of India	Equated Monthly Installments	(@ of 7.95%/7.75%)	66,200,000	-
TOTAL			66,200,000	-

11. Current Borrowings	Terms of re-payment	Interest Rate for(20-21)	As at 31st March, 2021	As at 31st March, 2020
Secured				
Loans from Banks				
Cash Credit Facilities*				
Canara Bank	Payable on demand	RLR(6.90%+2.80%-9.70%)	-	159,575,204
Punjab National Bank	Payable on demand	RLR+1.95%-R.75%)	-	270,283,873
State Bank of India	Payable on demand	(6 month MCLR+2.75%+e 6.95%+2.75%-9.70%)	437,858,534	-
GECL/Covid Loans from Banks State Bank of India	Equated Monthly Installments	(@ of 7.95%/7.75%)	68,700,000	-
TOTAL			506,558,534	429,859,077

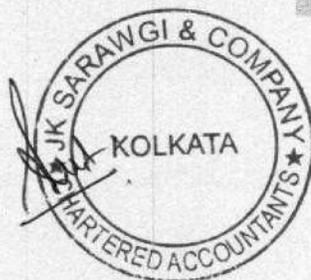
*Cash credit facilities are secured by hypothecation of Property. The Company has hypothecated 3 Residential Apartments & 3 Commercial Property

12. Other liabilities		As at 31st March, 2021	As at 31st March, 2020
Current			
Statutory liabilities			
Others		2,416,489	2,557,262
-Liabilities For Expenses		1,165,243	1,595,197
TOTAL		3,581,732	4,152,459

13. Provisions		As at 31st March, 2021	As at 31st March, 2020
Provision for Taxation		11,488,368	14,040,675
TOTAL		11,488,368	14,040,675

Northern Spirits Limited

Director Northern Spirits Limited



Notes to the Financial Statements

14. Revenue From Operations	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Products	1,519,987,455	1,754,232,410
	1,519,987,455	1,754,232,410
Gross Revenue from sale of products and services	1,519,987,455	1,754,232,410
Less: Excise Duty	99,175,652	159,328,382
Other Operating Revenues#	9,804,569	13,178,384
TOTAL	1,430,616,372	1,608,082,412
* Revenue from Contracts with Customers		
With effect from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for sales of goods and services to a customer.		
# Consists Of Income From Promotership Margin		
The Company has no such Contract with the customer as it work on order basis.		
15. Other Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest income	2,195,527	1,890,937
TOTAL	2,195,527	1,890,937.00
16. Purchase of Stock in Trade	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Stock in Trade	1,215,666,069	1,326,116,789
TOTAL	1,215,666,069	1,326,116,789
17. Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-progress and Intermediates	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Finished Goods	389,676,462	331,839,911
Closing Stock		
Finished Goods	371,097,087	389,676,462
Net(Increase/Decrease)	18,579,375	-57,836,551
18. Employee Benefits Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary & Exgratia	22,195,322	21,056,242
Staff welfare expenses	231,654	201,875
Employer Contribution to PF, ESIC	268,183	307,125
TOTAL	22,695,159	21,565,242



Northern Spirits Limited

Northern Spirits Limited

[Signature]
Director

[Signature]
Director

Notes to the Financial Statements

19. Finance Costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Paid		
Bank Charges	38,579,431	32,216,324
Loan Processing Fees	95,652	56,776
	2,167,000	1,158,301
TOTAL	40,842,083	33,431,401
20. Other Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Freight Outward		
Duties Paid	1,733,535	3,973,103
Labour Charges	48,219,724	131,642,454
Packing Expenses & Delivery Charges	716,542	715,652
Clearing & Forwarding	131,654	215,467
Loading & Unloading Expenses	1,364,200	1,551,989
Electric Expenses	815,654	1,221,453
Audit Fees	214,653	207,215
Consultancy Charges/Legal Expenses	75,000	75,000
Rent Paid*	2,573,210	6,521,800
Travelling Charges	6,801,889	7,252,800
Office Expenses	316,542	541,418
Insurance Charges	615,752	935,465
Miscellaneous Expenses	665,424	215,742
Printing & Stationery	436,775	663,472
Rates & Taxes	76,542	121,752
Telephone Expenses	12,415,700	10,407,255
Computer Software	101,652	138,462
Foreign Exchange Difference	53,820	144,406
Brokerage		114,652
Advertisement		62,000
Rebate & Discount		109,300
Repairs & Maintenance	14,465,272	66,855,048
Sitting fees	425,654	143,058
		15,000
TOTAL	92,219,194	233,843,983
* The company has paid lease rental of Rs.58,01,889/- during the year		
21. Income Tax Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Amount recognised in profit or loss Current tax		
Income tax for the year Current tax		
Adjustments/ (credits) related to previous years - Net	11,494,184	54,086,125
Total Current tax	11,494,184	54,086,125
B. Deferred tax		
Deferred tax for the year	(27,439)	-
Deferred Tax TOTAL	(27,439)	-
22. Additional Notes to the Financial Statements	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Earnings per share:		
Earnings per share has been computed as under:		
(a) Profit for the year (` in Crores)	29,670,712	36,141,029
(b) Weighted average number of Ordinary shares outstanding for the computing basic earnings per share	16,051,200	16,051,200
(c) Earnings per share on profit for the year (Face Value ` 1.00 per share)		
Earning per equity share	1.85	2.25
Earning per equity share	1.85	2.25



Northern Spirits Limited
Northern Spirits Limited
Director

Notes to the Financial Statements

23. EMPLOYEE BENEFITS

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

a. Defined Contribution Plans

Provident Fund:

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident Fund	249,857.89	271,155.00

b. Defined Benefit Plans

Gratuity:

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

24. FINANCIAL RISK MANAGEMENT

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

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

25. OPERATING LEASES

The company's significant operating leasing arrangements are in respect of premises. These arrangements are usually renewable on mutually agreeable terms. The company has paid lease rental of Rs. 59,01,899/- during the year.

26. CONTINGENT LIABILITIES

There are no contingent liabilities during the period under review.

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

Sr. No.	Name of the Related Party	Relationship
1	Ankush Bakshi	Key Managerial Personnel
2	Anil Kumar	
3	Anuj Bakshi	
4	Roshni Bakshi	
5	Kanika Bakshi	
6	Nikita Sureka	

(ii) Transactions during the year with related parties: Rs 34,80,000

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, 2021 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, 2021

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

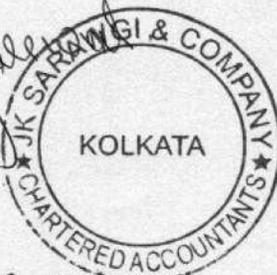
33. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee.

As per our report on even date

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

(JEET AGARWAL)
Partner
Membership number: 064038

Date - 30/06/2021



UDIN- 21064038 AAAABY6716

Northern Spirits Limited Northern Spirits Limited

For and on behalf of the Board of Directors
Anuj Bakshi
Executive Director
Director

Ankush Bakshi
Managing Director
Director