

NORTHERN SPIRITS LIMITED

REG. OFF: 5A, WOODBURN PARK ROAD, WOODBURN CENTRAL
UNIT-603, 6TH FLOOR, KOLKATA-700020
CIN: L15500WB2012PLC185821
EMAIL: info@northernspirit.in
Website www.northernspirit.co.in

To,
The Listing Operations Department,
BSE Limited,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Date: 30/05/2023

BSE Scrip Code: 542628

SUB: OUTCOME OF THE BOARD MEETING HELD ON MAY 30, 2023

- **MEETING OF THE BOARD COMMENCED AT 4.00 P.M. AND CONCLUDED AT 6.15 P.M.**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform that the meeting of the Board of Directors of the Company was held today which commenced at 04:00 PM and concluded at 06:15 PM to discuss inter-alia:

1. Considered and Approved the Audited Financial Statements of the Company for the year ended 31st March, 2023. Enclosed is the Audited Financial Statements along with the report of the Statutory Auditors.

Kindly take the same on your record and oblige.

Thanking you,

NORTHERN SPIRITS LIMITED

Ankush Bakshi
Managing Director
Din: 02547254

Enclosed: 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, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

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




Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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




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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 S S & Associates

(Formerly known as J K Sarawgi & Company)

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal



FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 23064038BGTUFE9184

Place: Kolkata

Dated: 30/05/2023

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, 2023, 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.
- (a) (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) 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, Duty of Excise, 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, Duty of Excise, Cess and other material statutory dues were in arrears as at 31 March 2023 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, Duty of Excise, 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.



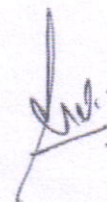
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations 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 company 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 S S & Associates

(Formerly known as J K Sarawgi & Company)

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal

FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 23064038BGTUFE9184



Place: Kolkata

Dated: 30/05/2023

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, 2023 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, 2023, 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 S S & Associates

(Formerly known as J K Sarawgi & Company)

Chartered Accountants

FRN No.: 006836C

Jeet Agarwal



FCA Jeet Agarwal

Partner

Membership No.: 064038

UDIN: 23064038BGTUFE9184

Place: Kolkata

Dated: 30/05/2023

Northern Spirits Limited
Balance Sheet as at 31st March, 2023

Particulars	Note No	Figures as at the end of current reporting period (₹ in '00)	Figures as at the end of previous reporting period (₹ in '00)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,605,120	1,605,120
(b) Reserves and Surplus	2	6,738,485	5,625,113
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	778,250	1,003,837
(3) Current Liabilities			
(a) Short Term Borrowings	4	8,729,518	5,770,815
(b) Trade Payables	5		
(b) Other current liabilities	6	23,343	21,785
(c) Short-term provisions	7	400,374	220,464
Total		18,275,092	14,246,915
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	1,044,254	1,034,039
(b) Deferred Tax Asset	9	9,446	7,800
(2) Current assets			
(a) Inventories	10	5,148,694	4,055,812
(b) Trade receivables	11	10,692,243	6,327,466
(c) Cash and cash equivalents	12	729,463	1,029,503
(d) Short-term loans and advances	13	650,991	1,792,295
Total		18,275,092	14,246,915

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

As per our report on even date
For J K S S & Associates
(Formerly known as J K Sarawgi & Company)
Chartered Accountants
FRN: 006836C

Jeet Agarwal



(FCA JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 23064038BGTUFE9184

Place: Kolkata
Date: 30th May 2023

For and on behalf of the Board of Directors

Ankush Bakshi

Ankush Bakshi
Managing Director
DIN: 02547254

Ankush Bakshi


Ankush Bakshi
Executive Director &
Chief Financial Officer
DIN: 02500120

Northern Spirits Limited
Profit and Loss statement for the year ended 31st March, 2023

Particulars	Note No	Figures as at the	Figures as at the
		end of current reporting period (₹ in '00)	end of previous reporting period (₹ in '00)
Revenue from operations	14	90,534,103	26,764,312
Other Income	15	32,013	13,994
Total Revenue		90,566,117	26,778,306
Expenses:			
Purchase of Stock-in-Trade	16	82,506,580	22,290,218
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(1,092,883)	(344,841)
Employee benefit expense	18	287,964	239,773
Financial costs	19	777,650	499,795
Depreciation and amortization expense	8	22,914	12,272
Other expenses	20	6,560,681	3,284,362
Total Expenses		89,062,907	25,981,579
Profit before tax		1,503,210	796,727
CSR Expenses		11,500	
Tax expense:			
Current Tax		379,984	200,099
Deferred Tax Liability		(1,646)	(3,665)
Tax Expenses for Earlier Years			
Profit/(Loss) for the period		1,113,372	600,293
Basic & Diluted Earning per equity share:	32	6.94	3.74

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

As per our report on even date
For J K S S & Associates
(Formerly known as J K Sarawgi & Company)
Chartered Accountants
FRN: 006836C

Jeet Agarwal


(FCA JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 23064038BGTUFE9184

Place: Kolkata
Date: 30th May 2023

For and on behalf of the Board of Directors

Ankush Bakshi
Ankush Bakshi
Managing Director
DIN: 02547254

Anu Bakshi
Anu Bakshi
Executive Director &
Chief Financial Officer
DIN: 02500120

Northern Spirits Limited
Cash Flow Statement for the year ended 31st March, 2023

Particulars	Figures as at the end of current reporting period (₹ in '00)	Figures as at the end of previous reporting (₹ in '00)
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	1,503,210	796,727
ADJUSTMENTS FOR: Depreciation and amortization expense	22,914	12,272
Interest paid	777,650	499,795
CSR Expenses	(11,500)	
Interest Income	(32,013)	(13,994)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,260,261	1,294,801
ADJUSTMENTS FOR: Inventories	(1,092,883)	(344,841)
Trade receivables	(4,364,777)	(1,653,930)
Loans and advances	1,141,304	812,331
Other Payables	(198,495)	(108,571)
CASH GENERATED FROM OPERATIONS	(2,254,590)	(210)
Interest Income	32,013	13,994
NET CASH FROM OPERATING ACTIVITIES	(2,222,577)	13,784
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles etc.	(33,129)	(29,646)
NET CASH USED IN INVESTING ACTIVITIES	(33,129)	(29,646)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital		245,337
Proceeds from Borrowings	374,413	(499,795)
Interest paid	(777,650)	(499,795)
NET CASH USED IN FINANCING ACTIVITIES	(403,238)	(254,458)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,658,944)	(270,320)
OPENING CASH AND CASH EQUIVALENTS	(4,741,112)	(4,470,792)
CLOSING CASH AND CASH EQUIVALENTS	(7,400,056)	(4,741,112)

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	(7,400,055)	(4,741,112)
Cash credit facilities (Note 4)	(8,129,518)	(5,770,615)
Cash and cash equivalents (Note 11)	7,352	951
Other bank balances (Note 11)	722,111	1,028,552

The accompanying notes are an integral part of the Financial Statements

As per our report on even date
For J K S S & Associates
(Formerly known as J K Sarawgi & Company)
Chartered Accountants
FRN: 006836C

Jeet Agarwal
(FCA JEET AGARWAL)
Partner
Membership number: 064038
UDIN: 23064038BGTUFE9184



For and on behalf of the Board of Directors

Ankush Bakshi
Ankush Bakshi
Managing Director
DIN: 02547254

Ankur Bakshi
Ankur Bakshi
Executive Director &
Chief Financial Officer
DIN: 02500120

Place: Kolkata
Date: 30th May 2023

Northern Spirits Limited
Notes annexed to and forming part of Balance Sheet

NOTE 1: SHARE CAPITAL

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs. (₹ in '00)	Number of shares	Rs. (₹ in '00)
(a) Authorised 1900000 Equity shares of Rs. 10/- each with voting rights	19,000,000	1,900,000	19,000,000	1,900,000
(b) Issued, Subscribed and Paid up 16051200 Equity shares of Rs.10 each with voting rights	16,051,200	1,605,120	16,051,200	1,605,120
Total	16,051,200	1,605,120	16,051,200	1,605,120

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Anuj Bakshi	4,809,600	29.96	10	480,960
Ankush Bakshi	5,809,600	36.19	10	580,960
Hitesh Mohan Patel	1,128,000	7.03	10	112,800
TOTAL	11,747,200	73.19		1,174,720

NOTE 1A. SHARES HELD BY PROMOTERS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Anuj Bakshi	4,809,600	29.96	0
2	Ankush Bakshi	5,809,600	36.19	0
3	Roshni Bakshi	10,000	0.06	0
4	Amita Bakshi	39,800	0.25	0
5	Kulbir Bakshi	70,000	0.44	0
6	Kanika Bakshi	10,000	0.06	0

Previous reporting Period				
Sr.No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Anuj Bakshi	4,809,600	29.96	0
2	Ankush Bakshi	5,809,600	36.19	0
3	Roshni Bakshi	10,000	0.06	0
4	Amita Bakshi	39,800	0.25	0
5	Kulbir Bakshi	70,000	0.44	0
6	Kanika Bakshi	10,000	0.06	0

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
16,051,200	Nil	Nil	Nil	16,051,200

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
16,051,200	Nil	Nil	Nil	16,051,200



Northern Spirits Limited
Notes annexed to and forming part of Balance Sheet

NOTE 2: RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
(A) Securities Premium		
Opening balance	3,229,328	3,229,328
Closing balance	3,229,328	3,229,328
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,365,785	1,795,492
Add: Profit / (Loss) for the year	1,113,372	600,292
Closing balance	3,509,157	2,395,785
Total (A+B)	6,738,485	5,625,113

NOTE 3: LONG TERM BORROWINGS

Particulars	Terms of Repayment	Interest Rate [22-23]	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
			(₹ in '00)	(₹ in '00)
SECURED LOANS				
GECL/Covid Loans from State Bank of India Canara Bank	Equated Monthly Installments	8.50% (1 Year MCLR + 1%)	778,250	1,003,837
TOTAL			778,250	1,003,837

NOTE 4: SHORT TERM BORROWINGS

Particulars	Terms of Repayment	Interest Rate [22-23]	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
			(₹ in '00)	(₹ in '00)
SECURED LOANS				
Loans from Banks Cash Credit Facilities State Bank of India Canara Bank	Payable on Demand	11.85% (1 Year MCLR + 1%)	2,912,519	5,550,119
WCDL Loan Canara Bank	Payable on Demand	8.65%	5,000,000	
GECL/Covid Loans from State Bank of India Canara Bank	Equated Monthly Installments	8.50% (1 Year MCLR + 1%)	217,560	217,222
From Director's	Payable on Demand		500,000	
TOTAL			8,729,519	5,770,616

NOTE 5: OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
Expenses Payable	23,343	21,765
Total	23,343	21,765

NOTE 7: SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
(a) Provision - for TAX		
Provision for Income Tax (Current Years)	379,984	290,099
(b) Provision - Others		
Statutory Liabilities	20,390	20,365
Total	400,374	220,464



Northern Spirits Limited
Notes annexed to and forming part of Balance Sheet

NOTE 9: DEFERRED TAX ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
Opening Balance	7,800	4,135
Add/Less : During the year	1,646	3,665
Total	9,446	7,800

Movement in deferred tax assets balances	Opening Balance	Recognised in profit or loss
2022-23		
Deferred Tax assets in relation to:		
On fiscal allowances on property, plant and equipment, etc.	9,446	1,646
Total deferred tax assets	9,446	1,646
2021-22		
Deferred Tax assets in relation to:		
On fiscal allowances on property, plant and equipment, etc.	4,135	3,665
Total deferred tax assets	4,135	3,665

NOTE 10: INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
Stock in Trade (acquired for Trading) (at lower of cost and net realisable value)	5,148,694	4,055,812
Total	5,148,694	4,055,812

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
A) Cash In Hand	6,654	864
B) Bank Balance		
In Current Accounts	698	88
In Fixed Deposit Accounts	722,111	1,028,552
Total	729,463	1,029,503

NOTE 13: SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	(₹ in '00)	(₹ in '00)
Advances other than Capital Advances	128,789	1,554,641
Security Deposits		
Others	27,032	16,000
Balance with Government Authorities		
Vat Credit	42,922	18,545
Income Tax (Refundable) AY 2022-2023	3,010	
Income Tax (Current Year)	449,238	203,109
Total	650,991	1,792,295



Northern Spirits Limited
Notes annexed to and forming part of Balance Sheet

NOTE 8: FIXED ASSETS

(All amounts ₹ '00)

Particulars	Gross Block			Depreciation and Amortization			Net Book Value		
	As at 31st March, 2021	As at 31st March, 2022	Withdrawals and adjustments	As at 31st March, 2021	For the year ended March, 2022	On Withdrawals and adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
8A. Property, plant and equipment									
Fire Extinguisher	1,884	1,884	-	1,884	987	162	1,149	1,262	501
Air Conditioner	2,240	2,280	348	2,628	1,387	161	1,549	1,715	912
Furniture	24,420	50,138	7,850	57,988	17,606	2,812	29,447	26,735	29,263
Laptop	1,556	1,556	-	1,556	1,483	40	1,609	1,533	23
Intercom	323	323	-	323	171	27	186	321	102
Water Machine	246	246	-	246	142	16	161	176	70
Inventor	974	974	-	974	510	84	594	603	311
Computer	4,793	8,808	381	6,587	4,456	194	4,663	8,131	869
DVR	515	515	-	515	547	66	514	609	246
Bar Code Printer	2,127	2,127	-	2,127	1,145	178	1,331	1,465	600
Office Bl	434,345	434,345	-	434,345	-	-	-	-	434,345
Woodburn Park	38,450	38,450	-	38,450	-	-	-	-	38,450
Office at Rajmhat	502,458	502,458	-	502,458	-	-	-	-	502,458
Land & Building	2,425	4,425	-	4,425	3,787	199	3,698	4,158	267
Matul Eco Van	1,033	1,033	-	1,033	973	34	1,013	1,013	20
Printer	100	100	-	100	49	9	58	65	35
Bus/Metric Machine	373	373	-	373	230	26	248	277	96
Scanning Machine	1,901	1,901	-	1,901	784	202	948	1,152	749
CCTV	130	130	-	130	58	15	71	80	47
Coffee Machine	2,187	2,187	-	2,187	950	218	1,206	1,388	809
Generator	697	697	-	697	541	65	602	639	58
Delivery Van	256	256	-	256	145	28	174	195	59
Electric Fittings	1,245	1,245	-	1,245	561	124	685	786	459
Mobile Phone	123	123	-	123	95	12	88	76	45
Water Purifier	70,896	70,896	24,680	95,476	47,836	7,201	55,035	56,019	29,467
Motor Car	1,956	1,956	-	1,956	875	211	1,087	1,924	2,407
Office	967	967	-	967	433	87	503	609	368
Equipments	248	248	-	248	112	25	130	157	92
Television	2,360	2,360	-	2,360	915	250	1,175	1,386	963
Aqua Guard	80	80	-	80	34	6	42	49	51
Bar Code Scanner	60	60	-	60	34	6	42	49	51
CURRENCY COUNTING MACHINE									
TOTAL	1,103,757	1,131,402	33,125	1,166,922	87,989	12,272	95,364	312,278	1,044,244



Northern Spirits Limited
Notes annexed to and forming part of Balance Sheet

(All amounts ₹ '00)

NOTE 8: FIXED ASSETS		413		413		413		413	
as identifiable									
Assets									
(acquired)									
Track and Traces	413	413	413	413	413	413	413	413	413
Software	413	413	413	413	413	413	413	413	413
TOTAL	413	413	413	413	413	413	413	413	413

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
Notes annexed to and forming part of Balance Sheet

NOTE 5: TRADE PAYABLES

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

(₹ in '00)

Figures For the Current Reporting Period

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

(₹ in '00)

NOTE 11: TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-	10,692,243	-	-	-	-	10,692,243
Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	10,692,243	-	-	-	-	10,692,243

(₹ in '00)

Figures For the Current Reporting Period

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-	6,327,466	-	-	-	-	6,327,466
Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	6,327,466	-	-	-	-	6,327,466

(₹ in '00)

NOTE 14: REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Sales of Products & Services *	90,534,103	26,657,016
Other Operating Revenues #		107,297
Total - Sales	90,534,103	26,764,312

* 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.

Revenue Recognition

Sales for the Financial Year 2022-2023, of Rs. 9,05,34,10,330/-, includes the AED amount of Rs. 3,13,60,32,780/-

NOTE 15: OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Interest Recd	32,013	13,994
Total	32,013	13,994

NOTE 16: PURCHASES OF STOCK IN TRADE

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Purchase of Stock in Trade	82,506,580	22,290,218
Total	82,506,580	22,290,218

NOTE 17: CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Inventories at the end of the year	5,148,694	4,055,812
Inventories at the beginning of the year	4,055,812	3,710,971
Net (increase) / decrease	(1,092,883)	(344,841)



NOTE 18: EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Salaries and Bonus	220,489	203,005
Staff Welfare Expenses	4,897	2,345
Employer's Contribution to PF, ESI	4,878	4,423
Director's Sitting Fees	100	30,000
Director's Remuneration	57,600	30,000
Total	287,964	239,773

NOTE 19: FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Bank Interest & Bank Charges	721,918	475,761
Loan Processing Fees	55,733	24,034
Total	777,650	499,795

NOTE 20: OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Freight Outwards	137,995	17,765
Duties Paid**	5,651,624	2,873,016
Labour Charges	18,543	7,187
Packing Expenses & Delivery Charges	5,146	360
Cleaning & Forwarding	166,452	18,639
Loading & Unloading Expenses	31,456	8,417
Electric Expenses	5,147	2,001
Audit Fees	750	750
Consulancy Charges/Legal Expenses	27,567	21,139
Rent Paid	136,168	92,128
Travelling Charges	8,165	3,668
Office Expenses	9,893	6,565
Insurance Charges	15,889	10,551
Miscellaneous Expenses	31,456	4,675
Printing & Stationery	8,138	2,603
Rates & Taxes	222,025	203,165
Telephone Expenses	2,317	1,215
Computer Software	110	851
Brokerage	3,288	3,270
Advertisement	528	2,765
Repairs & Maintenance	27,856	2,765
Security Charges	14,666	
Warehouse Charges	26,155	3,592
Godown Expenses	9,347	3,592
Total	6,560,681	3,284,362

** Duties paid includes Excise and Custom Duties paid during the year

