

# ***NORTHERN SPIRITS LIMITED***

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

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

Date: 06/09/2021

BSE Scrip Code: 542628

Respected Sir/Madam,

**Sub: Compliance under Regulation 34 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we hereby submit Annual Report for the Financial Year 2020-21 which is being dispatched/sent to the members in permitted mode.

Detailed Annual Report enclosed herewith.

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**

Enclose: As mentioned above

**NORTHERN SPIRITS LIMITED**

(Formerly known as 'NORTHERN SPIRITS PRIVATE LIMITED')

**9<sup>th</sup> Annual Report**

**2020-21**

*Northern Spirits Ltd*

**NORTHERN SPIRITS LIMITED**

Corporate Identity Number (CIN): L15500WB2012PLC185821

**Corporate Profile**

**BOARD OF DIRECTORS**

<b>Mr. Ankush Bakshi</b>	- <i>Managing Director</i> <b>DIN: 02547254</b>
<b>Mr. Anuj Bakshi</b>	- <i>Executive Director</i> <b>DIN: 02500120</b>
<b>Mrs. Roshni Bakshi</b>	- <i>Executive Director</i> <b>DIN: 08090225</b>
<b>Mrs. Kanika Bakshi</b>	- <i>Executive Director</i> <b>DIN:08090236</b>
<b>Mr. Rahul Gupta</b>	- <i>Non-Executive Independent Director</i> <b>DIN: 05310120</b>
<b>Mr. Sathvik Jain</b>	- <i>Non-Executive Independent Director</i> <b>DIN: 0773285</b>
<b>Ms. Jagjit Singh Kochar</b>	- <i>Non-Executive Independent Director</i> <b>DIN: 06552295</b>

**AUDITORS**

J. K SARAWGI & CO.  
*Chartered Accountants*

**CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY**

Mr. Amit Kumar  
Ms. Nikita Sureka

**REGISTERED OFFICE**

5A, Woodburn Park Road, Woodburn Central  
Unit-603, 6<sup>th</sup> Floor  
Kolkata - 700 020  
Telephone: 033-22902043  
Website: [www.northernspirits.in](http://www.northernspirits.in)

**BANKERS**

State Bank of India

**REGISTRARS & SHARE TRANSFER AGENT**

Maheshwari Datamatics Pvt Ltd  
23, R.N Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata - 700 001  
Ph.: 033 2248 2248  
Website: [www.mdpl.in](http://www.mdpl.in)

**9<sup>th</sup> ANNUAL GENERAL MEETING**

Date -30<sup>th</sup> September, 2021  
Day- Thursday  
Venue-Registered office  
Time- 03:30 P.M  
Place: Kolkata

**Contents**

<b>SL No</b>	<b>Particulars</b>
1	Notice to Members
2	Directors Report
3	Annexure to Directors Report
4	Independent Auditors Report
5	Balance Sheet
6	Statement of Profit and Loss Account
7	Statement of Cash Flow
8	Notes forming part of Financial Statement

Northern Spirits Ltd

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## **NOTICE**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the members of **NORTHERN SPIRITS LIMITED** will be held on Thursday, 30<sup>th</sup> September, 2021 at 3:30 P.M at 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6<sup>th</sup> Floor, Kolkata-700020 to transact following business as:

### **ORDINARY BUSINESS:**

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

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

“**RESOLVED** that the Board’s Report, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2021 and the Balance Sheet as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

#### **Item No-2 Appointment of Mrs. Roshni Bakshi (DIN 08090225) Director of the Company liable to retire by rotation.**

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

“**RESOLVED** that pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, if any, Mrs. Roshni Bakshi (DIN: 08090225), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### **SPECIAL BUSINESS**

#### **Item No-3 Increase in the borrowing power in terms of section 180(1)( c ) of Companies Act, 2013**

To consider, and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 100 Crores (One Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all the necessary acts/deeds/things as may be required to put the foresaid resolution into effect."

## **Item No-4 Creation of Charges in terms of section 180(1)(a) of Companies Act, 2013**

To consider, and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors ("Board") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 100 Crores (One Hundred Crores) at any time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all the necessary acts/deeds/things as may be required to put the foresaid resolution into effect."

Date:04/09/2021

By the order of the Board  
Northern Spirits Limited  
Sd/-Nikita Sureka  
Company Secretary

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- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or member. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the Meeting and can vote on a poll.

- 2. The register of member and share transfer books of the company will remain closed from 23<sup>rd</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).**
- 3. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.**
- 4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is please to provide to the members the remote e-voting facility to exercise their vote at the 9th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL) ("remote e-voting") on all the resolution set forth in this Notice.**

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- 1. The remote e-voting period begins on 27<sup>th</sup> September 2021 at 09:00 A.M. and ends on 29<sup>th</sup> September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2021**
- 2. Remote E-voting facility:**

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

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

# NORTHERN SPIRITS LIMITED

REG. OFF: 5A, WOODBURN PARK ROAD, WOODBURN CENTRAL, UNIT 603 6<sup>TH</sup> FLOOR  
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In terms of SEBI circular dated December 9, 2021 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



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	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="715 439 1251 743" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> App Store     Google Play</p></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li></ol>

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KOLKATA-700020

CIN: L15500WB2012PLC185821

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

# NORTHERN SPIRITS LIMITED

REG. OFF: 5A, WOODBURN PARK ROAD, WOODBURN CENTRAL, UNIT 603 6<sup>TH</sup> FLOOR  
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**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 118025 then user ID is 118025001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to

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

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retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

# ***NORTHERN SPIRITS LIMITED***

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

CIN: L15500WB2012PLC185821

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [af2011@rediffmail.com](mailto:af2011@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **23/09/2021**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **23/09/2021**, may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

# ***NORTHERN SPIRITS LIMITED***

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

CIN: L15500WB2012PLC185821

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6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's registered Office on all working days(except Saturdays, Sundays and Public holidays) during normal business hours up to the date of this Annual General Meeting.
8. The shares of the Company are mandated by the Securities and Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
9. The Identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities to the Annual General Meeting.
10. Members desirous of getting any information about the accounts of the Company, are requested to send their queries at [info@northernspirits.in](mailto:info@northernspirits.in) so as to reach at-least ten days before the meeting at the registered office of the Company, so that the information required can be made readily available at the meeting.
11. Members are requested to intimate change in their address immediately to M/s Maheshwari Datamatics Pvt Ltd, the Company's Registrar and Share Transfer Agents, at their office at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001(IN).
12. Members holding shares in the physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant share certificates to M/s Maheshwari Datamatics Pvt Ltd, the Company's Registrar and Share Transfer Agents, at their office at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001(IN).
13. Electronic copy of the Notice of the 9th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
14. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
15. Members may also note that the Notice of the 9th Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website [www.northernspirits.in](http://www.northernspirits.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id: [info@northernspirits.in](mailto:info@northernspirits.in).
16. Members can opt for one mode of voting either by polling or through remote e-voting. If members opt for remote e-voting then do not vote by polling or vice versa. However, in case members have casted their vote both by polling and remote e-voting, then vote done through remote e-voting shall be valid.

# ***NORTHERN SPIRITS LIMITED***

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

CIN: L15500WB2012PLC185821

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17. In terms of the provisions of section 107 of the Companies Act, 2013 since the resolutions as set out in this notice are being conducted through remote e-voting or polling the said resolutions will not be decided on show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the company as on the cut off date i.e. September 23<sup>rd</sup> 2021.
18. The facility of voting either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 9th AGM. The members attending AGM, who have not casted their vote through remote e-voting, shall be able to exercise their voting rights at the AGM. The members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
19. The Scrutinizer will scrutinize the voting process (both e-voting and voting by poll) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of e-voting period unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the company and submit the Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Meeting. The result shall be declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchange.
20. Members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
21. The details for voting electronically are as under -
  - a. Date and time of commencement of voting through electronic means: **Monday, September 27, 2021 at 9.00 A. M.**
  - b. Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 29, 2021 at 5.00 P. M.**
  - c. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date **September 23, 2021**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by NSDL for voting thereafter.**
  - d. Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - e. Details of Scrutinizer: Mr. Anurag Fatehpuria, Practicing Company Secretary (ACS No: 34471) email id: [af2011@rediffmail.com](mailto:af2011@rediffmail.com)
  - f. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No 3 &4**

# ***NORTHERN SPIRITS LIMITED***

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

CIN: L15500WB2012PLC185821

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The Company requires to borrow funds from time to time to meet both short term and long term business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 3 and Item No. 4 of the Notice, to enable the Board of Directors to borrow money upto Rs. 100 Crores (Rupees One Hundred Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company. The Board recommends the Special Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

By order of the Board of Directors  
**FOR NORTHERN SPIRITS LIMITED**

**Place: Kolkata**  
**Date: 04/09/2021**

**Sd/-Ankush Bakshi**  
**Managing Director**  
**(DIN: 02547254)**

**Sd/-Anuj Bakshi**  
**Director**  
**(DIN: 02500120)**

## **ANNEXURE A**

**Details of Directors seeking Re-appointment at the forthcoming  
Annual General Meeting  
(PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS)**



# ***NORTHERN SPIRITS LIMITED***

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

CIN: L15500WB2012PLC185821

## **REGULATIONS, 2015)**

<b>Name of the Director</b>	Roshni Bakshi
<b>Date of Birth</b>	03-11-1982
<b>Date of Appointment</b>	21-03-2018
<b>Experience</b>	She has 7 years of experience
<b>Qualification</b>	Hotel Administration and Food Technology
<b>Directors in other public Co</b>	NIL
<b>Other Position</b>	NIL
<b>Membership of Committees of other unlisted public Co</b>	NIL
<b>Inter Relationship</b>	Promoter & Director
<b>Shares held in the Co</b>	10000

## **ANNEXURE B**

### **Brief Profile of the Auditor M/s. J. K. Sarawgi & Co.**

<b>SL. No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Auditor	J.K. Sarawgi & Company
2	Constitution	Partnership Firm

# ***NORTHERN SPIRITS LIMITED***

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KOLKATA-700020

CIN: L15500WB2012PLC185821

3	Address of the head Office	141, Siddhartha Enclave, Near Ashram Chowk, New Delhi-110014
4	Address of the Branch Office	23A, N.S. Road, Fortuna Tower, 1 <sup>st</sup> Floor, Room No.27A, Kolkata- 700001
5	Telephone no.	03340047474
6	Website & Email ID	<a href="mailto:kolkata@jksco.in">kolkata@jksco.in</a>
7	Date of Establishment	23.11.1968
8	Registration No of the Firm with ICAI	006836C
9	Name & Mobile No of FCA Partner of the CA Firm for contact	Mr. Jeet Agarwal Mobile No.: 9883031646
10	Details of Peer Review by ICAI	2008-2011 2012-2015 2015-2018
11	Manpower Nos	Articled Assistants-21 Other Audit Staff- 25 Professional Employee-15
12	Services Provided	Special Audit, Statutory Audit, Internal Audit, Concurrent Audit, Stock & Receivables Audit, Income Tax Return Filings, etc.

# NORTHERN SPIRITS LIMITED

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

CIN: L15500WB2012PLC185821

3	Industry Served	<ol style="list-style-type: none"><li>1. Special Audit<ol style="list-style-type: none"><li>a. Aircel Group of Companies: Aircel Limited, Aircel Cellular limited, Dishnet Wireless Limited</li><li>b. MMTC Limited</li></ol></li><li>2. Internal Audit:<ol style="list-style-type: none"><li>a. South Eastern Coalfields Limited</li><li>b. IFCI Limited</li><li>c. J.K. Cement</li><li>d. Housing &amp; Urban Development Corporation Limited</li><li>e. NPCC Limited</li><li>f. National Highways Authority of India Limited</li></ol></li><li>3. Statutory Audit:<ol style="list-style-type: none"><li>a. PEC Limited</li><li>b. Air Force Wives Welfare Association, Ghaziabad</li><li>c. Ankur Play School</li><li>d. Station Head Quarter, Delhi Cantt</li><li>e. Army Wives Welfare Association</li><li>f. Railway Energy Management Company Limited</li><li>g. Delhi e Governance Society</li></ol></li><li>4. Concurrent Audit:<ol style="list-style-type: none"><li>a. C&amp; C Construction Limited</li><li>b. Panipat Jalandhar NH One Tollway Private Limited</li><li>c. B L Kashyap &amp; Sons Limited</li><li>d. K.S. Oils Limited</li><li>e. Action Ispat &amp; Power Private Limited</li></ol></li><li>5. Stock &amp; Receivables Audit:<ol style="list-style-type: none"><li>a. Jindal Stainless Limited</li><li>b. Jindal Steel &amp; Power Limited</li><li>c. BSES Rajdhani Power Ltd.</li><li>d. HCL Infosystems Ltd.</li><li>e. Andhra Cement Limited</li><li>f. SRS Limited</li><li>g. India Glycols Ltd.</li><li>h. Kajaria Ceramics Ltd.</li><li>i. Bajaj Energy (P) Ltd.</li><li>j. MBL Infrastructures Limited</li><li>k. DCM Shriram Industries Ltd.</li><li>l. Jindal Stainless Steelway Ltd.</li><li>m. Omaxe Ltd.</li><li>n. Panacea Biotec Ltd.</li><li>o. National Industrial Corporation Ltd.</li><li>p. Spentex Industries Ltd.</li></ol></li></ol>
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## ANNEXURE-C

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2021</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15500WB2012PLC185821
ii	Registration Date	13/09/2012
iii	Name of the Company	NORTHERN SPIRITS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	5A, WOODBURN PARK ROAD, WOODBURN CENTRAL, UNIT 603, 6TH FLOOR KOLKATA-20 Telephone: 033 2290 2043
vi	Whether listed company	Yes
vii	Name of Exchange	Bombay Stock Exchange, SME Platform
viii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt Ltd Add: 23, R.N, Mukherjee Road, 5th Floor, Kol-1

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	-	0	-	-	-	0	-	-	-	-
a) Individual/HUF	10,749,000	0	10,749,000	66.97	10,749,000	0	10,749,000	66.97	-	0.00
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>10,749,000</b>	<b>0</b>	<b>10,749,000</b>	<b>66.97</b>	<b>10,749,000</b>	<b>0</b>	<b>10,749,000</b>	<b>66.97</b>	<b>-</b>	<b>0.00</b>
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>10,749,000</b>	<b>-</b>	<b>10,749,000</b>	<b>66.97</b>	<b>10,749,000</b>	<b>-</b>	<b>10,749,000</b>	<b>66.97</b>	<b>-</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	549,500	-	549,500	3.42	27,000	-	27,000	0.17	522,500	3
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
j) Individual shareholders holding nominal share capital upto Rs.1 lakh.	356,200	-	356,200	2.22	374,200	-	307,200	1.91	(49,000)	-0.31
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4,378,500	-	4,378,500	27.28	4,378,500	-	4,917,000	30.63	538,500	3.35
c) Others (specify)	-	-	-	-	-	-	-	0.00	-	0
1. Clearing Member	-	-	-	-	-	-	33,000	0.21	-	-
2. NRI	18,000	-	18,000	0.11	-	-	18,000	0.11	-	-
	-	-	-	-	-	-	-	0.00	-	-
	-	-	-	-	-	-	-	0.00	-	-
<b>SUB TOTAL (B)(2):</b>	<b>5,302,200</b>	<b>-</b>	<b>5,302,200</b>	<b>33.03</b>	<b>4,779,700</b>	<b>-</b>	<b>5,302,200</b>	<b>33.03</b>	<b>-</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>5,302,200</b>	<b>-</b>	<b>5,302,200</b>	<b>33.03</b>	<b>4,779,700</b>	<b>-</b>	<b>5,302,200</b>	<b>33.03</b>	<b>-</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>16,051,200</b>	<b>-</b>	<b>16,051,200</b>	<b>100.00</b>	<b>15,528,700</b>	<b>-</b>	<b>16,051,200</b>	<b>100.00</b>	<b>-</b>	<b>0.00</b>

(ii) **SHARE HOLDING OF PROMOTERS & PROMOTERS GROUP**

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

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

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

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

Sl. No.	Name & Type of Transaction	Share holding at the beginning of the year-2019		Cumulative Share holding during the year-2020	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	HITESH MOHAN PATEL	1128000	7.03		
	At the end of the year			1457000	9.08
2	DIMPLE V PATEL	732000	4.56		
	At the end of the year	732000	4.56	648000	4.04
3	VIPUL M PATEL .	357000	2.22		
	At the end of the year	357000	2.22	342000	2.13
4	HITESH MOHANLAL PATEL	102000	0.64		
	At the end of the year	102000	0.64	234000	1.46
5	VISHAL BHANDARI .	0	0.00		
	At the end of the year	0	0.00	228000	1.42
6	BHAVNA HITESH PATEL	120000	0.75		
	At the end of the year	120000	0.75	192000	1.20
7	SHARAD AGARWAL	130000	0.81		
	At the end of the year	130000	0.81	154000	0.96
8	JASH SAURABH SHAH	0	0.00		
	At the end of the year	0	0.00	150000	0.93
9	RANJANBEN NARESHKUMAR SHAH	0	0.00		
	At the end of the year	0	0.00	123000	0.77
10	VIPUL M PATEL	0	0.00		
	At the end of the year	0	0.00	96000	0.60
	<b>TOTAL</b>				

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

Sl. No.	Name	Designation	Share holding at the beginning of the year-2019		Cumulative Share holding during the year-2020	
			No. of Shares at the	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anuj Bakshi	Director	4809600	29.96		
2	Ankush Bakshi	M.D	5809600	36.19		
3	Roshni Bakshi	Director	10000	0.06		
4	Kanika Bakshi	Director	10000	0.06		
5	Jagjit Singh Kochar	Director	3200	0.02		
	Total		10642400	66.30	10642400	66.30

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>	-	-	-	-	-
i) Principal Amount	429,859,078	-	-	429,859,078	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
	-	-	-	-	
<b>Total (i+ii+iii)</b>	429,859,078	-	-	429,859,078	
	-	-	-	-	
<b>Change in Indebtedness during the financial year</b>	-	-	-	-	
Additions	1,848,580,095	-	-	1,848,580,095	
Reduction	1,705,780,639	-	-	1,705,780,639	
<b>Net Change</b>	142,799,456	-	-	142,799,456	
	-	-	-	-	
<b>Indebtedness at the end of the financial year</b>	-	-	-	-	
i) Principal Amount	572,658,534	-	-	572,658,534	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
	-	-	-	-	
<b>Total (i+ii+iii)</b>	572,658,534	-	-	572,658,534	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
		Anuj Bakshi	Ankush Bakshi			
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	1,680,000	1,200,000	-	2,880,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act.</b>	-	-	-	-	-



**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Executive Directors	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
		<b>Roshni Bakshi</b>	<b>Kanika Bakshi</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	300,000	300,000	-	-	600,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	-	-	-	-	600,000

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

For and on behalf of  
Northern Spirits Ltd

Anuj Bakshi  
Director  
DIN-02500120

Ankush Bakshi  
Managing Director  
DIN-02547254

Place: Kolkata  
Date: 04/09/2021

**Annexure D**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

To,

The Members,

**NORTHERN SPIRITS LIMITED**

5A, Woodburn Park Road, Woodburn Central, 6<sup>th</sup> Floor, Unit 603

Kolkata -700020.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021, according to the provisions of:



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



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

Other laws as may be applicable to the Company.

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

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

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

**I further report that,**

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

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

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

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

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



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

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



*Anurag fatehpuria*

**Place:** Kolkata

**Date:** 30.08.2021

-----  
**Anurag Fatehpuria**  
**Practicing Company Secretary**  
**ACS 34471; CP No. 12855**  
**UDIN: A034471C000857161**

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

ANNEXURE - A

To,  
The Members  
**NORTHERN SPIRITS LIMITED**  
5A, Woodburn Park Road, Woodburn Central, 6<sup>th</sup> Floor, Unit 603  
Kolkata -700020.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



7. I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.



**Place: Kolkata**

**Date: 30.08.2021**

*Anurag Fatehpuria*

**Anurag Fatehpuria**  
**Practicing Company Secretary**  
**ACS 34471 CP No 12855**

**UDIN: A034471C000857161**



## Annexure-D1

### Secretarial Compliance Report of M/s. Northern Spirits Limited for the year ended 31<sup>st</sup> March, 2021

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

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

for the year ended 31<sup>st</sup> March, 2021 ("Review Period") in respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



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

and circulars/ guidelines issued thereunder;

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

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

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.



(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	There was no observation made in previous report for the Financial year ended on 31 <sup>st</sup> March, 2020.			



*Anurag fatehpuria*

.....  
**Anurag Fatehpuria**  
**Practicing Company Secretary**  
**ACS No.: 34471**  
**C P No.: 12855**  
**UDIN: A034471C000174545**

**Place: Kolkata**  
**Date: 26-04-2021**

## Annexure E

### MANAGEMENT DISCUSSION ANALYSIS REPORT

#### ECONOMIC SCENARIO

##### **Global economy:**

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. Although GDP, in general, recovered stronger than expected in the second half of 2020, it remains significantly below pre-pandemic trends in most countries. Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 World Economic Outlook (WEO). The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

##### **Indian Economy:**

The year 2020 saw the outbreak of novel COVID-19 virus that posed economic challenge and threatening mobility, safety, and a normal life. The need of containing the spread of pandemic resulted in lockdowns, which led to restrictions of economic activities. This inherent trade-off led to the policy dilemma of “lives versus livelihoods”. As per National Statistical Office, India’s GDP (gross domestic product) contracted 24.4% in Q1, 7.3% in Q2 and recorded GDP growth of 0.4% in the third quarter of FY21. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

India’s real gross domestic product (GDP) at current prices stood at Rs 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India’s Consumer Food Price Index (CFPI) – combined inflation was 3.87% and Consumer Price Index (CPI) – combined inflation was 5.03% in February’21.

Some of the recent initiatives and developments undertaken by the Government of India are listed below:

- The Government of India announced Rs 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India.
- In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy

As per Economic Survey 2020-21, India’s real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. The second wave of pandemic which has started spreading in Mar 21, has also led to restrictions and lockdown to contain the spread. The same will have impact on the current outlook, however the exact quantum will be ascertained in due course of time.

## INDUSTRY OVERVIEW

India is one of the fastest growing alcohol markets in the world. Alcoholic beverages are considered a sunrise industry owing to its high-growth potential and increasing social acceptance. The outlook for the Indian alcoholic beverages continues to remain positive due to favourable demographics, expanding middle class, rising disposable income levels, greater preference for premium food and drink experiences and greater acceptance of alcoholic beverages in social circles. Although the average per adult intake of alcohol was considerably low in India when compared to other countries such as the United States, heavy drinkers among young Indians were more prevalent. This provides tremendous opportunity to drive growth of alcobev industry on the back of its rising working-age population. It is expected that per capita consumption will increase with changes in life style and aspiration of the population.

## SEGMENT WISE PERFORMANCE OF INDIAN SPIRITS MARKET OVERVIEW

### ➤ Industry Performance

The Indian spirits industry has been growing at more than 12% CAGR for the decade starting 2001 making it one of the fastest growing markets in the World. A slowdown of economy in 2019 followed by COVID-19 virus outbreak in 2020 had an adverse impact on consumption in India.

### ➤ Market Segmentation

The Indian alcobev industry is segmented into IMFL (Indian Made Foreign Liquor), IMIL (Indian Made Indian Liquor), Wine, Beer and imported alcohol. Whiskey dominates the Indian spirits industry by a very wide margin. The IMFL category accounts for almost 72% of the market.

### ➤ Consumption Pattern

The states of Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab etc. are amongst the largest consuming states for alcobev in India. The most popular channel of alcobev sale in India is liquor stores as its consumption is primarily an outdoor activity and supermarkets and malls are present only in the tier I and tier II cities of India.

### ➤ Constantly changing regulatory environment

In 2020, Government in the State of Andhra Pradesh has changed the route to market by setting up state managed retail outlets and discontinuing private retailers. In contrast, State of Chhattisgarh has rolled back from government controlled to private parties which is expected to flourish the industry. During the year, there has been proposal for change in route to market in Delhi.

### ➤ Growth Drivers

Indian Alcobev industry holds great potential for spirits companies given the current low per capita consumption, favorable demographics and aspirations of growing younger population. Rapid urbanization is expected to enhance disposable income, which is favourable for the growth of the industry. The revival in GDP will give a further fillip to Alcobev sales as IMFL volumes are seen to grow ahead of GDP when GDP growth picks up. Favourable demographics with a median age of 27.9 years and growing social acceptability of Alcobev consumption are likely to bode well for the industry. The organized players stand to benefit from steady growth in the conversion from country liquor to IMFL given increasing health concerns associated with consumption of country liquor. States like Tamil Nadu and Karnataka have banned the sale of country liquor primarily

### ➤ Growing prevalence of premium alcobev

Rapid urbanization is expected to enhance disposable income, which is favorable for the growth of the industry. With more Indians traveling abroad, rising aspirations, favorable environment for imported liquor and higher disposable income, consumers are upgrading towards premium segments in the country. The rise in premiumization is evident in the increased focus of the big players on semi-premium and premium categories with an increase in launches and increased marketing of these categories. Another trend which is gaining traction in the Alcobev space is the growing popularity of grain-based liquor as against traditionally popular molasses-based liquor.

## **COMPANY OVERVIEW**

At Northern Spirits we are defined by our values and inspired by the future. We want to become the most coveted luxury alcohol beverages Company in India. We know that we can achieve this only with full commitment and involvement of all our employees. Living and believing the values is one way of helping us achieve our vision. We are Family owned and we keep a strong connection with them and stay true to our values and heritage.

### ***Strength & opportunities***

- Our client base across 8 Big States of India. Currently supplying to more than 2000 Nos Hotels, Clubs, Bars, Retails and Modern Trade across these states.
- Distributing well established and market leaders in their categories.
- Own Infrastructure to develop our brands and not use third party licenses.
- Experience of the Promoters, In-House back end teams to liaison with Governments and giving one-point solution to our suppliers. Experienced Managers from the trade leading our sales.
- Continuity, Fresh Stocks, Fast Decisions by management is the advantage with us.
- Awareness and High Aspirations of the consumers has fuelled the premiumisation effect which is our Target Audience.
- Strengthen and accelerate core brands

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial recordkeeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company recorded total revenue Rs 151.99 crore during the year under review as compared to Rs 175.42 crore in FY 2019-20. The net profit during the year under review stood at Rs 2.96 crore as against Rs 3.61 crore in FY 2019-20.

## **COVID-19 ASSESSMENT**

In view of the nationwide lockdown due to the outbreak of COVID-19 pandemic, your company's operations at all of its warehouses and other locations were temporarily stopped from March 22, 2020. Operations resumed in a staggered manner beginning May 2020 with adequate precautions being taken in accordance with Government guidelines.

Based on the earlier experience, the Company is well prepared to manage any sudden local lockdown and resultant uncertainties, if any. The second COVID-19 wave may also have long-term negative effects not to mention high mortality and unprecedented pressure on health care.

Company had reviewed its contracts/arrangements and does not expect any material impact on account of non-fulfilment of the obligations by any party.

## **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ

materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

By the order of the Board  
Northern Spirits Limited

Sd/-Nikita Sureka  
Company Secretary

**Place: Kolkata**  
**Date: 04/09/2021**

**Annexure F****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Board of Directors,  
**NORTHERN SPIRITS LIMITED**  
5A, WOODBURN PARK ROAD, WOODBURN CENTRAL,  
6<sup>TH</sup> FLOOR, UNIT 603.  
KOLKATA- 700020.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	Name of the Directors	DIN	Date of Appointment in the Company	Cessation during the year (if any)
1.	MR. ANUJ BAKSHI	02500120	13.09.2012	-
2.	MR. ANKUSH BAKSHI	02547254	13.09.2012	-
3.	MR. JAGJIT SINGH KOCHAR	06552295	11.06.2018	-
4.	MR. RAHUL GUPTA	05310120	04.08.2018	-
5.	MR. SATHVIK JAIN.	07732825	04.08.2018	-



6.	MRS. ROSHNI BAKSHI.	08090225	21.03.2018	-
7.	MRS. KANIKA BAKSHI.	08090236	21.03.2018	-

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



*Anurag Fatehpuria*

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**(Anurag Fatehpuria)**  
**Practicing Company Secretary**  
**Membership No. 34471,**  
**CP No. 12855**  
**UDIN: A034471C000879843.**

Dated: 02.09.2021  
Place: Kolkata

**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 31<sup>st</sup> 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 J K Sarawgi & Company**

Chartered Accountants

FRN No.: 006836C

FCA Jeet Agarwal

Partner

Membership No.: 064038

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 31<sup>st</sup> 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 were no undisputed amounts payable in respect to Income Tax, etc. as on 31<sup>st</sup> 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.

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- **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.

- **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 **J K Sarawgi & Co.**

Chartered Accountants

FRN No.: 006836C

FCA Jeet Agarwal

Partner

Membership No.: 064038

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 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.

### **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).

For **J K Sarawgi & Co**

Chartered Accountants

FRN No.: 006836C

FCA Jeet Agarwal

Partner

Membership No.: 064038

Place: Kolkata

Dated: 30/06/2021

# NORTHERN SPIRITS LIMITED

Balance Sheet as at 31st March, 2021

CIN:L15500WB2012PLC185821

(All amounts in INR)

	Notes	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Current assets</b>			
(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	258,543,262	145,257,779
<b>TOTAL ASSETS</b>		<b>1,250,722,674</b>	<b>1,085,030,307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	160,512,000	160,512,000
(b) Other Equity		502,482,040	472,811,328
<b>Liabilities</b>			
<b>Long Term Borrowings</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	496,808,534	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
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,250,722,674</b>	<b>1,085,030,307</b>

The above balance sheet should be read in conjunction with accompanying notes.

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report on even date

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

For and on behalf of the Board of Directors

(JEET AGARWAL)  
Partner  
Membership number: 064038

Anuj Bakshi  
Executive Director  
DIN:02500120

Ankush Bakshi  
Managing Director  
DIN:02547254

Place: Kolkata  
Date: 30th June, 2021  
UDIN: 21064038AAAABY6716

Nikita Sureka  
Company Secretary

Amit Kumar  
Chief Financial Officer

# NORTHERN SPIRITS LIMITED

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

**CIN:L15500WB2012PLC185821**

(All amounts in INR)

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I Revenue From Operations	14	1,430,616,372	1,608,082,412
II Other Income	15	2,195,527	1,890,937
III <b>Total Income (I+II)</b>		<b>1,432,811,899</b>	<b>1,609,973,349</b>
IV <b>EXPENSES</b>			
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	17	18,579,375	(57,836,551)
progress and intermediates			
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
<b>Total expenses (IV)</b>		<b>1,391,625,380</b>	<b>1,559,503,631</b>
V <b>Profit before exceptional items and tax (III-IV)</b>		<b>41,186,519</b>	<b>50,469,718</b>
VI Exceptional Items		-	-
VII <b>Profit before tax (V+VI)</b>		<b>41,186,519</b>	<b>50,469,718</b>
VIII <b>Tax expense:</b>			
Current Tax	21	11,488,368	14,040,675
Deferred Tax	21	(27,439)	288,014
IX <b>Profit for the year (VII-VIII)</b>		<b>29,670,712</b>	<b>36,141,029</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X <b>Other Comprehensive Income [A (i-ii)+B (i-ii)]</b>		-	-
XI <b>Total Comprehensive Income for the year (IX+X)</b>		<b>29,670,712</b>	<b>36,141,029</b>
XII Earnings per equity share (Face Value ` 1.00 each):			
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)]		<b>1,420,811,803</b>	<b>1,594,904,028</b>
Other Operating Revenues (D)		9,804,569	13,178,384
Revenue From Operations [E = (C+D)]		<b>1,430,616,372</b>	<b>1,608,082,412</b>

The above balance sheet should be read in conjunction with accompanying notes.

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report on even date

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

For and on behalf of the Board of Directors

**Anuj Bakshi**                      **Ankush Bakshi**  
Executive Director              Managing Director  
DIN:02500120                      DIN:02547254

**(JEET AGARWAL)**  
Partner  
Membership number: 064038

**Nikita Sureka**                      **Amit Kumar**  
Company Secretary              Chief Financial Officer

Place: Kolkata  
Date: 30th June, 2021  
UDIN: 21064038AAAABY6716



# NORTHERN SPIRITS LIMITED

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

**CIN:L15500WB2012PLC185821**

(All amounts in INR)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. Cash Flow from Operating Activities</b>		
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	18,579,376	(57,836,552)
Trade receivables	(71,056,380)	(22,870,064)
Loans and advances	(113,285,483)	(42,213,097)
Other Payables	(18,266,169)	(85,474,076)
CASH GENERATED FROM OPERATIONS	(102,572,080)	(124,000,840)
Interest Income	2,195,527	1,890,937
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(100,376,553)</b>	<b>(122,109,903)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Intangibles etc.	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	-	184,986,000
Proceeds from Borrowings	75,850,000	-
Interest paid	(40,842,083)	(33,431,401)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>35,007,917</b>	<b>151,554,599</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(65,368,636)</b>	<b>29,444,696</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(381,710,652)</b>	<b>(411,155,348)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(447,079,288)</b>	<b>(381,710,652)</b>

Notes:

**2. CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents as above	(447,079,288)	381,710,652
Cash credit facilities (Note 11)	(496,808,534)	(429,859,077)
Cash and cash equivalents (Note 08)	1,439,197	781,537
Other bank balances (Note 09)	48,290,049	47,366,891

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report on even date

For and on behalf of the Board of Directors

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

**Anuj Bakshi**                      **Ankush Bakshi**  
*Executive Director*              *Managing Director*  
DIN:02500120                      DIN:02547254

**(JEET AGARWAL)**  
**Partner**  
**Membership number: 064038**

**Nikita Sureka**                      **Amit Kumar**  
*Company Secretary*              *Chief Financial Officer*

Place: Kolkata  
Date: 30th June, 2021  
UDIN: 21064038AAAABY6716

# NORTHERN SPIRITS LIMITED

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

CIN:L15500WB2012PLC185821

(All amounts in INR)

## A. Equity Share Capital

	Balance at the beginning of the reporting year	Changes in equity share capital during	Balance at the end of the
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				
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	Total
<b>Balance as at 31st March, 2020</b>	-	<b>180,966,800</b>	-	<b>113,737,500</b>	<b>294,704,300</b>
Profit for the year	-	<b>141,966,000</b>	-	<b>36,141,028</b>	<b>178,107,028</b>
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	<b>322,932,800</b>	-	<b>149,878,528</b>	<b>472,811,328</b>
<b>Balance as at 31st March, 2021</b>	-	<b>322,932,800</b>	-	<b>149,878,528</b>	<b>472,811,328</b>
Profit for the year	-	-	-	<b>29,670,712</b>	<b>29,670,712</b>
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	<b>322,932,800</b>	-	<b>179,549,240</b>	<b>502,482,040</b>
<b>Balance as at 31st March, 2019</b>	-	<b>322,932,800</b>	-	<b>179,549,240</b>	<b>502,482,040</b>

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013. During the year 2019, the Company has brought IPO of 4302000 Equity shares 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 34 are an integral part of the Financial Statements

As per our report on even date

For and on behalf of the Board of Directors

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

**Anuj Bakshi**  
Executive Director  
DIN:02500120

**Ankush Bakshi**  
Managing Director  
DIN:02547254

(JEET AGARWAL)  
Partner  
Membership number: 064038

**Nikita Sureka**  
Company Secretary

**Amit Kumar**  
Chief Financial Officer

Place: Kolkata  
Date: 30th June, 2021

## Notes to the Financial Statements

(All amounts in INR)

Particulars	Gross Block						Depreciation and Amortization						Net Book Value			
	As at 31st March, 2019	Additions	Withdrawals and	As at 31st March, 2020	Additions	Withdrawals and	As at 31st March, 2021	Up to 31st March, 2019	For the year	On Withdrawals	Upto 31st March, 2020	For the year	On Withdrawals	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
<b>3A. Property, plant and equipment</b>																
Fire Extinguisher	188,392	-	-	188,392	-	-	188,392	54,699	24,198	-	78,897	19,819	-	98,716	89,676	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	889,839
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
Invertor	97,429	-	-	97,429	-	-	97,429	28,229	12,525	-	40,754	10,258	-	51,012	46,417	56,675
Computer	479,318	-	-	479,318	-	-	479,318	253,122	142,865	-	395,987	52,632	-	448,619	30,699	83,331
DVR	91,468	-	-	91,468	-	-	91,468	36,700	9,913	-	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	98,399	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
Maruti 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	3,850	-	19,855	3,153	-	23,008	14,267	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	2,346	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	120,692	147,365
Delivery Van	69,666	-	-	69,666	-	-	69,666	27,379	16,619	-	43,998	10,088	-	54,086	15,580	25,668
Electric Fittings	25,476	-	-	25,476	-	-	25,476	5,528	5,165	-	10,693	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	68,394	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	7,089,642	-	-	7,089,642	-	-	7,089,642	2,214,095	1,522,633	-	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	13,640	16,655
Bar Code Scanner	235,040	-	-	235,040	-	-	235,040	21,027	38,736	-	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
<b>TOTAL</b>	<b>110,375,659</b>	-	-	<b>110,375,659</b>	-	-	<b>110,375,659</b>	<b>4,709,785</b>	<b>2,375,865</b>	-	<b>7,085,650</b>	<b>1,623,500</b>	-	<b>8,709,150</b>	<b>101,666,509</b>	<b>103,290,009</b>
<b>3B. Intangible Assets (acquired)</b>																
Track and Traces Software	41,300	-	-	41,300	-	-	41,300	34,398	6,902	-	41,300	-	-	41,300	-	-
<b>TOTAL</b>	<b>41,300.00</b>	-	-	<b>41,300</b>	-	-	<b>41,300</b>	<b>34,398</b>	<b>6,902</b>	-	<b>41,300</b>	-	-	<b>41,300</b>	-	-

### Notes :

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

### Property plant and equipment pledged as security

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

## Notes to the Financial Statements

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

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

<b>5. Other Assets</b>	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	244,550,995		130,348,499	-
Security Deposits				
– Others*		1,919,456		1,919,456
Balance with Government Authorities				
GST Credit	1,426,543		401,490	
Vat Credit			216,802	
Income Tax (Current Year)	12,565,724		14,285,172	
MAT Asset Account			5,816	
<b>TOTAL</b>	<b>258,543,262</b>	<b>1,919,456</b>	<b>145,257,779</b>	<b>1,919,456</b>

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

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

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

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

Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

<b>9. Other bank balances</b>	<b>As at 31st March, 2021</b>	As at 31st March, 2020
Fixed Deposit balances		
In deposit accounts*	48,290,049	47,366,891
<b>TOTAL</b>	<b>48,290,049</b>	<b>47,366,891</b>

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

## 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
<b>10. Equity Share capital</b>				
<b>Authorised</b>				
Equity Shares of ₹ 10.00 each	19000000	190,000,000	19000000	190,000,000
<b>Issued and Subscribed</b>				
Equity Shares of ₹ 10.00 each, fully paid with voting rights	16051200	160,512,000	16051200	160,512,000
<b>A) Reconciliation of number of Equity Share outstanding</b>				
As at beginning of the year	16051200	160,512,000	11749200	117,492,000
Add: Issue of Shares	0	-	4302000	43,020,000
As at end of the year	<b>16051200</b>	<b>160,512,000</b>	<b>16051200</b>	<b>160,512,000</b>

**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)
<b>Shares issued in 2020-21 pursuant to Initial Public Offer</b>	-	4,302,000
Shares issued in 2020-21 pursuant to the Scheme of Takeover Between Northern Spirits Ltd and United Wines	-	-

**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.

<b>11. Long Term Borrowings</b>	Terms of re-payment	Interest Rate for(20-21)	As at 31st March, 2021	As at 31st March, 2020
<b>Secured</b>				
GECL/Covid Loans from Banks				
State Bank of India	Equated Monthly Installments	( @ of 7.95%/7.75%)	10,600,000	-
Punjab National Bank			37,500,000	
Canara Bank			27,750,000	
<b>TOTAL</b>			<b>75,850,000</b>	<b>-</b>
<b>11. Current Borrowings</b>	Terms of re-payment	Interest Rate for(20-21)	As at 31st March, 2021	As at 31st March, 2020
<b>Secured</b>				
Loans from Banks				
Cash Credit Facilities*				
Canara Bank	Payable on demand	RLLR(6.90%+2.80%=9.70%)	-	159,575,204
Punjab National Bank	Payable on demand	(RLLR+1.95%=8.75%)	-	270,283,873
State Bank of India	Payable on demand	(6 month MCLR+2.75% i.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%)	37,200,000	
Punjab National Bank			12,500,000	
Canara Bank			9,250,000	
<b>TOTAL</b>			<b>496,808,534</b>	<b>429,859,077</b>

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

<b>12. Other liabilities</b>		As at 31st March, 2021	As at 31st March, 2020
<b>Current</b>			
Statutory Liabilities		2,416,489	2,557,262
Others			
--Liabilities For Expenses		1,165,243	1,595,197
<b>TOTAL</b>		<b>3,581,732</b>	<b>4,152,459</b>
<b>13. Provisions</b>		As at 31st March, 2021	As at 31st March, 2020
Provision for Taxation		11,488,368	14,040,675
<b>TOTAL</b>		<b>11,488,368</b>	<b>14,040,675</b>

## 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
<b>TOTAL</b>	<b>1,430,616,372</b>	<b>1,608,082,412</b>
<p><b>* Revenue from Contracts with Customers</b>            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.</p> <p>The Company has no such Contract with the customer as it work on order basis.</p>		
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
<b>TOTAL</b>	<b>2,195,527</b>	<b>1,890,937.00</b>
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
<b>TOTAL</b>	<b>1,215,666,069</b>	<b>1,326,116,789</b>
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
<b>Closing Stock</b>		
Finished Goods	371,097,087	389,676,462
<b>Net(Increase\ Decrease)</b>	<b>18,579,375</b>	<b>-57,836,551</b>
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
<b>TOTAL</b>	<b>22,695,159</b>	<b>21,565,242</b>

## Notes to the Financial Statements

19. Finance Costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Paid	38,579,431	32,216,324
Bank Charges	95,652	56,776
Loan Processing Fees	2,167,000	1,158,301
<b>TOTAL</b>	<b>40,842,083</b>	<b>33,431,401</b>
20. Other Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Freight Outward	1,733,535	3,973,103
Duties Paid	48,219,724	131,642,454
Labour Charges	716,542	715,652
Packing Expenses & Delivery Charges	131,654	215,467
Clearing & Forwarding	1,364,200	1,551,989
Loading & Unloading Expenses	815,654	1,221,453
Electric Expenses	214,653	207,215
Audit Fees	75,000	75,000
Consultancy Charges/Legal Expenses	2,573,210	6,521,800
Rent Paid*	6,801,889	7,252,800
Travelling Charges	316,542	541,418
Office Expenses	615,752	935,465
Insurance Charges	665,424	215,742
Miscellaneous Expenses	436,775	663,472
Printing & Stationery	76,542	121,752
Rates & Taxes	12,415,700	10,407,255
Telephone Expenses	101,652	138,482
Computer Software	53,820	144,406
Foreign Exchange Difference		114,652
Brokerage		62,000
Advertisement		109,300
Rebate & Discount	14,465,272	66,855,048
Repairs & Maintenance	425,654	143,058
Sitting fees		15,000
<b>TOTAL</b>	<b>92,219,194</b>	<b>233,843,983</b>
* The company has paid lease rental of Rs.68,01,889/- during the year		
21. Income Tax Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. Amount recognised in profit or loss Current tax</b>		
Income tax for the year Current tax	11,494,184	14,040,675
Adjustments/ (credits) related to previous years - Net	-	-
<b>Total Current tax</b>	<b>11,494,184</b>	<b>14,040,675</b>
<b>B. Deferred tax</b>		
Deferred tax for the year	(27,439)	288,014
<b>Deferred Tax TOTAL</b>	<b>(27,439)</b>	<b>288,014</b>
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 purpose of 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

## 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	240,057.00	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. 68,01,889/- 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			
Sl. No.	Name of the Related Party	Relationship	
1	Ankush Bakshi	Key Managerial Personnel	
2	Amit 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 confirm to the current year's classification.

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

34. Previous Year figures have been regrouped/rearranged wherever considered necessary.



As per our report on even date

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

**(JEET AGARWAL)**  
**Partner**  
Membership number: 064038

Place: Kolkata  
Date: 30th June, 2021

For and on behalf of the Board of Directors

**Anuj Bakshi**  
*Executive Director*  
DIN:02500120

**Ankush Bakshi**  
*Managing Director*  
DIN:02547254

**Nikita Sureka**  
*Company Secretary*

**Amit Kumar**  
*Chief Financial Officer*

# NOTES TO FINANCIAL STATEMENTS

## Company overview

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

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

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

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

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

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

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

- Chandigarh
- Uttar Pradesh
- Himachal Pradesh
- Punjab
- Rajasthan

# NOTES TO FINANCIAL STATEMENTS

## Note 1 - Significant accounting policies

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

### 1.1 Basis of preparation of financial statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

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

iii) New and amended standards adopted by the company

The Company has applied the following standards and amendments in its annual report:

- Amendment to Ind AS 12, Income Taxes
- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 1, Presentation of Financial Statements
- Ind AS 7, Statement of Cash Flows
- Ind AS 33, Earnings per Share
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 32, Financial Instruments: Presentation
- Ind AS 115, Revenue from Contracts with Customers

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

### 1.2 Leases

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

#### Operating lease

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

## NOTES TO FINANCIAL STATEMENTS

### 1.3 Foreign Currency Transaction

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognized in profit or loss. Differences arising on settlement of monetary items are also recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. The Company has not availed the exemption available in IND AS 101, to continue capitalization of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

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

#### Property, plant and equipment

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

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

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

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

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

Asset category	WDV Rates	Basis of determination of Written Down Value
Buildings		
- Buildings	4.87%	Assessed to be in line with Schedule II of the Act
Plant and Machinery		
- Others	18.10%	Assessed to be in line with Schedule II of the Act
Furniture and Fittings	25.89%	Assessed to be in line with Schedule II of the Act
Office Equipment		
- Computers	63.16%	Assessed to be in line with Schedule II of the Act
- Others	63.16%	Assessed to be in line with Schedule II of the Act
Vehicles	39.30%	Assessed to be in line with Schedule II of the Act

#### Intangible assets

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

#### Computer Software

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

## NOTES TO FINANCIAL STATEMENTS

- a. It is technically feasible to complete the software so that it will be available for use,
- b. there is an ability to use or sell the software,
- c. it can be demonstrated that the software will generate probable future economic benefits,
- d. adequate technical, financial and other resources to complete the development and to use the software are available, and
- e. the expenditure attributable to the software during its development can be reliably measured.

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

### Amortization method

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

- Computer software – 5years.

## 1.5 Financial Instruments

### A) Financial Assets:

#### a) Recognition and measurement

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

#### i) Trade Receivables:

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

#### ii) Loans

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

#### iii) Other financial assets:

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

#### b) Derecognition

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

### B) Financial Liabilities:

#### a) Recognition and measurement

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

## NOTES TO FINANCIAL STATEMENTS

### Trade and other payables

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

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

### b) Derecognition

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

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

### c) offsetting of financial instruments

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

## 1.6 Inventories

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

## 1.7 Cash and cash equivalents

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

## 1.8 Revenue recognition

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

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

### Revenue from sale of products:

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

## NOTES TO FINANCIAL STATEMENTS

### **Revenue from promotership margin:**

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

### **1.9 Other Income**

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

### **1.10 Employee Benefits**

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

### **1.11 Income tax**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 1.13 Provisions and contingencies

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

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

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

## 1.14 Borrowings

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

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

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

## 1.15 Borrowing costs

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

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

## 1.16 MSME Disclosures

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

## 1.17 Related Party Disclosures

Key Management personnel

- Ankush Bakshi (Managing Director)
- Anuj Bakshi (Executive Director)



## NOTES TO FINANCIAL STATEMENTS

- Roshni Bakshi (Executive Director)
- Kanika Bakshi(Executive Director)
- Amit Kumar (Chief Financial Officer)
- Nikita Sureka (Company Secretary)

Non Executive/Independent Directors

- Jagjit Singh Kochar
- Sathvik Jain
- Rahul Gupta

### 1.18 Exceptional items

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

### 1.19 Segmental information

The Company is engaged in the business of purchase and sale of beverage alcohol (spirits and wines). The Management of the Company (being the Chief Operating Decision Maker) assesses performance and allocates resources for the business of the Company as a whole and hence the management considers company's business activities as a single operating segment (viz. Beverage alcohol). As such no segment disclosures have been made in the financial statements as at and for the year ended March 31, 2021.

### Note 2 – Critical estimates and judgments

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

The areas involving critical estimates and judgements are:

- Estimation of provisions and contingent liabilities – Note 13

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

For **J K Sarawgi & Company**

Chartered Accountants

FRN No.: 006836C

FCA Jeet Agarwal

Partner

Membership No.: 064038

Place: Kolkata

Dated: 30/06/2021

# **NORTHERN SPIRITS LIMITED**

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

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## **ATTENDANCE SLIP**

**Annual General Meeting** Thursday the 30<sup>th</sup> Day of September, 2021 at 03.30 P.M at the registered office of the Company at 5A, Woodburn Park Road, Woodburn Central, Unit-603 6<sup>th</sup> Floor, Kolkata-700020

Name of Shareholder	
Address	
Registered DP ID & client ID	
No of shares held	
Name of proxy/ authorized representative if any,	

I/We hereby accord my/our presence at Annual general meeting of the company to be held Thursday the 30<sup>th</sup> day of September, 2021 at registered office at 5A, Woodburn Park Road, Woodburn Central, Unit-603 6<sup>th</sup> Floor, Kolkata-700020

**Signature of shareholder/proxy/authorized representative**

Note:

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

# NORTHERN SPIRITS LIMITED

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

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L15500WB2012PLC185821  
Name of the company : NORTHERN SPIRITS LIMITED  
Registered office : 5A, Woodburn Park Road, Woodburn Central, Unit-603 6<sup>th</sup> Floor Kolkata-700020  
E- mail : info@northernspirits.in  
Website : www.northernspirits.in  
Name of the member (s) :  
Registered Address :  
E-mail Id :  
Folio No/ Client ID :  
DP ID :  
I/We, being the member of -----Equity Shares of the above named Company, hereby appoint

Name :  
Address :  
E-mail id :  
Signature .....

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on the 30th day of September, 2021 At 03.30 P.M at 5A, Woodburn Park Road, Woodburn Central, Unit-603 6<sup>th</sup> Floor Kolkata-700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

### ORDINARY BUSINESS

Resolution No	Agenda	For	Against
	<b>Ordinary Business</b>		
1	To consider & adoption of Audited Financial Statement and Report of Board of Directors and Auditors thereon.		
2	To approve the Appointment of Mrs Roshni Bakshi (DIN 0809225) as Director who retires by rotation.		
	<b>Special Business</b>		
3	Increase in the borrowing power in terms of section 180(1)( c ) of Companies Act, 2013		
4	Creation of Charges in terms of section 180(1)(a) of Companies Act, 2013		

Signed this..... day of.....2021

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

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

Please

Affix

Revenue

Stamp

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

## ANNEXURE C

### Route Map to the venue of the Annual General Meeting

