



Registered Office : 5A, Woodburn Park Road, Woodburn Central Unit-603, 6th Floor, Kolkata-700020
Ph: 033-35446094; E-mail: info@northernspirit.in; Website: www.northernspirits.co.in

To
The Listing Operation Department
BSE Limited
Floor 25, P J Towers, Dalal Street
Mumbai- 400 001.
INDIA.
Scrip Code: 542628

Date: 28.05.2025

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING HELD ON MAY 28, 2025
MEETING OF THE BOARD COMMENCED AT 2.00 P.M. AND CONCLUDED AT 3.00 P.M.

The Board of Directors at their meeting held on Wednesday, the 28th May, 2025 has, inter alia, decided and approved following important businesses:

1. APPROVAL OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 ALONG WITH STATUTORY AUDITORS REPORT THEREON

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has considered and approved Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2025. We are enclosing herewith a copy of the Standalone Audited Financial Results along with the Report of Statutory Auditors, M/s J K S S & Associates, Chartered Accountants for the Quarter and Year ended 31st March, 2025.

The full format of the standalone financial results for the Quarter and Year ended 31st March, 2025 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.bseindia.com. The above Audited Financial Results are available on the website of the Company www.northernspirits.co.in

2. AUDIT REPORT WITH UNMODIFIED OPINION

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s J K S S & Associates, Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Year ended on 31st March, 2025.



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3. CONSIDER AND RECOMMEND FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024-25

The Board of Directors at its Board Meeting has recommended a final dividend of 3% for the financial year ended 31st March, 2025 i.e. Re. 0.30 (Thirty Paise Only) per equity share of face value of Rs. 10/- each on the paid-up share capital, subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of declaration at the AGM.

The record date for payment of final dividend would be fixed and intimated in due course.

4. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FINANCIAL YEAR 2025-26 FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company on recommendation of the Audit Committee and Nomination and Remuneration Committee has approved appointment of Mr. Anurag Fatehpuria, Peer Reviewed Practicing Company Secretary (Peer Review No. 3367/2023) for conducting Secretarial Audit of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The aforesaid appointment is subject to approval of the members at the ensuing Annual General Meeting of the Company.

Brief Profile of Mr. Anurag Fatehpuria is enclosed herewith for your reference.

This is for your information and record.

Thanking You,

Yours faithfully,

For NORTHERN SPIRITS LIMITED

PANKAJ KHANNA
COMPANY SECRETARY
M. No. A27867

NORTHERN SPIRITS LIMITED



CIN: L15500WB2012PLC185821

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NORTHERN SPIRITS LIMITED
UNIT : 603, WOODBURN CENTRAL, 5A, WOODBURN PARK ROAD, KOLKATA - 700020
CIN : L15500WB2012PLC185821

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs in Lakhs other than EPS)

Sl. No	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	a) Revenue from Operations	46,648.09	52,816.54	32,444.52	1,94,261.38	1,23,530.58
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	23.27	13.41	37.00	86.81	73.42
	Total Income from Operations (Net)	46,671.36	52,829.95	32,481.52	1,94,348.19	1,23,604.00
2	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchase of Stock in Trade	42,847.06	47,234.42	29,618.97	1,78,131.81	1,12,785.92
	c) Direct Expenses	-	-	-	-	-
	d) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	(408.39)	(2.21)	(936.36)	(2,315.41)	(848.46)
	e) Employee Benefit Expenses	144.78	138.95	123.95	525.85	448.37
	f) Finance Costs	302.23	910.31	197.91	1,618.49	912.32
	g) Depreciation & Amortisation Expenses	13.21	5.45	7.52	29.57	23.18
	h) Other Expenses	3,436.02	3,331.61	2,782.95	13,274.30	8,053.13
	Total Expenses	46,334.91	51,618.53	31,794.94	1,91,264.61	1,21,374.46
3	Profit before Exceptional Items and Taxes (1-2)	336.45	1,211.42	686.58	3,083.58	2,229.54
4	Exceptional Items (Net-Gain/Loss)		-	-	-	-
5	Profit Before Tax (3+4)	336.45	1,211.42	686.58	3,083.58	2,229.54
6	Tax Expenses : Current Tax	131.30	290.74	203.49	790.61	573.81
	: Deferred Tax	(3.99)	-	(1.55)	(3.99)	(1.55)
7	Profit after Tax (5-6)	209.14	920.68	484.64	2,296.96	1,657.28
	Less : Profit/Loss from Discontinuing Operations	-	-	-	-	-
8	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	c) Items that will be reclassified to Profit & Loss	3.22	-	-	3.22	-
	d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
9	Total Other Comprehensive Income (a+b+c+d)	3.22	-	-	3.22	-
10	Total Comprehensive Income (7+9)	212.36	920.68	484.64	2,300.18	1,657.28
11	Paid up Equity Share Capital (FV of Rs. 10/- each)	1,605.12	1,605.12	1,605.12	1,605.12	1,605.12
12	Earnings per Equity share (EPS) of Rs. 10/- each (not annualised)					
	a) Basic	1.32	5.74	3.02	14.33	10.32
	b) Diluted	1.32	5.74	3.02	14.33	10.32

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

Ankush Bakshi
Managing Director
DIN - 02547254



Date : 28.05.2025
Place : Kolkata



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NORTHERN SPIRITS LIMITED**CIN: L15500WB2012PLC185821****Audited Standalone Statement of Assets and Liabilities as on 31st March, 2025**

	Notes	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(A)	1,151.25	1,052.90
(b) Intangible assets	3(B)	-	-
(c) Deferred tax Assets	4	14.99	11.00
(d) Other non-current assets	5	-	-
Current assets			
(a) Inventories	6	8,312.56	5,997.15
(b) Financial Assets			
(i) Trade receivables	7	16,745.56	14,258.36
(ii) Cash and cash equivalents	8	66.10	49.46
(iii) Other Bank Balances	9	2,525.92	1,649.19
(c) Other current assets	5	668.02	870.32
TOTAL ASSETS		29,484.40	23,888.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital			
	10	1,605.12	1,605.12
(b) Other Equity	11	10,655.81	8,395.76
Liabilities			
Non-current liabilities			
(a) Long Term Borrowings	12(A)	222.36	372.42
(b) Provisions	13	11.05	11.92
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(B)	16,907.12	13,402.98
(ii) Trade payables		-	-
(b) Other current liabilities	14	82.94	100.18
(c) Provisions	13	-	-
TOTAL EQUITY AND LIABILITIES		29,484.40	23,888.38

The accompanying notes 1 to 36 are an integral part of the Financial Statements.
 As per our report on even date

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

Date-28.05.2025
 Place-Kolkata



Ankush Bakshi
 Managing Director
 DIN: 02547254



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NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821

Cash Flow Statement for the year ended 31st March, 2025

	(₹ in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	3,083.58	2,229.53
ADJUSTMENTS FOR: Depreciation and amortization expense	29.57	23.18
Interest paid	1,618.49	912.32
Provision for Gratuity	2.35	
Interest Income	(86.81)	(73.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,647.18	3,091.62
ADJUSTMENTS FOR:		
Inventories	(2,315.41)	(848.46)
Trade receivables	(2,487.20)	(3,566.12)
Loans and advances	(588.31)	(793.11)
Other Payables	(17.24)	(323.53)
Provision for Gratuity		11.92
CASH GENERATED FROM OPERATIONS	(760.98)	(2,427.68)
Interest Income	86.81	73.42
NET CASH FROM OPERATING ACTIVITIES	(674.17)	(2,354.28)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles etc.	(127.92)	(31.85)
NET CASH USED IN INVESTING ACTIVITIES	(127.92)	(31.85)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	-
Proceeds from Borrowings	3,354.08	4,267.64
Interest paid	(1,618.49)	(912.32)
Dividend Paid	(40.13)	
NET CASH USED IN FINANCING ACTIVITIES	1,695.46	3,355.32
NET INCREASE IN CASH AND CASH EQUIVALENTS	893.37	969.19
OPENING CASH AND CASH EQUIVALENTS	1,698.65	729.46
CLOSING CASH AND CASH EQUIVALENTS	2,592.02	1,698.65

Notes:

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

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above	2,592.02	1,698.65
Cash and cash equivalents (Note 08)	66.10	49.46
Other bank balances (Note 09)	2,525.92	1,649.19

3. Net Cash Flow from Operating Activities includes an amount of ₹ 55.00 Lakhs (PY ₹ 33.50 Lakhs) spent towards CSR and ₹ NIL (PY - ₹ 120.00 Lakhs) Spent towards Contribution to Political Party.

The accompanying notes 1 to 36 are an integral part of the Financial Statements.

As per our report on even date

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

Date-28.05.2025
Place-Kolkata


Ankush Bakshi
Managing Director
DIN: 02547254



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Notes:

1. In terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the above Audited Standalone Financial Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on May 28, 2025. M/s. J K S S & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Quarter and Year ended on March 31, 2025.
2. The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company primarily operates in the business of trading and distributorship of Alcoholic beverages (Wines and Spirits)
4. The Board of Directors has recommended a Final Dividend of Re. 0.30 (Thirty paise only) per Equity Share of face value of Rs. 10 each fully paid-up for the Financial Year 2024-25, subject to approval of shareholders of the Company.
5. Tax expenses include Current Tax, Deferred Tax and Adjustment of Taxes for the previous period, if any.
6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
7. The Company has not discontinued any of its operations during the period under audit.
8. The results for the Quarter and Year ended March 31, 2025 are available on the websites of BSE Limited (www.bseindia.com) and on company's website (www.northernspirits.co.in)

FOR AND ON BEHALF OF THE BOARD



Ankush Bakshi
Managing Director
DIN: 02547254

Place: Kolkata
Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF NORTHERN SPIRITS LIMITED****Report on the Audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of **NORTHERN SPIRITS LIMITED** (hereinafter referred to as "the Company"), for the year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, 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 annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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.



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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31st March, 2025, being the balancing figure between the audited figures in respect for the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the above matters

For J K S S & Associates
(Formerly known as J K Sarawgi & Company)
Chartered Accountants
FRN No.: 006836C



CA Sanket Arvind Patel
Partner

M. No.: 160436

UDIN: 25160436BMRJMR1594



Place: Kolkata

Dated: 28.05.2025

NORTHERN SPIRITS LIMITED



CIN: L15500WB2012PLC185821

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To
The Listing Operations Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai- 400 001. INDIA.
Scrip Code: 542628

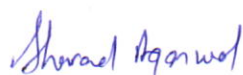
Date: 28.05.2025

Sir/Madam,

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s. J K S S & Associates, Chartered Accountants, Statutory Auditors of Northern Spirits Limited, have given an unmodified audit report in respect of the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2025.

For NORTHERN SPIRITS LIMITED


Sharad Agarwal

CHIEF FINANCIAL OFFICER





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BRIEF PROFILE – MR. ANURAG FATEHPURIA

Sr. No	Particulars	Details
1.	Name	Anurag Fatehpuria
2.	Father's Name	Mahabir Prasad Fatehpuria
3.	Reason for change	Appointment of Mr. Anurag Fatehpuria, Peer Reviewed Practicing Company Secretary (Peer Review No. 3367/2023 and CP No. 12855), as Secretarial Auditors of the Company.
4.	Date of appointment and term of appointment	The Board at its meeting held on 28.05.2025 approved the appointment Mr. Anurag Fatehpuria as Secretarial Auditors of the Company for a term of 5 (five) consecutive years effective from FY 2025-26 to FY 2029-30 subject to approval of the members at the ensuing Annual General Meeting.
5.	Qualifications	B. Com (Hons) Company Secretary from the Institute of Company Secretaries of India (ICSI)
6.	Brief Profile (in case of appointment)	Mr. Anurag Fatehpuria, aged about 37 years has more than 10 years of rich and varied expertise in the field of Corporate Advisory Services particularly in the field of Company Law and allied matters, Securities Laws, Secretarial Audit, Due Diligence & SEBI. Mr. Anurag Fatehpuria is a qualified, experienced and trained professional who treasures the value of diligence and knowledge.
7.	Disclosure of relationship between directors	Not Applicable

