



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
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai- 400001. INDIA
Scrip Code: 542628

November 06, 2025

Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD ON 06.11 2025
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2025.

- 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 Thursday, 06th November, 2025 has, *inter alia*, decided and approved following important businesses:

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITOR

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 the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2025. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s J K S S & Associates, Chartered Accountants for the Quarter and Half Year ended 30th September, 2025.

The above Unaudited Financial Results are available on the website of the Company www.northernspirits.co.in

This is for your information and record.

Thanking you,

Yours faithfully,
NORTHERN SPIRITS LIMITED

PANKAJ KHANNA
(C S & COMPLIANCE OFFICER)
M. No. A27867

Encl: As above



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NORTHERN SPIRITS LIMITED							
CIN: L15500WB2012PLC185821							
5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata - 700020							
Email Id: info@northernspirit.in				Website: www.northernspirits.co.in			
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2025							
(₹ in Lakhs except EPS)							
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	56,268.07	53,412.48	48,741.19	1,09,680.55	94,796.75	1,94,261.38
II	Other Income	35.70	33.86	50.13	69.56	50.13	86.81
III	Total Income (I+II)	56,303.77	53,446.34	48,791.32	1,09,750.11	94,846.88	1,94,348.19
IV	Expenses:						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	51,582.80	48,922.45	46,315.67	1,00,505.25	88,050.33	1,78,131.81
	Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(4,084.24)	(157.20)	(586.24)	(4,241.44)	(1,904.80)	(2,315.41)
	Employee benefits expense	128.73	127.11	129.62	255.84	242.12	525.85
	Finance costs	394.49	402.02	255.95	796.51	405.95	1,618.49
	Depreciation and amortisation expenses	12.57	12.57	5.06	25.14	10.91	29.57
	Other expenses	7,270.71	3,168.31	1,941.67	10,439.02	6,506.67	13,274.30
	Total Expenses (IV)	55,305.06	52,475.26	48,061.73	1,07,780.32	93,311.18	1,91,264.61
V	Profit/(Loss) before exceptional items and tax (III-IV)	998.71	971.08	729.59	1,969.79	1,535.70	3,083.58
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	998.71	971.08	729.59	1,969.79	1,535.70	3,083.58
VIII	Tax Expenses:						
	(1) Current tax	239.69	233.06	169.57	472.75	368.57	790.61
	(2) Deferred tax	-	-	-	-	-	(3.99)
	(3) Taxation of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	759.02	738.02	560.02	1,497.04	1,167.13	2,296.96
X	Other Comprehensive Income						
	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	-	-	-	-	-	3.22
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/Loss (X)	-	-	-	-	-	3.22
XI	Total Comprehensive Income for the period (IX+X)	759.02	738.02	560.02	1,497.04	1,167.13	2,300.18
XII	Paid-up Equity Share Capital (F. V. of Rs. 10 each)	1,605.12	1,605.12	1,605.12	1,605.12	1,605.12	1,605.12
	Earning per equity share (Not Annualised):						
XIII	(1) Basic	4.73	4.60	3.49	9.33	7.27	14.33
	(2) Diluted	4.73	4.60	3.49	9.33	7.27	14.33

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

Ankush Bakshi
 Managing Director
 DIN: 02547254



Date: 06.11.2025
 Place: Kolkata



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NORTHERN SPIRITS LIMITED CIN : L15500WB2012PLC185821			
5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata - 700020			
Email Id: info@northernspirit.in		Website: www.northernspirits.co.in	
Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2025			
(₹ in Lakhs)			
Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I. Assets			
(1)	Non-current assets		
(a)	Property, plant and equipment	1,161.55	1,151.25
(b)	Deferred Tax Assets (net)	14.99	14.99
	Total Non Current Assets (a+b)	1,176.54	1,166.24
(2) Current assets			
(a)	Inventories	12,554.01	8,312.56
(b)	Trade receivables	16,028.86	16,745.56
(c)	Cash and cash equivalents	20.57	66.10
(d)	Other Bank Balances	3,822.87	2,525.92
(e)	Other Current Assets	1,036.75	668.02
	Total Current Assets (a+b+c+d)	33,463.06	28,318.16
	Total Assets (1+2)	34,639.60	29,484.40
II. EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	1,605.12	1,605.12
(b)	Other Equity	12,104.70	10,655.81
	Total Equity (a+b)	13,709.82	12,260.93
(2) Liabilities			
(i) Non Current Liabilities			
(a)	Borrowings	181.54	222.36
(b)	Provisions		11.05
	Total Non Current Liabilities (a)	181.54	233.41
(ii) Current Liabilities			
(a)	Borrowings	20,125.16	16,907.12
(b)	Trade Payables	-	-
(c)	Other current liabilities	151.20	82.94
(d)	Provisions	471.88	-
	Total Current Liabilities (a+b+c+d)	20,748.24	16,990.06
	Total Liabilities (i+ii)	20,929.78	17,223.47
	Total Equity & Liabilities (1+2)	34,639.60	29,484.40
<p>For and on behalf of the Board of Directors of Northern Spirits Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p> Ankush Bakshi Managing Director DIN: 02547254</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>Date: 06.11.2025 Place: Kolkata</p> </div> </div>			



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Northern Spirits Limited CIN : L15500WB2012PLC185821 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata - 700020 Email Id: info@northernspirit.in Website: www.northernspirits.co.in			
Cash Flow Statement for the period ended as on 30th September, 2025			
(₹ in Lakhs)			
Sl. No.	Particulars	As at Half Year Ended	As at Year Ended 31.03.2025
		30.09.2025	
		(Unaudited)	(Audited)
A.	Cash Flow from Operating Activities		
	PROFIT BEFORE TAX	1,969.79	3,083.58
	ADJUSTMENTS FOR: Depreciation and amortization expense	25.14	29.57
	Provision for Gratuity		2.35
	Interest paid	796.51	1,618.49
	Interest Income	(69.56)	(86.81)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,721.88	4,647.18
	ADJUSTMENTS FOR: Inventories	(4,241.44)	(2,315.41)
	Trade receivables	716.70	(2,487.20)
	Loans and advances	(368.70)	(588.31)
	Other Payables	67.39	(17.24)
	CASH GENERATED FROM OPERATIONS	(1,104.17)	(760.98)
	Interest Income	69.56	86.81
	NET CASH FROM OPERATING ACTIVITIES	(1,034.61)	(674.17)
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment, Intangibles etc.	(35.48)	(127.92)
	NET CASH USED IN INVESTING ACTIVITIES	(35.48)	(127.92)
C.	Cash Flow from Financing Activities		
	Changes in Borrowings	3,166.17	3,354.08
	Dividend Paid	(48.15)	(40.13)
	Interest paid	(796.51)	(1,618.49)
	NET CASH USED IN FINANCING ACTIVITIES	2,321.51	1,695.46
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,251.42	893.37
	OPENING CASH AND CASH EQUIVALENTS	2,592.02	1,698.65
	CLOSING CASH AND CASH EQUIVALENTS	3,843.44	2,592.02
	CASH AND CASH EQUIVALENTS:		
	Cash and cash equivalents as above	3,843.44	2,592.02
	Cash and cash equivalents	20.57	66.10
	Other bank balances	3,822.87	2,525.92
For and on behalf of the Board of Directors of Northern Spirits Limited			
	 Ankush Bakshi Managing Director DIN: 02547254		Date: 06.11.2025 Place: Kolkata



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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 Un-Audited Financial Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on November 06, 2025. M/s. J K S S & Associates, Chartered Accountants, the Statutory Auditors of the Company have carried out a Limited Review of the above Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2025, and have issued a Review Report with unmodified opinion.
2. The Company primarily operates in the business of trading and distributorship of Alcoholic beverages (Spirits and Wines)
3. The Company has not discontinued any of its operations during the period under review/audit
4. The Financial Results 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.
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 results for the Quarter and Half Year ended 30th September, 2025 are available on the websites of BSE Limited (www.bseindia.com) and on the Company's website at www.northernspirits.co.in

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


Ankush Bakshi
Managing Director
DIN: 02547254



Date: 06.11.2025
Place: Kolkata

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

Northern Spirits Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Northern Spirits Limited ("the Company"), for the Quarter and Half Year ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on November 06, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.



A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion on the statement is not modified in respect of the above matter.

For J K S S & Associates
(Formerly J K Sarawgi & Company)
Chartered Accountants
FRN: 006836C

Sanket Patel

Sanket Arvind Patel

Partner

M No. 160436

UDIN: 25160436BMRJNC5774



Place: Kolkata

Date: 06.11.2025