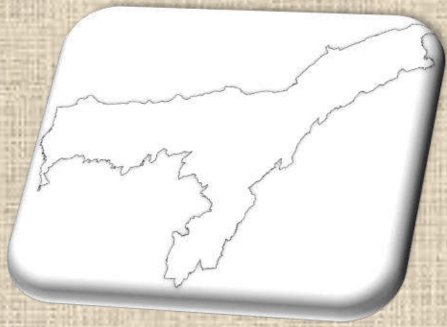

DELHI NCR

TRIPURA

ASSAM

MEGHALAYA

WEST BENGAL

UTTAR PRADESH

ORISSA

Dominating the Indian Market….

ANNUAL REPORT
FY – 2025-26

NORTHERN SPIRITS LIMITED


EST 1923
SUNTORY WHISKY
THE FOUNDING HOUSE OF JAPANESE WHISKY
HIBIKI
SUNTORY WHISKY
JAPANESE HARMONY
A meticulous blend of
the finest selection of whiskies
ウイスキー
響
Net Qty 70cl 43% Vol.
HIBIKI
SUNTORY WHISKY
JAPANESE HARMONY

Contents

CORPORATE INFORMATION

On the Board……………

Directors

Mr. Ankush Bakshi – Managing Director
Mr. Anuj Bakshi – Executive Director
Mrs. Roshni Bakshi – Executive Director
Mrs. Kanika Bakshi – Executive Director
Mrs. Malti Jaiswal - Independent Director
Mr. Dinesh Shaw- Independent Director
Mr. Sathvik Jain - Independent Director
Mr. Arihant Jain - Independent Director

Key Managerial Personnel

Mr. Pankaj Khanna
Mr. Sharad Agarwal

Auditors & RTA…………….

Statutory Auditors

JKSS & Associates
(Formerly J.K. Sarawgi & Company)
Chartered Accountants
EN 77, 5th Floor, Sector V, Salt Lake
Kolkata – 700091

Registrar and Share Transfer Agent……….

Maheshwari Datamatics Pvt Ltd
23, R.N Mukherjee Road, 5th Floor
Kolkata- 700 001 West Bengal
Tel.: (033) 2248 2248, Fax: (033) 2248 2248
Email id: accounts@mdpl.in / mdpldc@yahoo.com
Website: www.mdplin.in

Secretarial Auditors…………

Mr. Anurag Fatehpuria

Bankers…………

Canara Bank
Union Bank

COMPOSITION OF COMMITTEES

Audit Committee

Mr. Sathvik Jain - Chairperson
Mrs. Malti Jaiswal
Mr. Ankush Bakshi

Nomination and Remuneration Committee

Mr. Arihant Jain - Chairperson
Mr. Sathvik Jain
Mrs. Malti Jaiswal

Stakeholders Relationship Committee

Mrs. Malti Jaiswal - Chairperson
Mr. Sathvik Jain
Mr. Dinesh Shaw

Corporate Social Responsibility Committee

Mr. Sathvik Jain - Chairperson
Mrs. Roshni Bakshi
Mrs. Kanika Bakshi

For more information, log on to
www.northernspirits.co.in

Scan this QR Code to view the Report online

REGISTERED OFFICE ADDRESS

5A, Woodburn Park Road,
Woodburn Central,
Unit No 603, 6th Floor,
Kolkata – 700020
Tel: 033-35446094;
E-mail: info@northernspirit.in
Website: www.northernspirits.co.in

VENUE OF THE 14TH ANNUAL GENERAL MEETING

KENILWORTH HOTEL
1 & 2, LITTLE RUSSEL STREET
KOLKATA - 700071, WEST BENGAL
DAY, DATE & TIME: WEDNESDAY, 23.09.2026 AT 11: 30 A.M.
E-VOTING: SUNDAY, 20.09. 2026 FROM 9.00 A.M.
TO TUESDAY, 22.09.2026 TILL 5.00 P.M
CUT-OFF DATE: 16.09.2026

Message from the Managing Director……

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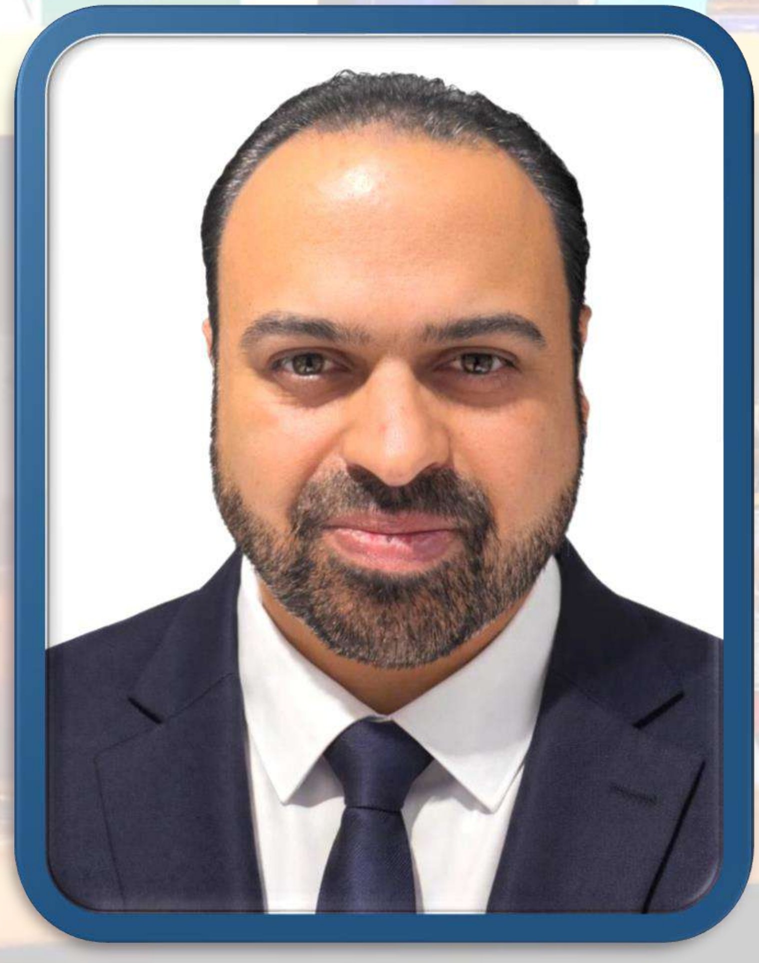
Dear Shareholders,



It gives me great pleasure to present Northern Spirits Limited's (NSL) Annual Report for the FY 2025-26. Firstly, I take this opportunity to express my deepest gratitude and appreciation to all my stakeholders, vendors, customers and all well-wishers for their 14 long years of trust and faith imposed on the Company. Your continued support and enduring association have played a vital role in enabling us to maintain our position as one of the biggest Liquor Distribution Companies. Over the years we have spread our distribution network from Delhi NCR and West Bengal towards Uttar Pradesh, Assam, Meghalaya and Tripura. Plans are underway to enter the markets of Punjab and Haryana also.

Reflecting on FY 2025-26, I can see how the Company has navigated through waves of disruption – be it the complete lockdown due to the pandemic, changes in government policies, regional conflicts, trade realignments and geo-political tensions NSL has performed excellently thorough consistent focus, disciplined execution and commitment. Gross revenues for this financial year stood at Rs. 2,31,087.73 Lakhs as against Rs. 1,94,261.38 Lakhs in the previous year. Net profit after Tax was placed at Rs. 2,714.20 Lakhs as compared to the net profit of Rs. 2,296.96 Lakhs incurred during the previous year registering a stable growth of 18.16%. The Earnings Per Share (EPS) stood at Rs. 16.91 (face value of Rs. 10/- each) for the financial year ended 31st March, 2026 as against Rs. 14.33 (face value of Rs. 10/- each) in the previous year. Company has maintained its momentum of satisfactory performance both in terms of profitability and turnover inspite of the challenges faced during the year. I am pleased to announce that NSL started its first dividend distribution in 2024 as a result of its successful turnaround to sustained earnings, growth and profitability. I'm happy to share that the Board of Directors for the financial year 2025-26 has recommended final dividend of Re. 0.35 per share subject to the shareholders' approval in the Annual General Meeting of the Company.

After NSL's successful migration from SME platform of BSE Limited to Main Board of BSE in 2024, there has been significant increase in investor participation. Currently, market price of equity shares of NSL stands at Rs. 127.50. Company believes that based on its performance, profitability and future growth prospects the market price of NSL share is tend to increase manifolds.

Last year NSL secured the exclusive right to distribute brands of Famiglia Berta Wines Since 1942 & Bespoke Distillery Srl which are renowned Italian brands. Company holds the pan India distribution rights for these brands, focusing on the premium category space of Gin, Liquors and Wines. This strategic move has enhanced brand equity and strengthened the bottom line over the long term. has always focused on premiumization by introducing the luxury and premium category brands into the market as there has been an increasing shift towards premiumization by the Indian consumers.

Indian consumers are embracing premium products and services across various categories which is an encouraging sign for the future of the industry and aligns perfectly with our strategic focus. Your Company continues to lead the way in bringing high-quality international spirits and wines to the Indian market.

Your Company's forte has always been its strong distribution network managed by a strong, dynamic and experienced marketing team. The efficient and experienced teams are deeply integrated into the distribution system, ensuring seamless operations and exceptional service delivery. Moreover, Company's state-of-the-art warehousing facilities provide our associates with access to ready resources, further enhancing our distribution capabilities. Your Company also has its own retail outlet to reach the consumers directly. It operates a fully functional 2,000 square feet outlet named "The Liquor Exchange" in Noida. Further, NSL is planning to set up more highly advanced retail chains in other parts of the Country to serve liquor enthusiasts. During the year, NSL has developed an innovative portfolio of new brands aimed at capitalizing on the high-growth, high-margin Super-Premium to Luxury category.

We believe that long-term business success must go hand-in-hand with environmental stewardship, social responsibility and sound governance. From the governance perspective, we have further reinforced our Board oversight, risk management systems and compliance processes to meet evolving regulatory and investor expectations.

NSL is maintaining a relentless focus on winning in the distribution market, driven by superior route-to-consumer execution and an optimal portfolio mix. To support this initiative, assets and resources have been strategically deployed to maximise impact and ensure effective market coverage. But high taxation and state imposed regulatory controls pose significant challenges to business growth and profitability. In addition, the politically driven narrative around prohibition in certain states presents a notable business risk. However, some states are beginning to recognise the limitations of total prohibition and are gradually shifting towards more pragmatic, regulated consumption models. The Company remains actively engaged with various State Excise Departments and relevant authorities in a proactive and collaborative manner. These efforts aim to mitigate the impact of adverse policy decisions, while advocating for equitable taxation, transparent distribution frameworks and a conducive business environment.

There is a noticeable shift towards premium and high-quality products in the Indian wine and spirits market. With the continued growth of the middle class, urbanization, consumers are increasingly willing to pay more for premium and imported brands, driven by a desire for sophistication and status. The demand for healthier beverage options is increasing, with low-alcohol and low sugar content gaining popularity. The quality of bars and restaurants in India is now reaching world-class standards, with many of them ranked among Asia's top 50 and the world's top 50, creating world-class environments for high-quality beverage consumption. These shifts in consumer preferences and market dynamics have reinforced the direction we have been pursuing for many years.

Going forward, your NSL's priority remains to sustain its growth momentum by enhancing its distribution network all over the Country and introducing international premium category brands to the domestic market. We continuously focus in quality supply of liquor products thereby moving forward in our journey of being the most inspirational franchise in the market. Global, political and economic uncertainty, shifts in trade policies and tariffs, fluctuating commodity prices, and currency volatility have created challenges for businesses. In India, companies across sectors are grappling with changes such as in inflationary pressures due to subdued demand and supply chain uncertainties. But the long-term potential of India's beverage alcohol industry remains strong, driven by the country's economic transformation, rising affluence and evolving consumer aspirations. Your Company is well-positioned to harness these opportunities through a disciplined focus on premiumisation, innovation and purpose-led growth.

With a strengthened balance sheet and a well-defined growth strategy, we are well-positioned to harness our core strengths, meet evolving consumer needs and capitalize on favorable market dynamics.

I would like to conclude by stating that what NSL has achieved today would not have been possible without the commitment of our dedicated team, our trade partners and the trust of our valued shareholders. I would like to thank all of them.
Let us start the journey ahead with this continued trust, faith and belief. Together we look forward to achieve greater milestones and build an institution that stands the test of time.

Yours sincerely,
Ankush Bakshi
Managing Director
26th May, 2026

COMPANY OVERVIEW

The Journey….

Northern Spirits Limited (NSL) aims to be the one of the best trusted alcohol distribution partner in India. Built on instinct and an entrepreneurial mindset, Mr. Anuj and Ankush Bakshi, sons of Mr. Kulbir Bakshi started East India Operations in the name of United Wines with Kolkata as the base to cater to one of the most difficult markets in India – Bengal.

Maintaining an average growth rate of around 25% YoY, United Wines was established as a crucial player in Bengal and some long-lasting business relations were formed, which inspired them to start the operations of Northern Spirits Limited (NSL).

NSL embarked on its journey in the year 2012 to make a mark in the liquor business. Initially, it was incorporated as a private limited company on 13th September, 2012. Subsequently the Company was converted into a Public Limited Company and was listed on 4th April, 2019 in the SME platform of BSE Limited. NSL successfully migrated to the Main Board of BSE Limited on 9th December, 2024 to encourage more participation of retail investors and attract more investors to invest their capital in the Company.

Expertise in the liquor business was already in the roots as Mr. Kulbir Bakshi, father of Mr. Anuj and Ankush Bakshi, started the distribution business in the year 1975 from Amritsar in Punjab and spread to Mumbai. Today NSL with around 45 years of experience in imports and distribution of wide range of alcoholic beverages, is one of the largest alchohol distributors in the Country and also the only distribution with a presence in North India along with East and North East India. NSL caters to 5000+ happy customers with a self-owned state-of-the-art retail outlet in Noida and 10+ fully modern licensed warehouses.

Our Team….

At NSL we recognize that our greatest asset is our people. With a wealth of experience and a passion for excellence, our dedicated team of 84 + members form the backbone of our operations, ensuring seamless execution and unparalleled service delivery.

Talent retention remains a strategic priority for the Company. Focused efforts have been undertaken to create an environment where employees can grow, develop and build long-term careers within the organization. Company recognizes that each employee possesses unique skills and talents that are vital to its success. This is fostered through an inclusive culture, offering flexibility and a challenging work environment that promotes personal development and job satisfaction. The Company invests in employee development through training, structured learning pathways and skill enhancement.

Our Distribution Network….

Over the years our distribution footprint has extended from Kolkata (West Bengal) and Delhi NCR towards Uttar Pradesh, Assam, Tripura and Meghalaya. We are also planning to reach the markets in Punjab and Haryana in the coming years. Our aim is to lead the luxury wine and spirits market with unmatched quality, innovation and heritage, enriching every glass while expanding across India and abroad.

NSL's reach is also expanding to the North Bengal markets that include areas like Jalpaiguri, Siliguri, Darjeeling and Dooars which shall prove to be a strategic move. These regions, known for their significant tourist influx, especially Darjeeling and Dooars, offer a prime opportunity for the premium portfolio.

Our Customers….

&

Many more…….

Our Premium International Brands….

With the growing demand for quality beverages among tourists and locals alike, NSL can capitalize on this expansion to boost brand visibility and sales in a region that blends natural beauty with a diverse consumer base. This move could further strengthen their market position, particularly in the premium segment.

NSL has a unique portfolio of premium brands encompassing every major category of wine and spirits. As one of the most comprehensive portfolios in the market, it provides the Group with a unique competitive advantage.

NSL has been operating in the domestic market and has a wide range of supplies from international market through its import operations. NSL's operations are likely to increase the reach of supplies in the present locations and are growing wider with an established business model to operate and explore foreign market. NSL is determined to reach its goals by hiring more employees and staff in different sectors of the business and are engaged in active recruitment in different locations within the Country.

NSL has secured the long-term importing and distribution rights for an exclusive portfolio of premium Italian brands under Berta Wines and Lider SRL.

We are dedicated to revolutionizing the distribution landscape by offering our channels partners the most efficient and transparent route-to-market solutions. Our aim is to empower our partners with seamless access to our extensive network and resources, ensuring mutual growth and success in every endeavour.

We aspire to become the premier destination for alcohol distribution in India, renowned for our innovative approach and creative solutions. We are committed to leveraging regional and national opportunities, utilizing cutting-edge strategies to attain a competitive edge in the market.

NSL continues to lead the way in bringing high-quality international spirits and wines to the Indian market.

Our distribution rights for few International Premium Category Brands are named below:


PREMIUM TRIPLE SEC
RUSSO 1899 ORANGE LIQUEUR
COUNTRY: ITALY
REGION: CAMPANIA
INGREDIENTS: 100% ORANGE PEEL
AVG. VINE AGE: NA
APPEARANCE: BRIGHT CLEAR WITH GOLDEN REFLECTIONS
ABV %: 40%
BODY: Full Bodied
PREMIUM
TRIPLE SEC
ITALIAN ORANGE LIQUEUR


SOSPESO
VERMUT COFFEE
COFFEE VERMOUTH | ITALY
AN ELEGANT FUSION OF BOTANICALS & COFFEE
APPEARANCE
Deep garnet brown with rich amber reflections.
AROMA PROFILE
Smooth with dried fruit, citrus notes, & a sweet bitter coffee finish.
STYLE
Aromatised, Fortified
VERMUT SOSPESO


BUJEAU
MONFERRATO ROSSO DOC
COUNTRY: ITALY
REGION: PIEDMONT
GRAPE VARIETY: 60% NEBBIOLO, 40% BARBERA
AVG. VINE AGE: 18 YEARS
APPEARANCE: MEDIUM RUBY WITH VIOLET REFLECTIONS
ABV %: 14%
BODY: Medium Bodied
BUJEU
MONFERRATO
ROSSO


AMALFI LIMONCELLO
RUSSO 1899
LIMONCELLO | ITALY
AN ELEGANT INFUSION OF AMALFI CITRUS
APPEARANCE
Intense yellow colour with hints of Green undertones.
AROMA PROFILE
Bold liquer, reflecting its rich aroma & flavour.
STYLE
Liqueur
AMALFI
LIMONCELLO

Relevant Information in a Snapshot....

NET REVENUE
₹ 231,087.73

EBITDA
₹ 5,183.41

Comprehensive Income
₹ 2,703.97

Excise Duties Paid
₹ 18, 625.61

Net Worth
₹ 14,916.75

Human Capital
84+

No. of Retail Outlet(s)
1

Average Board Age
40.38 Years

NORTHERN SPIRITS LIMITED
CIN: L15500WB2012PLC185821
Registered Office: 5A, Woodburn Park Road, Woodburn Central,
Unit 603, 6th Floor, Kolkata-700020,
Tel: 033-35446094; Email: info@northernspirit.in, Website: www.northernspirits.co.in

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NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF NORTHERN SPIRITS LIMITED (CIN: L15500WB2012PLC185821) WILL BE HELD ON WEDNESDAY, 23RD SEPTEMBER, 2026 AT 11:30 A.M. AT KENILWORTH HOTEL, 1 & 2, LITTLE RUSSEL STREET, KOLKATA – 700071, WEST BENGAL TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2026 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.

2. To declare a Final Dividend on Equity Shares at the rate of Re. 0.35 per equity share (3.5%) for the financial year 2025-26.

3. To appoint Director in place of Mrs. Roshni Bakshi (DIN: 08090225), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
NORTHERN SPIRITS LIMITED

s/d-
Pankaj Khanna
(Company Secretary)
M. No. A27867

Place: Kolkata
Date: 26th May, 2026

NOTES:

1. Additional information as required under Regulation 36(3) and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), wherever applicable, is annexed hereto and forms part of this Notice. The relevant particulars of Mrs. Roshni Bakshi, who retires by rotation and being eligible, offers herself for re-appointment, are provided in **Annexure I** to this Notice.

2. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll instead of him/her and the proxy need not be a member of the company. the instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form is attached herewith. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A proxy so appointed shall not act as a proxy for any other person or shareholder.**

3. The proxy holder shall prove his/her identity at the time of attending the meeting.

4. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.

5. Corporate members intending to attend the meeting are requested to send to the Company a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the meeting.

6. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

7. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

8. Voting rights of the Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the cut-off date i.e. Wednesday, 16th September, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

9. Members are requested to bring their Attendance Slip.

Dispatch of Annual Report through E-mail

10. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (the "MCA") and Regulation 36(1)(a) of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other relevant circulars issued by the MCA/SEBI in this regard (the "Circulars"), Notice of AGM and Annual Report is being sent through e-mail to those Members / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday, August 21, 2026, and to those Members whose e-mail id(s) are registered with the

Company or the Registrar and Share Transfer Agent ("RTA"). The same will also be available on the Company's website at www.northernspirits.co.in, website of the stock exchange i.e. BSE Limited at www.bseindia.com, where equity shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request the same in writing to the Company.

Additionally, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter to those Members who have not registered their email address with the Company or RTA or Depositories, providing the web-link including the exact path, for accessing the Notice of AGM and the Annual Report.

11. The Register of Members and share transfer books of the company shall remain closed from **Thursday, 17th September, 2026 to Wednesday, 23rd September, 2026 (both days inclusive)** for the purpose of Annual General Meeting.

12. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

13. Members are requested to contact the Company's Registrar & Share Transfer Agent M/s Maheshwari Datamatics Pvt Ltd, (the Company's Registrar and Share Transfer Agents) having their registered office situated at 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001, West Bengal (INDIA) ; Tel.: (033) 2248 4787/ 2243 5209; Email id: compliance@mdplcorporate.com; Website: www.mdpl.in for reply to their queries / redressal of complaints, if any, or contact Mr. Pankaj Khanna, Company Secretary of the Company at its Registered Office. (Phone No.: 033-35446094; e-mail: info@northernspirit.in; website: www.northernspirits.co.in

14. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos for easy identification of attendance at the meeting.

15. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic forms are therefore, requested, to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

16. To support the "Green Initative" Members who have not yet registered their email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with M/s Maheshwari Datamatics Private Limited in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Dividend

17. Members may note that the Board of Directors, at its meeting held on 26th May, 2026 have recommended a final dividend @ 3.5% (Re. 0.35 per Share). The final dividend is subject to approval of the members in the ensuing AGM. The dividend, if declared at the AGM, will be paid subject to deduction of tax at source ("TDS")/ withholding tax, as applicable, within thirty (30) days from the date of declaration, to the eligible members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as at the end of business hours on the record date, i.e. **Wednesday, 16th September, 2026.**

18. Pursuant to Regulation 12 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend shall be paid only in electronic mode including to those who are holding securities in physical form, consequently, payment through dividend warrants/demand drafts or cheques has been discontinued. Accordingly, Shareholders are requested to update their bank account details.

    Additionally, to avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on payout date.

TDS on Dividend

19. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 1961. It is to be noted that dividend for the FY 2025-2026 is subject to declaration by the members at the AGM. Upon declaration, this dividend will be taxable in the hands of the shareholders in the FY 2026-2027 (Assessment Year 2027-2028). Accordingly, all the details and declarations are required to be furnished for the FY 2026-2027 (Assessment Year 2027-2028).

20. All documents referred to in the notice and the annexure to the notice shall be open for inspection at the registered office of the Company during office hours on all working days, except Saturdays, between 11.00 A.M to 1.00 P.M. up to the date of the 14th Annual General meeting of the Company.

VOTING THROUGH ELECTRONIC MEANS

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an

agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means in respect of all the businesses to be transacted at the aforesaid meeting. The facility of casting votes by a member using remote e-Voting system from a place other than the venue of the AGM will be provided by NSDL.

22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.northernspirits.co.in The Notice can also be accessed from the website of the stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

23. The facility of voting through Poll/Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right to vote at the Meeting through Poll/Ballot Paper. The facility of voting by electronic voting system shall not be made available at the AGM of the company.

24. The E-voting period commences on **Sunday, 20th September, 2026 from 9.00 a.m. to Tuesday, 22nd September, 2026 till 5.00 p.m.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Wednesday, 16th September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.

25. The voting rights of members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the **cut-off date i.e. 16th September, 2026.**

26. The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again or change it subsequently.

27. Only those members, whose names are recorded in the Register of Members maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Poll/Ballot paper.

28. Mr. Anurag Fatehpuria, Practicing Company Secretary (Membership No: 34471 and COP No: 12855) has been appointed as a Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and a transparent manner. The scrutinizer will submit, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

29. The scrutinizer shall after the conclusion of the voting at the meeting, will first count the votes cast at the meeting, and thereafter 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.

30. The results declared, along with the Scrutinizers Report shall be placed on the Company's website www.northernspirits.co.in and on the website of NSDL after the declaration of the results by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the stock Exchanges where the shares of the Company are listed.

31. The route map showing directions to reach the venue of the Meeting, is annexed.

32. **Procedure and instructions to members for remote e-Voting are as under -**

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 remote e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-

	Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' 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 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience 
Individual Shareholders holding securities in demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My Easi. 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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 and also be able to directly access the systems of all e-voting service providers.

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.

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 evoting@nsdl.co.in or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 / 022-23058542-43 or toll-free no. 1800-21-09911

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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**

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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 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
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 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 is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
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.
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 with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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 to reset the password.

1. 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 or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager at evoting@nsdl.com

By Order of the Board of Directors
NORTHERN SPIRITS LIMITED

s/d-
Pankaj Khanna
(Company Secretary)
M. No. A27867

Place: Kolkata
Date: 26th May, 2026

ANNEXURE - I

Information of Directors seeking appointment/re-appointment at the 14th AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the provisions of the SS-2 issued by the ICSI:

Name of Director	Mrs. Roshni Bakshi
DIN	08090225
Category	Executive Director
Date of Birth	03.11.1982
Date of first appointment on the Board	21.03.2018
Qualification	• Graduate from Sophia Polytechnic (Mumbai) for Hotel Administration and Food Technology • Specialized training in Baking and Pastry from California Culinary Academy, San Francisco
Experience	10 years
Brief Profile and nature of expertise in specific functional area and experience	Mrs. Roshni Bakshi is a Promoter Director of the Company and has been on the Board since 21st March, 2018. She brings over a decade of board-level experience advising on marketing strategies and sustainable business models. Her expertise and knowledge in the field of administrative operations have yielded fruitful results for the Company.
Terms and conditions of re-appointment	As per the agreement.
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance.
Shareholding in the Company as on March 31, 2026	10,000 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company (inter-se)	Mrs. Roshni Bakshi is wife of Mr. Anuj Bakshi, Chairman and Executive Director and sister-in-law of Mr. Ankush Bakshi, Managing Director of the Company.
No. of Board Meetings attended/held during the financial year 2025-26	8/8
Names of other Listed Companies in which she holds the directorship and the membership of Committees of the Board of Directors ('Board')	Nil
Names of Listed Companies from which resigned in the last three years	Not Applicable
Directorships held in other Public Limited Companies (other than Listed Companies)	Nil

Chairmanships/Memberships of the Committee of the Board of Directors of the Company	Nil
Chairmanships / Memberships of the Committee of the Board of Directors of other Public Limited Companies*	Not Applicable

*Includes Membership/Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

By Order of the Board of Directors
NORTHERN SPIRITS LIMITED

s/d-
Pankaj Khanna
(Company Secretary)
M. No. A27867

Place: Kolkata
Date: 26th May, 2026

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Location Address: Kenilworth Hotel, 1&2, Little Russel Street, Kolkata – 700071, West Bengal

NORTHERN SPIRITS LIMITED
CIN: L15500WB2012PLC185821
Registered Office: 5A, Woodburn Park Road, Woodburn Central,
Unit 603, 6th Floor, Kolkata-700020,
Tel: 033-35446094; Email: info@northernspirit.in, Website: www.northernspirits.co.in

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ATTENDANCE SLIP

(To be presented at the Entrance)

I hereby record my presence at the 14th Annual General Meeting of M/s. Northern Spirits Limited being held on Wednesday, 23rd September, 2026 at 11:30 A.M (IST) at Kenilworth Hotel, 1 & 2, Little Russel Street, Kolkata – 700071, West Bengal

Name of Shareholder:
Name of Joint Member(s), if any:
Address:
Mobile:
Email ID:
DP ID - Client ID:
Number of Shares Held:
Name of Proxy or Authorized Representative, if any:

....
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.
- No minors would be allowed at the meeting.

NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821
Registered Office: 5A, Woodburn Park Road, Woodburn Central,
Unit 603, 6th Floor, Kolkata-700020,
Tel: 033-35446094; Email: info@northernspirit.in, Website: www.northernspirits.co.in

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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}

Name of the Member	
Registered address	
E-mail Id	
Folio No	
DP ID- Client ID	

I/We, being the member of .... shares of above-mentioned company hereby appoints:

1.	Name:	Address:
	E-mail Id:	Signature:

Or failing him / her

2.	Name:	Address:
	E-mail Id:	Signature:

Or failing him / her

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 23rd September, 2026 at 11:30 A.M. at Kenilworth

Hotel, 1 & 2, Little Russel Street, Kolkata – 700071, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolutions	For	Against
ORDINARY BUSINESS			
01	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2026 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.		
02	To declare a Final Dividend on Equity Shares at the rate of Re. 0.35 per equity share (3.5%) for the financial year 2025-26.		
03	To appoint Director in place of Mrs. Roshni Bakshi (DIN: 08090225), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.		

Signed this …….......................................…… day of …….............……. 2026.

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. 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.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. **This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

Dear Members,
Your Directors' are pleased to present the 14th Annual Report on the business and operations of Northern Spirits Limited (referred to as 'NSL' or 'Company') together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS AND OPERATIONAL REVIEW

Financial Highlights

The summarized financial performance of the Company for the year under review as compared with previous year's figures are given hereunder:

(₹ in Lakhs except EPS)

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Net Sales / Income from Business Operations	2,30,897.35	1,94,261.38
Other Income	190.38	86.81
Total Income	2,31,087.73	1,94,348.19
Total Expenditure	2,27,469.07	1,91,264.61
Profit/(Loss) Before Tax	3,618.66	3,083.58
Less: Tax Expenses	904.46	786.62
Profit/(Loss) After Tax	2,714.20	2,296.96
Basic & Diluted Earnings per Equity Share	16.91	14.33

Operational Review

Gross revenues for this financial year stood at ₹2,30,897.35 Lakhs as against ₹1,94,261.38 Lakhs in the previous year. After providing for depreciation and taxation the net profit of the Company for the year under review was placed at ₹2,714.20 Lakhs as compared to the net profit of ₹2,296.96 Lakhs incurred during the previous year registering a stable growth of 18.16%. The Earnings Per Share (EPS) stood at ₹16.91 (face value of ₹10/- each) for the financial year ended 31st March, 2026 as against ₹14.33 (face value of ₹10/- each) in the previous year. Your Company has maintained its growth momentum in terms of profitability and turnover. Your Company is an established player in the field of marketing and distribution network. The luxury and semi-luxury portfolio have been the prime reason behind Company's significant growth during the year under review. Company believes that the Balance Sheet will remain strong in the years to come.

DIVIDEND

The Board of Directors has recommended a final dividend of 3.5% i.e. ₹0.35 per equity share of ₹10/- each fully paid-up on the Equity Share Capital of the Company for the financial year ended 31st March, 2026. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting (referred to as 'AGM') and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith as **Annexure – A** and also available on the Company's website at www.northernspirits.co.in

SHARE CAPITAL

The paid-up equity capital as on 31st March, 2026 was ₹16,05,12,000. No Bonus Shares were issued neither Company bought back any of its securities during the year under review. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity shares. As on 31st March, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company. The Company has paid Listing Fees for the financial year 2026-27 to BSE Limited, where its equity shares are listed.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (referred to as 'Act') and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, it is not required to furnish information in respect of outstanding deposits under non- banking, non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the financial year ended 31st March, 2026 in the distributable retained earnings.

DEBENTURES

During the financial year under review, the Company has not issued or allotted any debentures and does not have any outstanding debentures.

MATERIAL CHANGES AND COMMITMENTS / EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS

There have been no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year 2025-26, to which the Financial Statements relate and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during the financial year. The details of the nature of business are provided in the Management Discussion and Analysis Report and the Report on Risk Management forming part of this Report.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Venture/Associate Company during the year under review. Hence, details for the same are not required to be mentioned.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions undertaken by the Company during the year under review were reviewed and approved by the Audit Committee and were in accordance with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, formulated and adopted by the Company. The Audit Committee has granted omnibus approvals for certain transactions that are repetitive in nature or are unforeseen, if any, and such transactions are subsequently reviewed by Audit Committee on a periodic basis.

All contracts, arrangements, and transactions entered into with Related Parties during the year under review were in the ordinary course of business and on arm's length basis.

The Company has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as 'SEBI LODR Regulations' or 'Listing Regulations'). Further, there are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel ("KMP") or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report.

During the year, no transactions were carried out that requires reporting in Form AOC – 2, pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Related Party Transactions Policy is disclosed on the Company's website at www.northernspirits.co.in

DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

The same is not applicable as the Audit Committee's recommendations were accepted and implemented by the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Act do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

EXTRACTS OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form – MGT 9 for the year ended 31st March, 2026 is disclosed on the website of the Company at www.northernspirits.co.in

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Sweat Equity Shares or Equity Shares with Differential Rights during the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Act. The details of the investments made by Company are given in the notes to the financial statements.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No unclaimed dividend and shares were required to be transferred to IEPF during the year ended 31st March, 2026 pursuant to Section 124 of the Act.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Board has satisfied itself that the Company has laid down internal financial controls which are commensurate with the size of the Company and that such internal financial controls are broadly adequate and are operating effectively. The certification by the statutory auditors on internal financial control forms part of the audit report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2025-26.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis;
e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently.
   Internal financial control means the policies and procedures adopted by the Company 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.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company held 8 (Eight) Board Meetings during the financial year under review. Detailed information is given in the Corporate Governance Report.

BOARD EVALUATION

During the financial year, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the Board Performance Evaluation Policy of the Company and in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure) Regulations, 2015.

The Board of Directors has evaluated the performance of Independent Directors and expressed their satisfaction with the evaluation process. The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for the performance evaluation of the Board of Directors is based on parameters which, inter alia, include performance of the Board on deciding strategy, rating the composition & mix of board members, discharging of their duties, handling critical issues, meaningful and constructive contribution and inputs made at the Board meeting, attendance, instances of sharing information on best practices applied in other industries, domain knowledge, vision, strategy and engagement with senior management etc. In addition, the Chairperson is evaluated on the key aspects of his role.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The Independent Directors at their separate meetings, review the performance of non-independent directors and the Board as a whole. Chairperson of the Company after taking into account the views of Executive and Non-Executive Directors, reviews the quality, quantity and timeliness of flow of information between the management and the Board, for the Board to effectively and reasonably perform their duties.

BOARD COMMITTEES

The Company has the following Committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Composition of the above mentioned Committees, their respective roles and responsibilities are provided in the Corporate Governance Report which forms part of the Annual Report.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Act so as to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant rules.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Act, Independent Directors had a separate meeting on 27th March, 2026 without the attendance of Non-Independent Directors and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board comprises of 8 (Eight) Directors of which four are Independent. Pursuant to provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company Mrs. Roshni Bakshi (DIN: 08090225), Executive Director, will retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment.

In terms of the provisions of Section 149, 152 of the Act which came into effect from 1st April, 2014, Schedule IV and other applicable provisions, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of up to five (5) consecutive years on the Board of Directors of the Company and are not liable to retire by rotation. All Independent Directors of the Company have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The following are the Key Managerial Personnel of the Company:

Sr. No.	Name	DIN	Designation
1.	Ankush Bakshi	02547254	Managing Director
2.	Anuj Bakshi	02500120	Executive Director
3.	Sharad Agarwal	-	Chief Financial Officer
3.	Pankaj Khanna	-	Company Secretary

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Act and a certificate dated 26th May, 2026 received from Mr. Anurag Fatehpuria, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

REMUNERATION OF DIRECTORS

The details regarding remuneration to Directors are shown separately in the Corporate Governance Report which forms part of the Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has put in place a structured familiarisation programme for its Independent Directors to understand the Company's business model, operations, regulatory environment, and their roles and responsibilities as Independent Directors. During the year under review, the Independent Directors were provided with periodic presentations on the Company's financial performance, business updates, risk management framework, compliance requirements, and other relevant aspects. This enables them to contribute effectively to the Board's deliberations and decisions.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 on 25th May, 2022. The CSR Policy and the Annual Report on CSR for the year ended 31st March, 2026 have been annexed to the Directors Report as **Annexure – B** and **Annexure – C** respectively.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure - D** and is attached to this report.

PARTICULARS OF MANAGERIAL REMUNERATION POLICY

Pursuant Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detailed statement is attached as **Annexure - E**.

There is no employee whose remuneration exceeds the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS

Pursuant to Section 139 and 142 of the Companies Act, 2013 and Rules made thereunder, M/s JKSS & Associates (Formerly J.K. Sarawgi & Company), Chartered Accountants (ICAI Firm Registration No. 006836C) were re-appointed as Statutory Auditors for a second term of 5 consecutive years from the conclusion of 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting.

The members of the Company have approved the re-appointment M/s JKSS & Associates (Formerly J.K. Sarawgi & Company), Chartered Accountants as the Statutory Auditors of the Company at the 11th AGM held on 22nd September, 2023.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the year ended 31st March, 2026 forms an integral part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI LODR Regulations, the Board based on the recommendation of the Audit as well as Nomination and Remuneration Committee has approved the appointment of Mr. Anurag Fatehpuria, a 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 to FY 2029-30. The aforesaid appointment has been approved the members at the 13th AGM of the Company held on 19th September, 2025.

The Secretarial Audit Report for the year ended 31st March, 2026 as received from Mr. Anurag Fatehpuria (Membership No. A34471, CP No. 12855), Practicing Company having office at 4/B/1, Salkia School Road, Howrah - 711106 is annexed to this report marked as **Annexure – F** and forms part of this report. In addition, the Secretarial Compliance Report for the year ended 31st March, 2026 has already been submitted to the stock exchange.

COST AUDIT

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

INTERNAL AUDIT

Pursuant to the provisions of Section 138(1) of the Companies Act, 2013 Company has appointed M/s Swapan & Associates, Chartered Accountants as the Internal Auditors of the Company to conduct the internal audit of the Company. The Audit Committee reviews the observations made by the Internal Auditors in their report on quarterly basis and makes necessary recommendations to the management.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Statutory Auditors of the Company in their Independent Audit Report for the financial year ended 31st March, 2026 has not made any audit qualification, reservations or adverse remarks.

Further, the Secretarial Audit Report for the year ended 31st March, 2026 contains no qualifications, reservations or adverse remarks.

FRAUD REPORTING

There was no instance of fraud during the year which was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and rules made thereunder.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE OF COMPOSITION OF VIGIL MECHANISM POLICY

In compliance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a strong vigil mechanism and adopted a Whistle Blower/Vigil Mechanism Policy. This policy oversees through the committee, the genuine concerns expressed by the employees and other Directors. The policy enables employees to report concerns related to fraud, malpractice, or any activity contrary to the Company's interests or societal welfare. The policy ensures protection for employees who report unacceptable or unethical practices, fraud, or legal violations, shielding them from retaliation.

All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. Details of complaints, received and the actions taken, if any, are reviewed by the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

The policy on vigil mechanism is attached with this report as **Annexure - G** and is also available on the website of the company at www.northernspirits.co.in

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Management and Business Risk Evaluation is an ongoing process within the Organization. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the Company has not identified any element of risk which may threaten the business or existence of the Company.

The key business risks, which in the opinion of the Board may threaten the existence of the Company, along with mitigation strategies adopted by the Company are enumerated below:-

Sr. No.	Type of Risk	Nature of Risk	Risk Mitigation Measures
1.	**Competition Risk**	The market of liquor industry is rapidly evolving and the	The Company has a robust nationwide distribution

		growth potential is likely to draw increased competition internationally as well as domestically and the Company expects that competition will continue to intensify due to new and varied product launches.	market. The brands have a very strong loyalty and steps have been taken to maintain the supply of the high contribution brands in the most profitable markets.
2.	**Regulatory Risk**	The liquor industry is a high-risk industry, primarily on account of the high taxes and innumerable regulations governing it. As a result, liquor companies suffer from low pricing flexibility and have underutilized capacities, which, in turn, lead to low margins. Any changes in state-specific regulations or lapses in compliance could disrupt operations, delay product movement, and adversely impact the Company's profitability and overall business performance.	Company ensures compliance with the applicable rules and regulations in all the States where it is present. It also ensures that strong backup methods are in place to counter any adverse or abnormal situation that might affect the industry.
3.	**Cyber Security Risk**	This risk can also be called data security and information breach. It causes financial loss, operational disruption as well as reputational damage to the Company.	Company has a centralized inventory established for all IT managed applications and infrastructure servers and also for managing all critical information assets. Company regularly conducts use of machine learning and threat intelligence to detect and block sophisticated threats. All servers, network devices are patched on regular basis. It also conducts mandatory global e-learning and regular phishing exercises for all employees to educate them about Cyber Security Risk.

4.	**Compliance Risk**	Compliance risk involves the risk of facing legal, financial or reputational repercussions due to non-compliance with regulations, laws, internal policies and industry standards.	Company has implemented effective controls, systems, policies, and procedures to ensure identification, assessment and management of compliance risks on an ongoing basis. Company is committed to maintaining the highest standards of compliance by aligning the performance objectives with regulatory compliance requirements.
5.	**Economic Risk**	A slowdown in global economic growth, driven by ongoing geopolitical tensions, may reduce consumer's disposable income and dampen demand in the industry. This could adversely impact the Company's financial performance.	The Company leverages its robust business model and diverse premium product portfolio, which provides resilience during macroeconomic slowdowns. Its wide-reaching distribution network and sound financial position further enhance stability and enable quick market responsiveness.
6.	**Inflation risk**	Your Company like other companies is part of Indian economy and is facing risk of inflation and high fluctuation in commodity prices.	The Company's long-standing relationship with most suppliers ensures steady availability of products at competitive prices.

CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business activities of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as **"Code of Conduct for Board of Directors & Senior Management Personnel"**. The Code has been hosted on the Company's website at www.northernspirits.co.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code has been posted on the Company's website at www.northernspirits.co.in

All Board of Directors and the designated employees have confirmed compliance with the Code.

INTERNAL COMPLAINT REGARDING SEXUAL HARRASSMENT

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company has zero tolerance for sexual harassment at workplace and it has adopted a Policy for the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted Internal Complaint Committee ("ICC") to redress the complaints received regarding sexual harassment.

During the FY 2025-26, no cases were reported to the ICC. Also, there were no instances of child labour/ forced labour/ involuntary labour and discriminatory employment during the year.

DETAILS OF COMPOSITION OF COMMITTEES

(i) Audit Committee

The Audit Committee of the Company as on the date of this report is constituted of following Directors:

Names	Designation	Category
Mr. Sathvik Jain	Chairperson	Independent
Mrs. Malti Jaiswal	Member	Independent
Mr. Ankush Bakshi	Member	Executive

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company as on the date of this report is constituted of following Directors:

Names	Designation	Category
Mr. Arihant Jain	Chairperson	Independent
Mrs. Malti Jaiswal	Member	Independent

Mr. Sathvik Jain	Member	Independent

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company as on the date of this report is constituted of following Directors:

Names	Designation	Category
Mrs. Malti Jaiswal	Chairperson	Independent
Mr. Dinesh Shaw	Member	Independent
Mr. Sathvik Jain	Member	Independent

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company as on the date of this report is constituted of following Directors:

Names	Designation	Category
Mr. Sathvik Jain	Chairperson	Independent
Mrs. Kanika Bakshi	Member	Executive
Mrs. Roshni Bakshi	Member	Executive

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

No unclaimed dividend and shares were required to be transferred to IEPF during the year ended 31st March, 2026 to IEPF pursuant to section 124 of the Act.

APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no one-time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

LISTING OF SHARES

The Equity Shares of the Company are listed in BSE Limited, Mumbai. The Listing Fee has been paid to the Stock Exchange for the FY 2026-27. The ISIN No. of the Company is INE01BL01012.

CORPORATE GOVERNANCE

The Company is committed to maintain transparency in its operations & hence it complies with the Corporate Governance requirements. The Corporate Governance Report as per Schedule V(C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and requisite Certificate of Compliance from Statutory Auditor regarding compliance of conditions of Corporate Governance are annexed and forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report of the Company comprising of management perception, risks and concerns, internal control systems are annexed and forms part of the Annual Report and is annexed to the report as **Annexure – H.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, Company does not fall under the category of top 1000 listed entities based on market capitalization and therefore is exempt from including the Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report for the financial year 2025-26.

OTHER DISCLOSURES

- There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

- The assets of your Company have been adequately insured.

- The Company has a functional website i.e. www.northernspirits.co.in The website contains all basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under Regulation 46(2) of the SEBI Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

- Your Company has prepared the financial statements in accordance with the applicable Indian Accounting Standards.

- Your Company's equity shares are in Demat form only. The Company has appointed National Securities Depository Limited (NSDL) as designated depository to the Company.

ACKNOWLEDGEMENTS

The Board of Directors place on record sincere gratitude and appreciation to all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for the guidance and co-operation extended by the Bankers and regulatory authorities, including SEBI, Stock Exchanges and other Central and State Government agencies. The Directors also wish to place on record their deep sense of acknowledgement to the esteemed shareholders, customers, suppliers and vendors for their continued support, trust and solidarity during the year.

For and on Behalf of the Board of Directors

s/d-
Ankush Bakshi
Managing Director
DIN: 02547254

Place: Kolkata
Date: 26th May, 2026

Annexure – A to the Directors Report

DIVIDEND DISTRIBUTION POLICY

STATUTORY MANDATE

The Board of Directors (The 'Board') of Northern Spirits Limited ("the Company") has adopted the following Policy for Distribution of Dividend to the Shareholders of the Company.

BACKGROUND

The Company is basically involved in the business of trading and distribution of wines, alcohol, and spirits.

A large proportion of the financing of the Company is through equity capital. With a low level of borrowing in proportion to equity capital, the outlay on dividend forms a substantial part of the cost of capital. It is the Company's endeavour to maintain and pay dividend keeping market expectations in mind. The dividend paid as a proportion of earnings has been maintained accordingly.

The prevailing Governmental and geopolitical environment directly impacts profit in the industry in which the company is operating. Infrastructural development, both domestic and foreign, depends on factors that are beyond the control of the Company.

POLICY

This Policy for Distribution of Dividend to Shareholders of the Company is framed in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

DIVIDEND

The Board will finalize the dividend to be declared by the Company based on the above stated background while also considering the following:

Dividend will be declared once a year based on the profits as per the Audited Financial Statements for the year. The Board may declare an interim dividend after satisfying themselves about the distributable profit.

Normally, the Dividend will be declared out of the current year's profit of the Company, subject to the following:

i. Company's need of Capital Expenditures/Investment;
ii. Cash Flow position.

Given that profits can be volatile, the Board will Endeavour to achieve stability, to the extent feasible, in the quantum of Dividend paid to Shareholders.

Should the current year's profit be inadequate, the Board may, after considering the Carried Forward Balance in the Profit & Loss Account of the Company, declare dividend or declare dividend out of Reserves, as is permitted under the law.

As such, the Company may declare the Dividend out of:

1. Current year's profit –
   a) after providing for depreciation in accordance with Sub-section (2) of Section 123 of the Companies Act, 2013 ("Act") and
   b) after transfer of such percentage of its profits for that Financial Year to reserves as may be required under the law and as the Board of Directors may deem fit; OR

2. Carried Forward Balance in the Profit & Loss Account; OR
3. Free Reserve as may be permitted under law; OR
4. A combination of (1), (2) and (3) above.

FACTORS TO BE CONSIDERED FOR DECLARATION OF DIVIDEND

1. Capital Expenditure /Investment requirement of the Company for:
   a) New projects;
   b) Ongoing projects including expansion, renovation or modernisation etc.
   c) Acquisition of major fixed assets including land and buildings;
   d) Acquisition of any business entity etc.

2. Payment of any major liability;

3. Any other requirements for fund conservation;

4. Agreement with lending institutions.

REVISION IN THE POLICY

The Board of Directors will review the policy from time to time or when changes may be required.

GENERAL

All the words and expressions used in this Policy, unless defined hereinafter, shall have the meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

Annexure – B to the Directors Report

CORPORATE SOCIAL RESPONSIBILITY POLICY [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013]

Introduction

The concept of Corporate Social Responsibility (CSR) has been developing since early 1970's in India. Philanthropy and CSR is not a novel concept for Indian Companies. Even before the introduction of any statutory guidelines, some of the Companies were discharging their Corporate Social Responsibilities by engaging themselves in socio economic and other philanthropic activities like promoting education, contributing to the social benefits in the situations of natural calamities and health of the common people by organizing health camps. With the passage of the Companies Act 2013, the mandate for corporate service responsibility has been formally introduced to the dash Board of the Indian Companies. The CSR mandate is an attempt to supplement the Govt. efforts of equitably delivering the benefits of the growth and to engage the corporate world with the Country's development agenda.

Though there is no specific commonly applicable definition of CSR, it is the "continuous commitment by the business to behave ethically and contribute to economic development while improving the quality of life of work force and their families as well as local community and society". It is the responsibility of the corporate entity toward the society in consideration of the support given and sacrifice made by the society. Corporate Social Responsibility (CSR) is the concept where by organizations serve the interest of the society by taking the responsibility for the impact of their activities on customers, employees, shareholders, communities, environment in all aspects of their operation.

As per the Companies Act 2013 and rules made under clause 135 the CSR " means and includes but is not limited to (i) Projects and program relating to activities specified in schedule VII (subject to amendments) to the Act or (ii) projects and programs relating to activities under taken by Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board as per the declared CSR policy of the Company subject to the condition that such policy will cover subjects enumerated in schedule VII of the Act".

Our Companies Corporate Social Responsibility (CSR) policy is broadly based on the principles of National voluntary guidelines on social, environmental and economic responsibilities of business released by the Ministry of Corporate Affairs, SEBI guidelines on Business Responsibility Reporting, Companies Act 2013 and ethos of our Sponsor, Canara Bank.

Objectives of the Corporate Social Responsibility (CSR) Policy

- To promote socio economic development in rural areas, improve education, eradicate extreme hunger and poverty, promote gender equality and empowering women, reducing child mortality and improving maternal health, health care and sanitization, ensuring environmental sustainability, employment enhancing vocational skills, social business projects, promoting and protecting natural heritage and culture and such other matters of common good.
- Contribution to the prime Ministers National relief fund or any other fund set up by Central Govt. or State Govt. for social economic development, relief and rehabilitation of persons effected by natural calamities, funds for the welfare of schedule Caste and Schedule Tribes and other backward classes, minority and women.
- Promotion and financing any other activities to be advised by the Govt. or approved by the Board from time to time.
- Promote eligible Trusts and Societies and/or encourage eligible trusts and societies or other implementing agencies, registered under section 8 of the Companies Act, who are engaged in promoting the above objectives solely with our company or jointly with any other companies.

The responsibility of the Board in implementation of CSR rules:

- The Board shall constitute a Corporate Social Responsibility Committee of the Board for the purpose of preparing a detailed plan of the CSR activities including decisions regarding the expenditure, types of the activities to be under taken, agencies like Trust/s, Societies, individuals etc. to implement such CSR activities, roles and responsibilities of such Trusts, Societies, individuals etc., monitoring and reporting mechanism.
- The Board of the Company shall after taking into account the recommendations made by the CSR Committee, approve the CSR policy for the Company and disclose contents of such policy in its report and also place it on the Company's website. The Board shall ensure that the activities as are included in CSR policy of the Company are undertaken by the Company, ensure that the Company spends in financial year, at least 2% of the average net profits (before tax) made during the preceding 3 financial years. If the Company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount. Company shall give the preference to the local areas.
- The Directors of the Company are responsible for Disclosure of information in the Directors' report under Section 134(3)(O) of the Act, specifying reasons for not spending the required amount for CSR activities. Failure to disclose such information on CSR policy in the Directors' Report as required under Section 134(3)(O), the Company is liable to pay a fine of Rs.50000 and every officer responsible for such default is liable for imprisonment for a term which may extend to three years or fine of not less than Rs.50000 and up to a limit of Rs.5 lacs or both.

Functions and Responsibilities of the CSR Committee:

- The CSR Committee of the Board shall formulate and recommend a CSR policy to the Board, indicating the activities to be under taken under CSR policy which is in tune with the Schedule VII of the Companies Act and any modifications made by the Govt. from time to time. The Committee shall also review the CSR policy from time to time / once in a year or such other periodical intervals as may be required. The Company shall study the CSR policies of other peer group housing finance companies/ CISR and take necessary guidance for the CSR activities, mode of spending CSR funds for eligible activities at periodical intervals and recommend to the CSR Committee, any modifications in the policy, objectives and allocation/ spending of CSR funds.
- The CSR Committee shall estimate, compute the amount of expenditure to be incurred on CSR activities on an annual basis or project to project basis. All the expenditure to be incurred towards CSR activities shall be reviewed by the Board, subject to such monitory ceilings as may be prescribed by the Company's Act. Unutilized CSR budget of a particular year to be permitted for carryover to the next financial year as per the provisions of the Act.
- The CSR Committee of the Board to monitor the progress in implementation of CSR projects and programs and report to the Board at half yearly intervals for review.
- The CSR Committee shall approve the activities and budget for CSR expenditure from time to time and review such expenditure at half yearly intervals. The Company may also examine contributing a portion of the eligible amount to Prime Ministers National Relief Fund and such other activities and get the benefit of Tax concession and complying with the Statutory requirements.

The CSR Activities and strategy:

The CSR policy should exclude the normal business activities of the Company. As per the CSR policy the activities included by the Company are to be related to the activities included in schedule VII and other amendments made thereof from time to time of the Companies Act, 2013. The CSR activities may be either independent projects and programs or activities, either new or ongoing, but will not include the activities that are undertaken in pursuance to the normal course of the business. Similarly, contribution of any amount directly or indirectly made to any political party shall not be considered as CSR activity. While, taking up any CSR activities and for spending the amount year marked for CSR activities, preference shall be given to local areas and areas in and around where the branches operate.

The gist of the activities for which the Company will spend the targeted amount which specified in the objectives of the CSR policy, the Company may cover all or any of the following activities under the CSR undertaken in India. In other words expenditure incurred in CSR projects or programs or activities undertaken outside India are not eligible to be covered under CSR expenditure. The CSR policy of the company shall include the following activities:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- Scholarship to the students, trainees etc., introduction of earn while you learn scheme to the poor students.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such facilities for senior citizens and measures for reducing in equalities faced by socially and economically backward group.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, water and air.
- Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of arts and handicrafts.
- Measure for benefits of armed forces veterans war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports.
- Contribution to the Prime Ministers National Relief Fund or other fund set up by the Central Govt. for socio economic development and relief and welfare of the SC, ST and other backward classes, minorities and women.
- Contributes or funds provided to technology incubators located within academics institutions which are approved by the Central Govt.
- Rural Development and other community Projects of common interests.
- Welfare majors for differently abled, old, homeless and the destitute.
- Disaster management and activities including those related to amelioration and mitigation.

The strategy for implementation of the CSR activities will be reviewed from time to time, The Board may decide to undertake the CSR activities approved by the CSR committee through a registered trust or a Society or a Company, established by the Company itself or its holding Company or any other Associate Company under Section 8 of the Companies Act.

The Company may also entrust such CSR activities to any other Company, Society or Trust with established track record of 3 years in undertaking similar programs or projects. The modalities of utilisation of funds on such projects and programs and monitoring and reporting the mechanism will be introduced by the Company.

The Company may also collaborate with other Companies, Trust, Societies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of the respective Companies are in a position to report separately on such projects or programs in accordance with the mechanism approved by the CSR Committee.

Subject to the approval of CSR Committee of the Board, Company may also build the CSR capacities of the employees of the Company or other implementing Agencies through institutions with the established track records of at least 3 financial years, but such expenditure shall not exceed 5% of the total CSR expenditure of the Company in one financial year.

The CSR expenditure:
There is no maximum ceiling for CSR expenditure by the Company. However, as per clause 135 of the Companies Act, the Company shall spend a minimum of 2% of average net profit of the preceding 3 years for CSR activities. The net profit means, the profit of the Company as per financial statements prepared in accordance with the applicable provision Act but shall not include any profit arising from any oversees branch or branches, dividends received from any other Companies in India. The surplus, if any, arising out of CSR projects or programs or activities shall not form part of the business profits of the Company.

The expenditure for various projects, programs and activities are to be decided at the initial stage by the Company and such projects, programs and activities are to be approved by the CSR Committee of the Board. Once these projects, programs are approved by the CSR Committee, expenses for such activities may be permitted by the Company. A separate Bank account shall be maintained for monitoring the expenses for CSR activities and all the operations in the said Bank account shall be authorised by the Officials nominated by the Managing Director. The expenditure incurred for CSR activities by the Company are subject to audit by the Internal Auditors of the Company. Such audit shall be carried out at half yearly or such other intervals as may be advised by the CSR Committee of the Board.

At the end of each financial year, the Company shall prepare an annual report on CSR containing the particulars as furnished separately.

Monitoring the CSR activities:
Various CSR activities, projects and programs are to be monitored by the Company and progress is to be reported to be CSR committee of the Board at periodical intervals once in a half year or such other shorter intervals as may be required by the CSR Committee of the Board.

Annexure – C to the Directors Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. Brief outline on CSR Policy of the Company:
The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

1. Promoting education including special education especially among children, women, elderly and the differently abled and livelihood enhancement projects in backward areas;
2. Promoting health care including preventive health care and sanitation and making available safe drinking water;

The Company has framed its CSR policy in compliance with the provisions of the Companies Act, 2013 and the policy is duly approved by the Board of Directors.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Sathvik Jain	Chairman	4	4
2.	Mrs. Kanika Bakshi	Member	4	4
3.	Mrs. Roshni Bakshi	Member	4	4

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://northernspirits.co.in/wp-content/uploads/2023/03/CSR-Policy-NSL.pdf
4.	in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility	NIL

	Policy) Rules, 2014 and amount required for set off for the financial year, if any	

Sr. No.	Financial Year	Amount available for set-off from proceeding financial year	Amount required to be set-off for the financial year, if any
NIL			

6.	Average net profit of the company as per section 135(5)	Rs. 2,268.27 Lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 45.37 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	Rs. 15.42 Lakhs
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 29.95 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 10.00 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs. in Lakhs)

Sr. No.	Name of the Project	Item from the List of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through implementing Agency	
				State	District			Name	CSR Regn. Number
1.	Promoting Social Welfare	Promoting Social Welfare	Yes	Rajasthan	Jaipur	10.00	No. Paid by Company to RN Nowal	RN Nowal Foundation, North Avenue	CSR00042647

							Foundation	Block, Vishwakarma Industries Area S.O. Jaipur, Rajasthan 302013	

(d) Amount spent in Administrative Overheads:	Nil
(e) Amount spent on Impact Assessment, if applicable:	N.A.
(f) Total amount spent for the Financial Year	Rs. 10.00 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 45.37 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 10.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. (35.37) Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 15.42 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 19.95 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): During the year Company was not able to invest in any suitable CSR projects. Further, Company is making efforts to invest the deficit amount.

Annexure – D to the Directors Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Name	Designation	Ratio to Median Remuneration
Mr. Ankush Bakshi	Managing Director	10
Mr. Anuj Bakshi	Executive Director	10
Mrs. Roshni Bakshi	Executive Director	1
Mrs. Kanika Bakshi	Executive Director	1
Mr. Dinesh Shaw	Independent Director	N.A.#
Mr. Sathvik Jain	Independent Director	N.A.#
Mr. Arihant Jain	Independent Director	N.A.#
Mrs. Malti Jaiswal	Independent Director	N.A.#

 # Except sitting fees, no remuneration is paid to the Non-Executive Independent Directors.

b) **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name	Designation	% Increase
Mr. Ankush Bakshi	Managing Director	-
Mr. Anuj Bakshi	Executive Director	-
Mrs. Roshni Bakshi	Executive Director	-
Mrs. Kanika Bakshi	Executive Director	-
Mr. Dinesh Shaw	Independent Director	-
Mr. Sathvik Jain	Independent Director	-
Mr. Arihant Jain	Independent Director	-
Mrs. Malti Jaiswal	Independent Director	-
Mr. Sharad Agarwal	Chief Financial Officer	-
Mr. Pankaj Khanna	Company Secretary	-

 # Except sitting fees, no remuneration is paid to the Non-Executive Independent Directors.

c) **percentage increase in the median remuneration of employees in the financial year:** 4.50%

d) **number of permanent employees on the rolls of Company:** 84

e) **Explanation on the relationship between average increase in remuneration and Company performance:** The profit before tax for the financial year ended 31st March, 2026 increased by 17.53% and the profit after tax for the financial year ended 31st March, 2026 increased by 18.16%.

f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** The profit before tax for the financial year ended 31st March, 2026 increased by 17.53% and the profit after tax for the financial year ended 31st March, 2026 increased by 18.16%. Remuneration of Key Managerial Personnel is in line with the performance of the Company.

g) **Average percentile increased already made in the salaries of employees other than the managerial personnel in the last- financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** 4.50% (Non-Managerial Personnel). There are no exceptional circumstances for increase in managerial remuneration.

h) **comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company:**

Name	Designation	% Increase	Comparison
Mr. Ankush Bakshi	Managing Director	-	The profit before tax for the financial year ended 31st March, 2026 increased by 17.53% and the profit after tax for the financial year ended 31st March, 2026 increased by 18.16%.
Mr. Anuj Bakshi	Executive Director	-	
Mrs. Roshni Bakshi	Executive Director	-	
Mrs. Kanika Bakshi	Executive Director	-	
Mr. Sharad Agarwal	CFO	-	
Mr. Pankaj Khanna	Company Secretary	-	

i) **the key parameters for any variable component of remuneration availed by the Directors:** Company's financial results, the performance of the business unit, individual performance, skills and competence, fulfilment of various improvement targets or the attainment of certain financial objectives.

j) **the ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** NIL

k) We hereby affirm that the remuneration paid to the managerial and non-managerial personnel is as per the Remuneration Policy of the Company.

The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Report.

Information as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the FY 2025-26

Sr. No.	Name	Age in years	Designation	Nature of employment Permanent/ contractual	Gross Remuneration	Qualifications	Total Experience (in Years)	Date of commencement of employment with Company	Previous employment
1	Arpan Das	55	General Manager Sales	Permanent	13,91,689	B Com	8	09-09-2018	Bacardi
2	Argha Bhowmick	62	General Manager Operations	Permanent	13,08,450	B Com	4	10-01-2023	Diageo
3	Abhinav Sareen	33	UP State Head	Permanent	16,08,555	B Com	5	10-05-2021	Bausch & Lomb
4	Arooj Singh	32	Key Accounts Manager	Permanent	10,68,925	B Com	3	15-05-2023	General Duty Free
5	Ikbal Ali	41	General Manager North East	Permanent	8,91,150	B Com	8	05-07-2018	Pernod Ricard
6	Debabrata Biswas	41	Chief Accountant	Permanent	8,71,546	B Com	8	01-04-2018	NA
7	Ravinder Singh	36	Area Sales Manager	Permanent	6,99,725	B Com	6	09-05-2020	NA
8	Abhijit Banik	33	Accountant	Permanent	6,51,573	B Com	8	01-04-2018	NA
9	Subhankar Biswas	33	Assistant Accountant	Permanent	5,50,095	B Com	5	10-08-2021	NA
10	Gaurav Singh	35	UP Operations Head	Permanent	5,19,896	B Com	5	10-06-2021	NA

Annexure – E to the Directors Report

NOMINATION & REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

OBJECTIVE AND PURPOSE OF THE POLICY

The objective of the policy is to ensure that -

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE

The role of the NRC will be the following: -

a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
b) To formulate criteria for evaluation of Independent Directors and the Board.
c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
d) To carry out evaluation of Director's performance.
e) To recommend to the Board the appointment and removal of Directors and Senior Management.

f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
g) To devise a policy on Board diversity, composition, size.
h) To devise a policy on Board diversity, composition, size.
i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders bypassing a special resolution.

TERM/TENURE

Managing Director/Whole Time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

Independent Director

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole Time Director:

The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director/Whole- time Directors.

Remuneration to Non-Executive/Independent Director:

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i. The Services are rendered by such Director in his capacity as the professional; and
ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management:
The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, incompliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION
The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may delegate any of its powers to one or more of its members.

Annexure – F to the Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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
Unit No 603, 6th Floor,
Kolkata – 700020.

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. 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/understanding thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, on strength of those records, and information so provided, hereby report that in my opinion and understandings, the Company has, during the audit period covering the financial year ended on March 31, 2026, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required 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, minutes' book, forms and returns filed and other records maintained by the Company and made available to me, for the financial year ended on March 31, 2026 according to the applicable 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. Applicable provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder. - Not applicable since the company does not have any overseas transactions during the year.

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, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; – Not Applicable as the Company did not issue any security during the financial year under review.
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – Not applicable as the Company has not issued any debt securities during the financial year under review;
   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 to the extent of securities issued.
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
   i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended till date.

vi. Other Laws specifically applicable to the Company as under:

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 Regulations/Agreements entered into by the Company with BSE Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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 Directors, Non-Executive Directors and Independent Directors.

I further report that, during the period under review,

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 Board meetings.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and as informed the Company has initiated actions for corrective measures, wherever necessary.

There are 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 during the audit period there were no instances of:

i. Public/Right/Preferential issue of shares / debentures/sweat equity;
ii. Redemption / buy-back of securities;

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

Anurag Fatehpuria
Practicing Company Secretary
Membership No. A34471
COP No. 12855
P.R CERTIFICATE NO: 3367/2023
UDIN: **A034471H000494876**

Place: Kolkata
Date: 26th May, 2026

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members,
NORTHERN SPIRITS LIMITED
5A, Woodburn Park Road, Woodburn Central
Unit No 603, 6th Floor
Kolkata – 700020.

Our report of even date it to be read along with this supplementary testimony.

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 provides 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. Where ever 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 the management. My examination was limited to the verification of procedures 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, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/ Company Secretary/Managing Director & CEO, and taken on record by the Board of the Company, in my opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour Laws & Environment Laws.
8. I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

Anurag Fatehpuria
Practicing Company Secretary
Membership No. A34471
COP No. 12855
P.R CERTIFICATE NO: 3367/2023
UDIN: **A034471H000494876**

Place: Kolkata
Date: 26th May, 2026

Annexure – G to the Directors Report

WHISTLE BLOWER POLICY

Our Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

SCOPE OF THE POLICY

The policy covers malpractices and events which have taken place/suspected to have taken place, is being taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company's rules and policies, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and to report the same in accordance with the policy.

COVERAGE

The following activities, events may be brought to the notice of the designated officer:

i. Violation of Code of Conduct of the Company.
ii. Unethical, immoral, biased conduct or behavior.
iii. Abuse of the power or the authority given.
iv. Breach of contract
v. Tampering or manipulating any record and data of the Company.
vi. Any activity, malpractice or wrongdoing which may be harmful for the persons working in or for the Company or for the Company's image.
vii. Financial irregularities and any type of fraud.
viii. Misappropriation of the Company's funds.
ix. Any activity which is criminal and illegal in nature.
x. Negligence, lapse causing harm to environment or health, safety of the employees of the Company or public.
xi. Concealment of above activities.
xii. Such other issues as may be prescribed by the Audit Committee.

PROCEDURE TO BE FOLLOWED UNDER THIS MECHANISM

Disclosure: Any person may disclose, preferably in writing the following:

i. Brief details of the malpractice found or discovered,
ii. Name of the alleged wrongdoer,
iii. Evidence, if any, to support the allegation,
iv. Remedial actions required to be taken,
v. Any other relevant details.

The disclosure may be made within 30 days of being aware of the event to the designated officer of the Company. The time limit of 30 days may be extended at the discretion of the designated officer, after considering the circumstances. The personal making the said disclosure may disclose his / her identity to the designated officer. The identity of the person reporting the malpractice will be kept confidential if the same is provided with a condition to keep it anonymous.

Note: In exceptional cases, the person making the disclosure can have direct access to the Chairperson of the Audit Committee of the Company.

REPORTING CHANNEL

- All complaints/ disclosures will be received and recorded by the Ombudsperson. The contact details of the Ombudsperson are enclosed herewith as 'ANNEXURE I'.
- Whistle Blower must put his/her name to allegations. Concerns expressed anonymously will not be investigated.
- If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, she/he can make a direct appeal to the Chairman of the Audit Committee.
- All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure Anonymous disclosures will also be entertained.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

ANNEXURE – I

OMBUDSPERSON

Chairperson of the Audit Committee
Mr. Sathvik Jain, Non-Executive, Independent Director
Email Id: sathvikjain06@gmail.com

Or

A letter addressed to Audit Committee marked as "Private & Confidential" and delivered to 'Chairman of the Audit Committee'

NORTHERN SPIRITS LIMITED
Address: 5A, Woodburn Park Road, Woodburn Central Unit 603,
6th Floor Kolkata -700020, West Bengal, India.
Email: info@northernspirit.in
Website: northernspirtis.co.in
Contact: 033-35446094

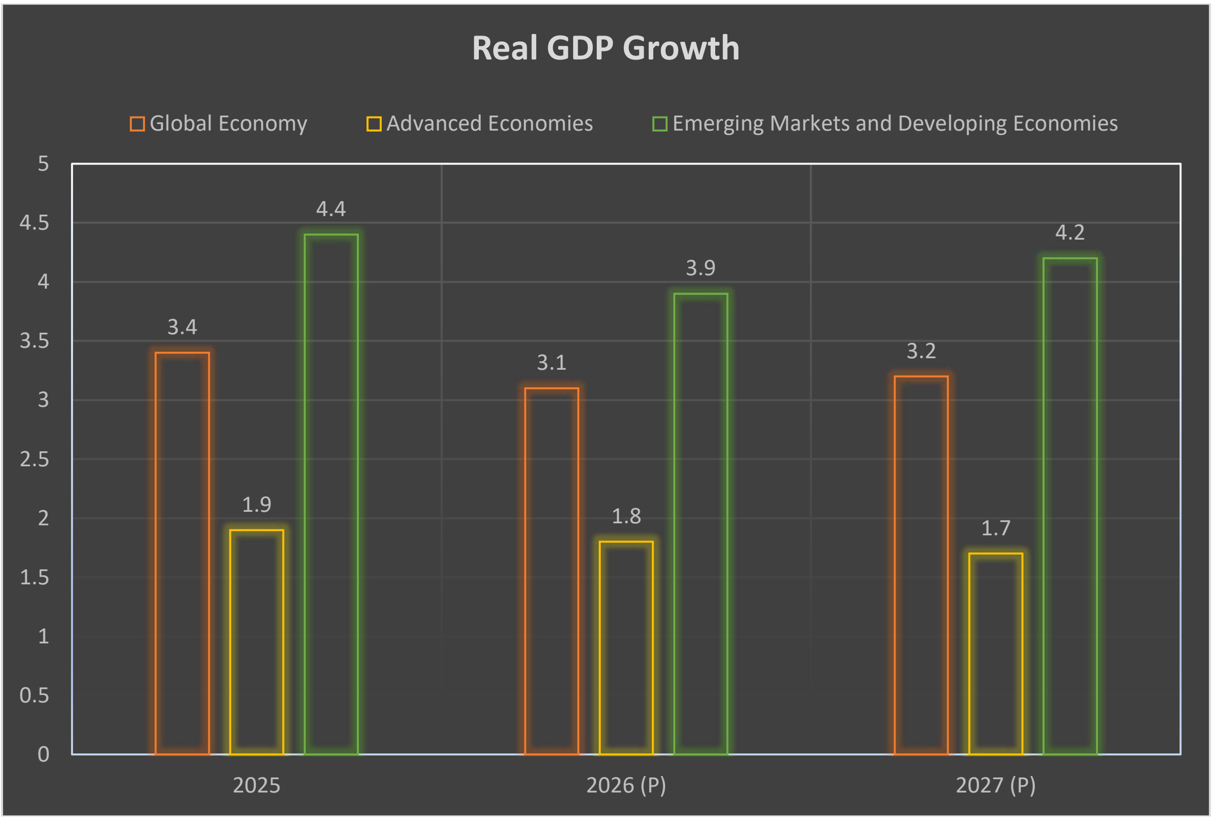
Annexure – H to the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy seemed stable through the first 3 quarters of 2025 trade uncertainties, shifting policy conditions and uneven regional performance. But in the last quarter it met with a major shock in the form the Middle-East conflict which triggered sharp increases in energy prices, renewed inflationary pressures and fueled expectations of tighter monetary policy. This conflict has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects.

According to the International Monetary Fund World Economic Outlook, April 2026, global GDP growth was around 3.4% in 2025, with Emerging Markets and Developing Economies (EMDEs) and Advanced Economies at 4.4% and 1.9% respectively.



Before the Middle East conflict, the drag from tariffs, trade fragmentation and elevated policy uncertainty was partly offset by robust Artificial Intelligence (AI) related investment, supportive financial conditions and policy easing across several major economies. Concerns about

inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies and expectations of near-term monetary policy easing have dissipated.

US economic activity remains resilient but increasingly concentrated in a narrow set of drivers. Affluent consumers, AI-fueled capital investment and elevated asset valuations continue to support growth, though these dynamics remain vulnerable to renewed inflation pressures tied to the Middle East conflict, tariffs and a gradual income squeeze. In the euro area, growth is expected to soften as the Middle East conflict weighs on real income growth, consumer and business sentiment and external demand, adding to pressures from US tariffs, reduced industrial competitiveness and demographics. Emerging markets continue to show uneven resilience. China continues to face intensifying structural headwinds, including a prolonged property-sector downturn, demographic aging, weak consumer demand, excess industrial capacity and slowing productivity growth. India however, remains the fastest-growing major economy, supported by strong domestic demand, infrastructure investment and continued services-sector momentum. For economies in the Middle East, the economic impact of the conflict is likely to be far more severe.

Monetary policy remains cautious and increasingly fragmented as central banks' balance slowing growth against renewed inflation pressures, financial stability risks and heightened sensitivity around policy credibility.

Growth could also downgrade if trade tensions and trade policy uncertainty escalate or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies or if equity market valuations decline, especially in the technology sector. In addition to these, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts. On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In long term, higher productivity related to effective AI adoption could raise global growth, including through the adoption of small-AI solutions in EMDEs. Further, policy actions must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth.

Overall, the global outlook remains fragile, with risks tilted to the downside. Ongoing geopolitical tensions, evolving trade policies and the potential for renewed energy and commodity price volatility are expected to remain key factors that will influence global economic conditions over the near term. The road ahead looks tough but the economy will become stable in the year ahead subject to immediate de-escalation of the Middle-East conflict.

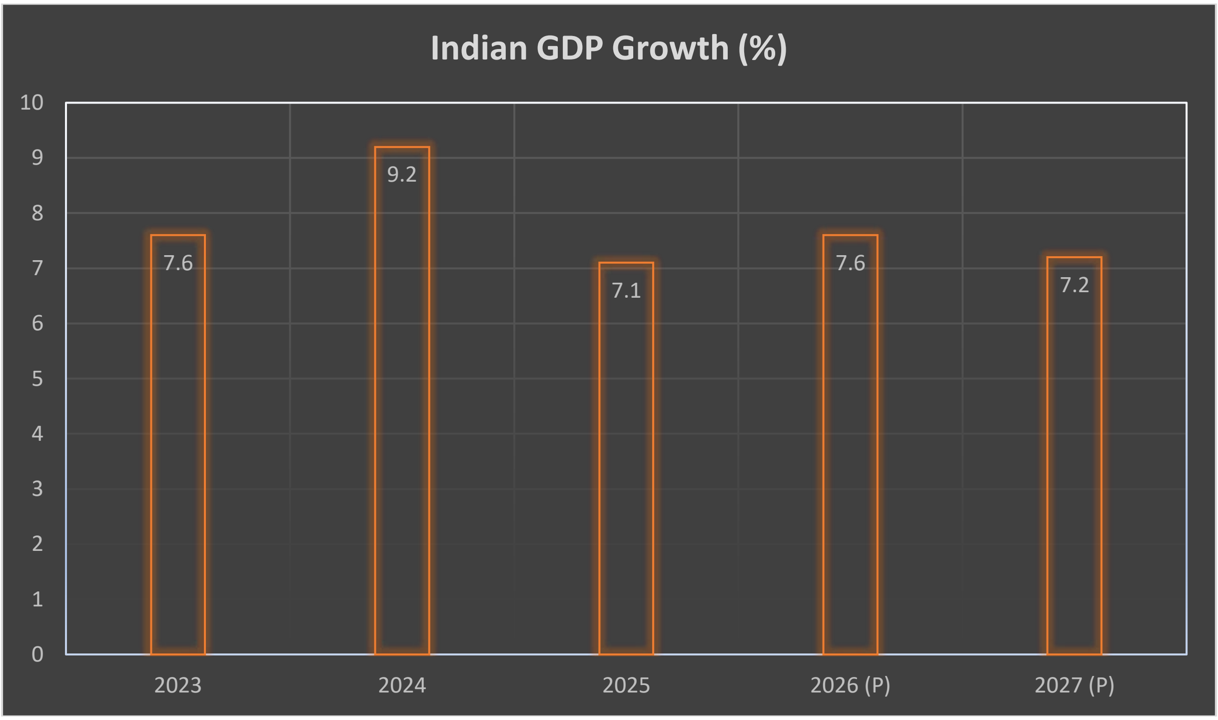
(Source: IMF, World Bank Group Report, E&Y Report)

INDIAN ECONOMY

India's economy demonstrated remarkable resilience in FY 2025-26, underpinned by resilient domestic demand and sustained macroeconomic stability. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. Real GDP growth is projected in the range of 6.8% to 7.2% for FY2026-27 while

CPI inflation is expected to remain around 4.6%, although the inflation trajectory remains sensitive to movements in food and energy prices.

India delivered a strong macroeconomic performance in FY 2025-26 reinforcing its position as the fastest growing major economy globally. Latest estimates indicate that India is now the 6th largest economy in the world, with an estimated nominal GDP of about $3.92 trillion in 2025. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues. The announcement of reciprocal tariffs by the United States in April 2025 initially raised concerns over global growth and inflation, but near-term activity remained resilient. Growth was primarily driven by strong domestic demand, supported by private consumption and investment. Policy focus remained on improving the ease of doing business through GST rationalisation and simplification of compliance frameworks, supporting a more efficient operating environment. Monetary policy also remained supportive, with the Reserve Bank of India reducing the repo rate by 100 basis points in FY 2025-26 to 5.25%, supporting growth and easing liquidity conditions.



Despite volatility in the global macroeconomic environment, the outlook for the Indian economy remains positive. Sustained political stability, enhanced government focus on public capital expenditure, increasing private capital expenditure, growing credit demand, moderating inflation, low corporate debt levels, and deleveraged balance sheets, are all expected to contribute to the economic growth. Private consumption remains a primary driver, aided by lower inflation and higher real incomes. Investments increased with public capital expenditure of ₹12.2 lakh crore (as per the Union Budget 2026-27).

The outlook for India's economy in FY 2025-26 remains cautiously optimistic, with growth projections ranging between 6.3% to 6.5% across various international agencies, positioning India to continue as the fastest-growing major economy globally. The Reserve Bank of India has adopted a supportive monetary stance, cutting the repo rate by 50 basis points to 5.5% and shifting to a neutral policy stance to maintain growth momentum amid global uncertainties.

India’s macroeconomic stability has been supported by a comfortable foreign exchange reserve position, a manageable current account deficit and a strong services export performance. This provides a favourable backdrop for discretionary consumption categories, including premium and prestige segments within the liquor industry.

(Source: IEBF, PIB, RBI Monetary Policy)

INDIAN SPIRITS INDUSTRY

India’s Alcoholic Drinks sector is expanding steadily, supported by rising disposable incomes, urban lifestyles, and a visible shift toward premium and branded drinks. The industry was projected to record an 8 – 10% revenue growth in FY 2026, reaching $61.97 billion, according to a report by CRISIL Ratings.

According to the IWSR Beverage Alcohol Drivers 2026 report, growth opportunities continue to be evident across categories and channels. Consumer engagement with on-premise occasions remains relatively robust across key markets, reinforcing the relevance of bars, restaurants and social venues as important touchpoints for brand discovery, trial and premium experiences.

Total beverage alcohol (TBA) volumes in India expanded at a CAGR of +3% between 2019 and 2024, capped by a +6% gain in 2024 and a projected +4% increase in 2025, according to IWSR data. Growth is expected to continue in the years ahead, with volumes predicted to rise at a CAGR of +3% between 2024 and 2034. This growth spans all categories, with spirits, wine and beer all expected to record CAGR expansion of +3% to +4% over the next decade. Gains for RTDs are projected to be stronger still, with CAGR increases of +6% to 2034. In volume terms beer is the largest category, but looking from a perspective of serves, whisky accounts for more than half of servings. Domestic products dominate the spirits and beer categories, but imports are gaining ground. Imported spirits volumes grew at a CAGR of +16% between 2019 and 2024, with a projected +9% gain in 2025. IWSR projections show a +8% CAGR gain between 2024 and 2029, and a +6% CAGR to 2034. Beer imports are pursuing a similarly impressive trajectory.

Premiumisation remains the dominant trend reshaping the industry, as increasingly aspirational, urban and globally influenced Indian consumers continue to upgrade their preferences across the value chain. Premium and luxury spirits are likely to witness faster growth of nearly 15% increasing their share in industry revenues. Leading players have responded with high-profile luxury and super-premium launches in FY 2025–26, catering to this evolving demand. Cocktail culture continues to flourish, with a greater emphasis on curated bar experiences and the use of locally sourced ingredients.

Moreover, with the increasing awareness about environmental sustainability and ethical practices, consumers are gravitating towards brands that prioritize sustainability throughout their supply chain. In addition, younger legal-drinking-age consumers are showing a rising preference for moderation-oriented choices, including low-alcohol alternatives and flavour-led offerings.

The alcoholic beverage industry in India includes Indian Made Foreign Liquor (IMFL), beer, country liquor, wine, ready to drink cocktails and imported spirits. While IMFL represents the largest share, beer and wine continue to grow faster from smaller bases. Wine is benefiting from agritourism and improved cold chain infrastructure. In the wine segment, growing health consciousness and a shift towards sophisticated drinking choices are driving demand. Red wines dominate, while white and sparkling wines are gaining traction, supported by better availability and branding. Domestic wineries are also expanding, benefiting from rising consumer awareness. Domestic capex is rising, with major producers expanding facilities and investing in sustainable manufacturing, advanced automation, and R&D to develop low-calorie, flavoured, and regional spirits for export markets. India exported 2,62,778 tonnes of alcoholic products worth $375.09 million, with rising demand from UAE, Singapore, Africa and the EU, supported by APEDA's global promotion and backward-integration initiatives. The GST on beverages framework excludes alcoholic products, which continue to fall under state excise systems. This results in varied excise duties, VAT structures, digital portals and licensing requirements across states. Producers face working capital pressures as GST applies to inputs but cannot be offset against final product taxation. Differences in state policy influence pricing, compliance velocity and interstate logistics. E-commerce, quick commerce and direct to consumer channels have improved access, particularly in non-metro markets. Cold chain improvements and multimodal logistics are helping brands scale distribution more efficiently and reliably.

India ranks 40th globally in alcoholic beverage exports, and has significant opportunities for expansion, particularly in key markets such as the UAE, Singapore and Africa. The government is actively supporting this growth through initiatives like participation in global trade shows and improving market access. Regulatory reforms and privatisation are expected to further drive the sector's expansion, unlocking substantial economic potential.

The Indian Alcobev industry is segmented into –

- IMFL (Indian Made Foreign Liquor), IMIL (Indian Made Indian Liquor)
- Wine
- Beer
- Imported Alcohol.

By consumption patterns, Telangana, Maharashtra, West Bengal, Odisha, Karnataka, Uttar Pradesh, Punjab, etc. are among the largest consumers of Alcobev in India. Liquor stores serve as the predominant sales channel nationwide, especially since Alcobev consumption and sales primarily occurs outdoors.

The Indian spirits industry is poised for sustained and broad-based growth, supported by a favourable macroeconomic environment, rising affluence, and a more conducive regulatory landscape. Several states have taken progressive steps to simplify licensing, enhance distribution efficiency and promote ease of doing business, marking a notable shift in the operating environment. Despite ongoing regulatory complexities and a high-tax environment, the outlook for India's spirits industry remains positive, supported by structural changes and continued demand for premium and differentiated offerings.

Taxation remains a major component of the sector's regulatory landscape, with excise duties, value-added tax and additional surcharges contributing to relatively high retail prices. Further restrictions on accessibility, advertising and consumption, including dry days and state-specific prohibitions, create additional variation in market access. In addition, every year several states revise the regulatory framework for alcoholic beverages.

Overall, premium and super premium segments continue to outpace broader industry growth, reflecting the ongoing structural shift from volume-led to value-led consumption.

Few key reforms to unlock industry growth

Implement single-window digital licensing - Create unified online portals for excise registration, licence renewals and compliance submissions to eliminate duplication, improve turnaround times, and significantly enhance ease of doing business.

Standardize labelling and compliance norms across states - Harmonise FSSAI and state-level mandates for labelling, traceability, and health claims to minimise interpretation gaps and accelerate time-to-market for new products.

Accelerate premiumisation and craft innovation - Invest in grain-based distilleries, artisanal spirits and premium SKUs to capture high-margin opportunities in urban centres and growing export markets.

Adopt sustainable packaging and ESG practices - Shift to recycled PET, lightweight glass, and mono-material laminates while embedding water-recycling, renewable energy adoption and low-impact manufacturing systems across production units.

Expand digital consumer engagement - Strengthen brand trust by building D2C platforms, integrating QR codes for authenticity and provenance and deploying influencer-led communication to combat counterfeiting.

Enhance export competitiveness - Align products with global quality and safety standards (HACCP, ISO 22000) and sustainability certifications, while leveraging FTAs to position Indian single malts and craft spirits as globally recognised cultural exports.

(Source: ISWR, Crisil Ratings, Grant Thornton Report)

OPPORTUNITIES AND THREATS

Opportunities

India's spirits industry in 2026, valued at over $200 billion, is driven by a massive shift toward premiumization, regional expansion in Tier-2/3 cities, and stricter regulatory oversight.

Consumers are trading up from standard mass-market offerings to luxury single malts, craft gins and prestige-and-above IMFL.

India has one of the youngest populations globally. The total population of India is estimated at 1.43 billion for 2026. The median age in India is estimated to be 28.2 years in 2023 and is expected to remain under 30 years until 2030. This trend is expected to lead to rising income levels per household as well as higher levels of discretionary expenditure.

Tier 2 and Tier 3 cities are emerging as lucrative markets for alcoholic and non-alcoholic beverages, presenting opportunities for brands to expand their distribution networks beyond metro cities.

With increasing awareness about environmental sustainability and ethical practices, consumers are gravitating towards brands that prioritize sustainability throughout their supply chain.

The trend towards premiumization is expected to continue across both alcoholic and non-alcoholic beverage segments, as consumers increasingly seek higher quality and differentiated products.

Innovation in product offerings, packaging, and marketing strategies will be key for brands to capture market share and stay competitive in India's dynamic beverage market.

Growing interest in artisanal, small batch and heritage spirits reflects a deeper appreciation for authenticity, quality and craftsmanship. Rising demand for flavoured alcoholic beverages, low-alcohol variants and premium mixers presents opportunities for portfolio diversification.

Digital media is an effective instrument of alcoholic beverage marketing. Digital marketing has facilitated the reach of alcoholic beverage industry to its consumers and made alcoholic drinks more easily accessible than before. Influence-based campaigns are now a cornerstone of the marketing strategy.

Several states are developing beneficial excise policies that encourage a more favourable customer experience. Opportunities are provided to set up attractive retail outlets at prominent locations, including malls and airports. Excise policies are being reconsidered by states with two goals, namely improved customer experience and revenue optimization. In several states, tax reform efforts have also been initiated to reduce tax structure inequality and recover revenue loss due to increased sales.

Recent policy changes have created a more favourable business environment, offering opportunities for industry players to expand operations and streamline supply chains. Many organisations would leverage these regulatory shifts by refining their market strategies, enhancing compliance frameworks, and exploring new growth opportunities to drive long-term sustainability and expansion.

Threats

The Indian alcoholic beverage industry is governed by a highly fragmented regulatory framework, with each state implementing distinct excise policies, licensing structures, and tax regulations. Unlike other industries, alcohol is regulated at the state level rather than centrally, leading to inconsistent policies across regions. The process of obtaining licenses for manufacturing, distribution, and retail is complex, bureaucratic, and cost-intensive, often requiring substantial financial investment and prolonged approvals.

The alcohol market in India is highly fragmented, with different states having their regulations, taxes and distribution models. This creates complexities in reaching all potential markets effectively. The varying tax structures across different states lead to significant price differences, which in turn impact both the affordability of alcoholic beverages for consumers and the profitability of manufacturers.

The prevalence of illicit liquor, smuggling, and counterfeit alcohol poses a significant challenge to the legal alcohol industry. Many price-sensitive consumers opt for non-regulated alternatives, leading to revenue losses for legitimate businesses and potential health risks for consumers. Counterfeit products also erode brand equity, reducing consumer trust and impacting long-term profitability. Enforcement mechanisms to curb illegal alcohol trade vary across states, making regulatory compliance and brand protection even more challenging for new entrants.

Alcohol consumption in India is subject to cultural and societal opposition, influenced by religious beliefs and public health concerns. Advocacy groups and conservative communities often lobby for stricter regulations, leading to periodic changes in state policies, including bans and increased taxation. Negative perceptions surrounding alcohol consumption in certain demographics impact demand patterns and influence government policy decisions, adding to the unpredictability of the business environment.

Alcohol production globally relies on key raw materials such as grains, molasses and grapes, the prices of which fluctuate due to agricultural policies, climate conditions and global market trends. Further, state-specific restrictions on inter-state transportation and differential tax structures increase logistical complexities, often necessitating region-specific supply chains. These challenges result in high operational costs, making market entry and sustainable operations difficult for new players. Disruption in global supply chain can also lead to inventory shortage in imported liquor.

Growing awareness of health risks associated with alcohol consumption is driving a shift towards low-alcohol and non-alcoholic alternatives, forcing traditional beverage companies to adapt with agility to evolving consumer preferences.

Key inputs such as Extra Neutral Alcohol (ENA), glass, grains and packaging materials remain vulnerable to inflationary trends, agricultural variability and supply disruptions. This may affect cost structures and necessitate calibrated pricing actions.

Marketing alcoholic beverages in India presents considerable challenges due to stringent regulations that prohibit direct advertising across television, print and digital media. As a result, Companies often adopt brand extension strategies, promoting related non-alcoholic products such as bottled water, soda and music merchandise to maintain visibility.

The Indian alcoholic beverage market is dominated by established players all of which have extensive distribution networks and strong brand loyalty and knowledge of compliances. This makes it challenging for new entrants to compete on price, availability and consumer preference.

Additionally, premium segments face competition from imported brands, further intensifying market dynamics. As a result, new players must make significant investments in branding, marketing and strategic partnerships to gain a foothold in the industry.

FINANCIAL PERFORMANCE OVERVIEW

Gross revenues for this financial year stood at ₹2,30,897.35 Lakhs as against ₹1,94,261.38 Lakhs in the previous year. After providing for depreciation and taxation the net profit of the Company for the year under review was placed at ₹2,714.20 Lakhs as compared to the net profit of ₹2,296.96 Lakhs incurred during the previous year registering a stable growth of 18.16%. The Earnings Per Share (EPS) stood at ₹16.91 (face value of ₹10/- each) for the financial year ended 31st March, 2026 as against ₹14.33 (face value of ₹10/- each) in the previous year. Your Company has maintained its growth momentum in terms of profitability and turnover. Your Company is an established player in the field of marketing and distribution network. The luxury and semi-luxury portfolio have been the prime reason behind Company's significant growth during the year under review. Company believes that the Balance Sheet will remain strong in the years to come.

COMPANY OUTLOOK

The Company remains focused in its goal to become the largest distributor of exceptional wines and spirits in India. It aims to be the one of the best trusted alcohol distribution partner in India. Company has already secured the exclusive right to distribute brands of Famiglia Berta Wines Since 1942 & Bespoke Distillery Srl which are renowned Italian brands. The Company will hold the pan India distribution rights for these brands, focusing on the premium category space of Gin, Liquors and Wines. Company also owns retail outlet to reach the consumers directly. It operates a fully functional 2,000 square feet outlet named "The Liquor Exchange" in Noida. Plans are underway to set up more retail chains in other parts of the Country to boost growth.

RISK MANAGEMENT

Company recognizes effective risk management as a critical enabler of sustainable growth, resilience, and long-term value creation. The Company follows a disciplined, enterprise-wide approach to identifying and managing risks and opportunities that may impact the achievement of strategic and business objectives across its diverse geographies and operating environments. Risk management at the Company is embedded into business planning, strategic decision-making and operational processes, enabling proactive anticipation of emerging risks, informed trade-offs between risk and return and timely response to an evolving internal and external landscape. This integrated approach supports business continuity, protects stakeholder interests, and enhances the Company's ability to navigate uncertainty in a dynamic global environment. Company has established a robust and integrated Risk Management Policy that ensures effective oversight, clear accountability and risk-informed decision-making across the organization. The Board of Directors, supported by the Risk Management Committee and the Audit Committee, provides strategic and oversight over enterprise-level risks.

HUMAN RESOURCE DEVELOPMENT

The Company's relation with the employees and investors continues to be cordial which are the most valuable resources of our organization. Company is committed to sustainable work practices and a transparent work culture which helps in attracting and retaining the talented people in the industry. The Company continues to focus on employee core connect, engagement, learning and development to build a workplace that is safe engaging and productive. Employees are presented with various learning opportunities to enhance career growth. Over the years your company has been able to build a team of qualified, dedicated & motivated professionals. The working atmosphere provided to the employees is aimed at creating a sense of ownership which helps them to shoulder greater responsibilities. The Company firmly believes that its human resources are the key enablers for the growth of the Company and, therefore, an important asset. Taking this into account, the Company continues to invest in developing its human capital and establishing its brand in the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and the Company is committed to maintaining good relations with the employees.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Company maintains an adequate system of internal controls commensurate with the nature, size, and complexity of the business operations. The Company has ensured that stringent and comprehensive controls are put in place to ensure effective and productive use of resources, safeguarding of the Company's assets and interests, all transactions are approved, registered, properly reported and checks and balances guarantee reliability and consistency of accounting data.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control systems in the Company, its compliance with operating systems, accounting procedures and policies at all levels of the Company.

The internal control system facilitates optimum utilisation of available resources to ensure the protection of interest of all the stakeholders. Significant audit observations and the corrective actions thereon are presented to the Audit Committee of the Board. The control framework is established and maintained by the Company. The observations by the auditors is perused by the Management, the Audit Committee as well as the Board for proper implementation. The Company's internal financial controls have been found to be adequate and effective.

CAUTIONERY STATEMENT

The statements in the above analysis, describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in government regulations, tax regimes, economic developments within the country and abroad and other related factors.

For and on Behalf of the Board of Directors

s/d-
Ankush Bakshi
Managing Director
DIN: 02547254

Place: Kolkata
Date: 26th May, 2026

CORPORATE GOVERNANCE REPORT

Your Company believes in conducting its affairs with the highest levels of integrity, proper authorizations, accountability, disclosure and transparency. Your Directors' present the Corporate Governance Report prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ("SEBI Listing Regulations") as amended, for the year ended March 31, 2026.

CORPORATE GOVERNANCE PHILOSOPHY

Northern Spirits Limited always strives to abide by the highest standards of good governance and ethical behavior across all levels. The provisions of the Corporate Governance as prescribed by the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, for the time being in force, have been complied with by the Company.

Corporate governance at the Company is not limited to regulatory compliance—it reflects a company-wide commitment to responsible management and value-driven leadership. The Company firmly believes that robust governance practices built on transparency, accountability, and integrity are essential for long-term value creation and the protection of the interests of all shareholders and stakeholders.

The Company's philosophy on Corporate Governance is based on the following 7 (Seven) core principles:

Accountability - Leaders answer directly to stakeholders for every choice and action.

Transparancy - Clear, accurate information on finances and operations is shared on time.

Responsibility - Management acts ethically and respects the wider community and laws.

Fairness - All shareholders and groups receive equal and unbiased treatment.

Compliance - Internal rules and external laws are strictly followed to control risk.

Stakeholder Engagement - The company listens to and values its workers, owners, and partners.

Independence - Board members operate objectively without outside pressure.

Company has well established systems, policies and practices to ensure transparency, integrity, professionalism and accountability at the highest level in its operations through application of best management practices, compliance of laws in letter and spirit, adherence to the ethical standards for effective management and discharge of its social responsibilities for sustainable development. Company ensures equitable treatment to all its shareholders, protects and facilitates exercise of their rights and provides them with adequate and timely information. The Company also endeavors to increase co-operation with all its stakeholders and recognizes their rights established by law or through mutual agreements.

BOARD OF DIRECTORS

Board Composition

The Board of Directors of the Company consists of an optimal mix of Executive and Non-Executive Directors. The Board of Directors of your Company as on 31st March, 2026 consists of Eight (8) members comprising of one Chairman who is an Executive Director, three Executive Directors one of whom is a Managing Director and four Non-Executive Independent Directors. All Non-Executive Independent Directors bring a wide range of expertise and experience to the Board. There is no Nominee Director in the Company. The composition of the Board, as on 31st March, 2026, is in conformity with the provisions of Regulation 17 of the SEBI Listing Regulations.

The composition of the Board as on 31st March, 2026 is as follows:

- Executive Director – 4
- Non-Executive Independent Directors – 4

Names of the Director		% to the total number of Directors
I	**Independent Director**	50 %
	Mr. Sathvik Jain	
	Mr. Dinesh Shaw	
	Mrs. Malti Jaiswal	
	Mr. Arihant Jain	
II	**Non-Executive Non-Independent Director**	0.00%
	Nil	
III	**Executive Director**	50 %
	Mr. Ankush Bakshi	
	Mr. Anuj Bakshi	
	Mrs. Roshni Bakshi	
	Mrs. Kanika Bakshi	

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees across all Public Limited Companies. None of the Independent Directors of the

Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

Board Functioning & Procedure

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Reviewing and approving strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against such strategic and business plans;
- review and monitor the performance of the management in terms of agreed goals and objectives
- Ensuring ethical behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.
- Ensuring that integrity of financial information is maintained and that the financial controls and systems of risk management are robust
- Monitoring and updating governance practices as needed

In accordance with the provisions of Regulation 17 of SEBI Listing Regulations, the Board meets at least once in every quarter to review the quarterly results and other items of agenda. The agenda is sent in advance to the Directors along with the draft of relevant documents and explanatory notes. All material information, including the minimum information required under Part A of Schedule II of the SEBI Listing Regulations, alongwith Compliance Certificate pertaining to applicable laws is also periodically placed before the Board is circulated in advance of the Meetings.

The Company Secretary plays a pivotal role in ensuring compliance with the procedures relating to the Board and its Committees and in periodically reviewing such procedures. The Company Secretary assists and advises the Board in the conduct of the affairs of the Company, ensures compliance with applicable statutory and regulatory requirements, facilitates convening of Meetings, provides guidance to Directors, and acts as an interface between the Management and Regulatory Authorities on governance-related matters.

The Board has unrestricted access to all Company information, including employee data. Managers and representatives who can provide additional insights are invited to Board meetings. Continuous updates are provided to the Board for review, input, and approval. Strategic and operational plans, along with quarterly and annual financial statements, are presented regularly. Significant decisions and developments are reviewed by Committees before being approved by the Board.

The Company has established an effective governance mechanism whereby key decisions, observations, and recommendations of the Board and its Committees are communicated to the respective departments following the Meetings.

Board Members' Skills, Expertise, Directorships, Committee Roles and Shareholding as on 31st March, 2026 are given hereafter –

Ankush Bakshi
Managing Director
DIN: 02547254

Mr. Ankush Bakshi is a Promoter Director of the Company, having around 24 years of rich experience in liquor business with hands on experience in trading of beverages & other related products. In 2012, he co-founded Northern Spirits Ltd, further expanding his involvement in the alcoholic beverages industry. Mr. Bakshi introduced imported brands of liquor and beverages into the Indian market and is responsible for expanding the brands into the domestic market. Over the course of his career, he has developed extensive experience across liquor distribution, brand development, sales, and the broader beverage trade. Under his dynamic leadership Company has successfully completed and achieved numerous targets and plans and attained higher levels of growth.

<table>
<tr><td>Nationality</td><td colspan="2">Indian</td></tr>
<tr><td>Age</td><td colspan="2">46 years</td></tr>
<tr><td>Date of Appointment</td><td colspan="2">13.09.2012</td></tr>
<tr><td>Date of Re-appointment</td><td colspan="2">19.03.2023</td></tr>
<tr><td>Tenure on Board</td><td colspan="2">163 months</td></tr>
<tr><td>Term Ending Date</td><td colspan="2">18.03.2028</td></tr>
<tr><td>Shareholding</td><td colspan="2">58,09,600 Equity Shares</td></tr>
<tr><td>Directorships in other listed companies and category of directorship*</td><td colspan="2">Nil</td></tr>
<tr><td rowspan="2">Membership and Chairpersonship of the Committees of the Board including other companies</td><td>Member</td><td>Chairperson</td></tr>
<tr><td>1</td><td>Nil</td></tr>
</table>

Anuj Bakshi
Chairman & Executive Director
DIN: 02500120

Mr. Anuj Bakshi is a Promoter Director of the Company and an experienced entrepreneur with over 24 years of experience in the liquor trade. In 2012, he co-founded Northern Spirits Ltd, contributing to the company's growth and expansion within the alcoholic beverages sector. Over the course of his career, Mr. Anuj Bakshi has successfully expanded business operations across various states in India and has also ventured into the import business, building experience in the sourcing and distribution of international alcoholic beverage brands. With more than two decades of industry experience, he has developed extensive expertise in liquor distribution, interstate expansion, imports, brand development and business growth.

Nationality	Indian	
Age	48 years	
Date of Appointment	13.09.2012	
Date of Re-appointment	Not Applicable	
Tenure on Board	163 months	
Term Ending Date	Not Applicable	
Shareholding	48,09,600 Equity Shares	
Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	Nil	Nil

Roshni Bakshi
Executive Director
DIN: 08090225

Mrs. Roshni Bakshi is a Promoter Director of the Company. Mrs. Roshni Bakshi is on the Board since March 21, 2018. She has done her schooling from Mayo College Girls School (Ajmer) and joined Sophia Polytechnic (Mumbai) for Hotel Administration and Food Technology. She has specialized in Baking and Pastry from California Culinary Academy (San Francisco). She brings over a decade of board-level experience advising on marketing strategies and sustainable business models. Her expertise and knowledge in the field of administrative operations have yielded fruitful results for the Company.

Nationality	Indian	
Age	43 years	
Date of Appointment	21.03.2018	
Date of Re-appointment	Not Applicable	
Tenure on Board	97 months	
Term Ending Date	Not Applicable	
Shareholding	10,000 Equity Shares	
Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	Nil	Nil

Kanika Bakshi
Executive Director
DIN: 08090236

Mrs. Kanika Bakshi is a Promoter Director of the Company. Mrs. Kanika Bakshi holds a bachelor's degree in Arts from University of Delhi. She is associated with the Company from March 21, 2018. She possesses vast knowledge and expertise in the field of Human Resources and administrative operations. Her forward- looking approach, encouraging creative ideas, recognizing and retaining talent within the organization has been commendable and helped the organization to scale new heights. She firmly believes in strong governance practices and promoting transparency and accountability for the best interest of the stakeholders.

Nationality	Indian	
Age	40 years	
Date of Appointment	21.03.2018	
Date of Re-appointment	Not Applicable	
Tenure on Board	97 months	
Term Ending Date	Not Applicable	
Shareholding	10,000 Equity Shares	
Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	Nil	Nil

Sathvik Jain
Independent Director
DIN: 07732825

Mr. Sathvik Jain is serving as an Independent Director of the Company long since 2018. At present he is serving his second consecutive term of 5 (Five) years as an Independent Director of the Company. Mr. Sathvik Jain is a Commerce graduate and possess vast knowledge and expertise in the field of finance, management and administration. His expert guidance and advice on business strategies and brand building ideas have been very valuable to the Company and undoubtedly proved to be an advantage to the organization.

Nationality	Indian	
Age	37 years	
Date of Appointment	04.08.2018	
Date of Re-appointment	04.08.2023	
Tenure on Board	92 months	
Term Ending Date	03.08.2028	
Shareholding	Nil	
Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	2	1

Arihant Jain
Independent Director
DIN: 05359143

Mr. Arihant Jain, Independent Director of the Company has more than 7 years of rich and varied expertise in finance, accounts and corporate law. He possesses vast experience in the field of finance, accounts and corporate law matters. His continuing guidance on corporate governance matters, finance and regulatory compliances has helped the Company to a great extent to upgrade its governance structure and has undoubtedly proved to be an advantage to the organization.

Nationality	Indian
Age	37 years
Date of Appointment	27.06.2023
Date of Re-appointment	Not Applicable
Tenure on Board	33 months
Term Ending Date	26.06.2028
Shareholding	Nil

Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	Nil	Nil

Malti Jaiswal
Independent Director
DIN: 08852633

Ms. Malti Jaiswal is serving as an Independent Director of the Company since 2023. Ms. Malti Jaiswal is a Qualified Company Secretary from the Institute of Company Secretaries of India (ICSI). She is having rich and varied experience of around 12 years in Company Law, Accounting and Taxation. Ever since her appointment she has played a major role in restructuring the governance of the Company. Her knowledge and expertise have inevitably helped the Company to develop and implement major reforms in the governance structure.

Nationality	Indian	
Age	39 years	
Date of Appointment	13.02.2023	
Date of Re-appointment	Not Applicable	
Tenure on Board	38 months	
Term Ending Date	12.02.2028	
Shareholding	Nil	
Directorships in other listed companies and category of directorship*	Nil	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	2	1

Dinesh Shaw
Independent Director
DIN: 10826257

Mr. Dinesh Shaw is associated with the Company since 2024 as an Independent Director. Mr. Dinesh Shaw is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI). He has more than 8 (Eight) years of rich and varied expertise in finance, accounts, taxation and law. He specializes in Corporate Law matters and has been actively engaged in all corporate decisions and strategies undertaken by the Company. His continuing guidance on corporate law matters, finance and regulatory compliances has helped the Company to a great extent and his association has undoubtedly proved to be an advantage to the organization.

Nationality	Indian	
Age	35 years	
Date of Appointment	02.11.2024	
Date of Re-appointment	Not Applicable	
Tenure on Board	17 months	
Term Ending Date	01.11.2029	
Shareholding	Nil	
Directorships in other listed companies and category of directorship*	1	
Membership and Chairpersonship of the Committees of the Board including other companies	Member	Chairperson
	2	0

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* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

During the financial year 2025-2026, 8 (Eight) Board Meetings were held on the following dates:-

Sr. No.	Date of Board Meetings
1.	April 30, 2025
2.	May 28, 2025
3.	August 07, 2025
4.	August 22, 2025
5.	September 16, 2025
6.	November 06, 2025
7.	February 09, 2026
8.	March 27, 2026

The attendance of the Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting held on September 19, 2025 are as follows:

Name of the Director	Category	Attendance at the AGM dated 19.09.2025	Total Meetings held	Meetings Attended	% of Attendance
Ankush Bakshi	Managing Director	Yes	8	8	100%
Anuj Bakshi	Chairman & Executive Director	Yes	8	8	100%
Roshni Bakshi	Executive Director	Yes	8	8	100%
Kanika Bakshi	Executive Director	Yes	8	8	100%
Sathvik Jain	Independent Director	Yes	8	8	100%
Arihant Jain	Independent Director	Yes	8	8	100%
Malti Jaiswal	Independent Director	Yes	8	8	100%
Dinesh Shaw	Independent Director	Yes	8	8	100%

Board of Directors Skill Matrix/Chart

Pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with amendments thereof, below are the list of core skills/expertise/competencies identified by the Board of Directors for the year under review for effective functioning of the Company and mapped against each Director:

Key Board Skills/Expertise/Competencies

Sr. No.	Category	Core skills/expertise/competencies identified by the Board of Directors	Available with the Board
1.	Understanding of Business/Industry	Experience and knowledge of Liquor Distribution, anticipate market trends, generate disruptive innovation and extend or create new business models.	Yes
2.	Financial Expertise	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	Yes
3.	Critical and innovative Thoughts	The ability to critically analyse the information and develop innovative approaches and solutions.	Yes
4.	Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.	Yes
5.	Strategy and strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies.	Yes
6.	Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.	Yes
7.	Risk and compliance Oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks.	Yes

Mapping of Skills against each Director

Skills	Name of Directors							
	Ankush Bakshi	Anuj Bakshi	Roshni Bakshi	Kanika Bakshi	Sathvik Jain	Arihant Jain	Malti Jaiswal	Dinesh Shaw
Understanding of Business/Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Expertise	Yes	Yes	X	X	Yes	Yes	Yes	Yes
Critical and innovative Thoughts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mergers and Acquisitions	Yes	Yes	X	X	X	X	Yes	Yes
Strategy and strategic Planning	Yes	Yes	X	X	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Risk and compliance Oversight	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Appointment of Directors

Directors in the Company are appointed or re-appointed with the approval of the shareholders in general meetings. The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment are disclosed on the website of the Company i.e. www.northernspirits.co.in

Changes during the Year

During the financial year 2025-26, there has been no changes in the Board of Directors and Key Managerial Personnel of the Company.

Re-appointment of Directors Proposed at upcoming AGM

In terms Section 152(6) of the Companies Act, 2013, Mrs. Roshni Bakshi (DIN: 08090225), Executive Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting.

Information supplied to the Board

The Board has complete access to all information with the Company which includes employee data also. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meeting. Managers and representatives who can provide additional insights are invited to Board meetings. The information supplied to the Board includes the following, extent to the applicability during the year as per the Regulations.

- Annual Operating Plans and Budgets and any updates.

- Capital budgets and any updates.
- Quarterly, Half Yearly and Yearly Results of the Company.
- Minutes of the Meetings of Audit Committee and other Committees of the Board.
- The information on recruitment of Senior Officers just below the Board level.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company along with the declaration made by all the respective departmental heads and by the Chairman and Managing Director regarding compliance with all applicable laws.

Independent Directors

The Independent Directors play a pivotal role in Board-level decision-making. Independent Directors bring in extensive expertise in areas such as corporate management, legal affairs, public policy, finance and related disciplines and are committed to serving in the best interests of the Company and its stakeholders.

The term Independent Directors is defined under Section 149(6) and (7) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective independent judgment and without any external influence. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Company has issued formal letters of appointment to all the Independent Directors which are also posted on the website of the Company at www.northernspirits.co.in

Performance Evaluation

The Company has adopted an Evaluation policy to evaluate performance of each Director, the Board as a whole and its committees. Evaluation is also carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act 2013 and Code for Independent Directors' as outlined under Schedule IV of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.

- The Board – Structure, composition and quality of Board, Board meeting schedule, agenda and collaterals, board meeting practices and overall board effectiveness.
- Board Committees – Composition, charter, information flow and effectiveness of the meetings, recommendation to the Board, etc.
- Individual Directors – Attendance at the meetings, preparedness for discussion, quality of contribution, engagement with fellow board members, KMPs and senior management, etc.
- The Chairman - The Chairman was additionally evaluated on few parameters such as leadership provided to the Board, promoting effective participation of all board members in the decision-making process, etc.
- performance of the directors
- fulfilment of the independence criteria as specified in these regulations and their independence from the management.

The questionnaires on performance evaluation are prepared in line with the Companies Act, 2013, the SEBI LODR Regulations and in accordance with the set guideline Board evaluation, issued by the SEBI. Proper mechanism has been provided to each Director for their feedback and evaluation.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman is evaluated, taking into account the views of executive directors and non-executive directors.

Separate Meeting of Independent Directors

During the financial year 2025-26, 1 (One) separate meeting of Independent Directors was held on 27th March, 2026, whereby, all the Independent Directors were present and without the presence of the Non-Independent Directors and the members of the management of the Company.

This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Independent Directors in their separate meeting:

i. reviewed the performance of non-independent Directors and the Board as a whole;

ii. reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remuneration of Directors

(i) Executive Directors

The aggregate value of salary and perquisites paid for the year ended 31st March, 2026 to Executive Directors are as follows:

Name	Designation	Aggregate Value of Salary & Perquisites (Rs. In Lakhs)
Mr. Ankush Bakshi	Managing Director	60.00
Mr. Anuj Bakshi	Executive Director	60.00
Mrs. Kanika Bakshi	Executive Director	6.00
Mrs. Roshni Bakshi	Executive Director	6.00

The Remuneration to the Executive Directors is determined by the Nomination and Remuneration Committee within the statutory limit subject to the approval of shareholders of the Company. As per the agreement entered into with the Executive Directors there is no provision for severance fees to the Directors.

(ii) Non-Executive Directors (including Independent Directors)

The Non-Executive Directors (including Independent Directors) of the Company are paid remuneration by way of sitting fees for attending meeting of Board and Committee thereof.

Details of payment of Sitting Fee for the year 2025-26 are as follows:

Name of Director	Sitting Fees (Rs. In Lakhs)
Mr. Sathvik Jain	0.60
Mr. Arihant Jain	0.60
Mrs. Malti Jaiswal	0.36
Mr. Dinesh Shaw	0.48
TOTAL	**2.04**

SUCCESSION PLANNING

Board of Directors in consultation with the Nomination and Remuneration Committee, oversees and develops succession plans to ensure a smooth and orderly transition for outgoing Members of the Board and Senior Management Personnel. The Company remains committed to maintaining an optimal balance of skills and experience across the organization, with the Board proactively introducing fresh perspectives while preserving valuable institutional knowledge and continuity. The Company also focuses on internal talent development, capability building and leadership readiness to create a sustainable pipeline of future leaders.

COMMITTEES OF THE BOARD

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which need a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees. The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The following committees have been constituted by the Board in compliance with the applicable provisions of the SEBI (LODR) Regulations and the Companies Act, 2013 with composition, terms of reference and role as mentioned herein below:

A. AUDIT COMMITTEE

Constitution and Composition

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations comprised of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director, who have financial/accounting acumen to specifically look into internal controls and audit procedures. All the members are financially literate and have accounting and financial management expertise. The members of the Audit Committee are Mr. Sathvik Jain (Chairperson), Mrs. Malti Jaiswal and Mr. Ankush Bakshi. Mr. Pankaj Khanna (CS and Compliance Officer) acts as the Secretary to the Audit Committee.

Audit Committee Meeting

During the year, 6 (Six) meetings of the Audit Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	28.05.2025
2.	07.08.2025
3.	22.08.2025
4.	06.11.2025
5.	09.02.2026
6.	27.03.2026

The following table gives the composition of the Audit Committee and the attendance record of members of the Committee:

Sr. No.	Name of Member	Designation	Category	No. of Meetings Attended
1.	Mr. Sathvik Jain	Chairperson	Independent	6
2.	Mrs. Malti Jaiswal	Member	Independent	6
3.	Mr. Ankush Bakshi	Member	Executive	6

In addition to the Members of the Audit Committee, the Statutory Auditors attended the meetings of the Committee as invitees. Members held discussions with Statutory Auditors during the meetings of the Committee. The Audit Committee reviewed the quarterly and year to date un-audited and annual audited financials of the Company before submission to the Board of Directors for its consideration and approval. The Committee also reviewed the internal control systems of the Company.

Powers of Audit Committee

The Audit Committee has been empowered with the adequate powers as mandated in Regulation 18 of the SEBI (LODR) Regulations, which includes the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any Related Party Transactions.
    g) modified opinion(s) in the Draft Audit Report.

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. The Audit Committee of the Board shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. The Audit Committee to review utilization of loans and/or advances from investment by holding company in subsidiary company exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is low.
23. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
24. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 cores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
25. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 (5) of the Act, read with Regulation 20 of the SEBI (LODR) Regulations the "Stakeholders Relationship Committee" has been constituted to look into the Shareholders'/Investors' grievances i.e. Non-receipt of Annual Reports, Dividend payments, other miscellaneous complaints and redressal of the same. The said Committee is also authorised to effect transfers/transmissions of Equity Shares/Debentures and other securities and also to issue Duplicate Share Certificates and other securities and matters related or incidental thereto.

Composition

As on 31st March, 2026 the members of the Stakeholders Relationship Committee are Mrs. Malti Jaiswal (Chairperson), Mr. Dinesh Shaw and Mr. Sathvik Jain. Mr. Pankaj Khanna (CS and Compliance Officer) acts as the Secretary to the Stakeholders Relationship Committee.

Stakeholders Relationship Committee Meeting

During the year, 6 (Six) meetings of the Shareholders'/Investors' Grievance Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	28.05.2025
2.	07.08.2025
3.	16.09.2025
4.	06.11.2025
5.	09.02.2026
6.	27.03.2026

The following table gives the composition of the Stakeholders Relationship Committee and the attendance record of Members of the Committee:

Sr. No.	Name of Member	Designation	Category	No. of Meetings Attended
1.	Mrs. Malti Jaiswal	Chairperson	Independent	6
2.	Mr. Sathvik Jain	Member	Independent	6
3.	Mr. Dinesh Shaw	Member	Independent	6

Status of Investor Complaints:

Number of complaints received during financial year 2025-26 - **1**
Number of complaints resolved to the satisfaction of stakeholders during year 2025-26 – **1**
Number of pending complaints as on 31st March, 2026 – **0**

Cases of non-acceptance by the Board of Directors, of any recommendation of the Stakeholders Relationship Committee during the year under review, pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof: **NIL**

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

C. NOMINATION AND REMUNERATION COMMITTEE

In accordance with provisions of section 178 of the Companies Act, 2013 and read with Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee of the Board was constituted to oversee the Company's nomination process for the senior management and to decide their salary, perquisites and commission / performance linked remuneration etc., to be paid to them and other employees within the broad frame-work of the Policy, merit and Company's performance. The terms of reference of the Nomination and Remuneration Committee is available on website of Company at www.northernspirits.co.in

Composition

As on 31st March, 2026 the members of the Nomination and Remuneration Committee comprised of Mr. Arihant Jain (Chairperson), Mrs. Malti Jaiswal and Mr. Sathvik Jain. Mr. Pankaj Khanna (CS and Compliance Officer) acts as the Secretary to the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Meeting

During the year, 6 (Six) meetings of the Nomination and Remuneration Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	30.04.2025
2.	28.05.2025
3.	07.08.2025
4.	06.11.2025
5.	09.02.2026
6.	27.03.2026

The following table gives the composition of the Nomination and Remuneration Committee and the attendance record of members of the Committee as shown in the table below:

Sr. No.	Name of Member	Designation	Category	No. of Meetings Attended
1.	Mr. Arihant Jain	Chairperson	Independent	6
2.	Mrs. Malti Jaiswal	Member	Independent	6
3.	Mr. Sathvik Jain	Member	Independent	6

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility Committee constituted in accordance with Section 135 of Companies Act, 2013 comprised of three Directors as on 31st March, 2026. The members of the Corporate Social Responsibility Committee comprised of Mr. Sathvik Jain (Chairperson), Mrs. Kanika Bakshi and Mrs. Roshni Bakshi. Mr. Pankaj Khanna (CS and Compliance Officer) acts as the Secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee has been framed pursuant to the provisions of Section 135 of the Companies Act, 2013 and the terms of reference, inter alia, include:

a) formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) monitor the Corporate Social Responsibility Policy of the company from time to time;

c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d) review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g) perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake

h) take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
ii. (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company;

Corporate Social Responsibility Committee Meeting

During the year 4 (Four) meetings of the Corporate Social Responsibility Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	28.05.2025
2.	07.08.2025
3.	06.11.2025
4.	09.02.2026

The following table gives the composition of the Corporate Social Responsibility Committee and the attendance record of members of the Committee as shown in the table below:

Sr. No.	Name of Member	Designation	Category	No. of Meetings Attended
1.	Mr. Sathvik Jain	Chairperson	Independent	4
2.	Mrs. Kanika Bakshi	Member	Executive	4
3.	Mrs. Roshni Bakshi	Member	Executive	4

SUBSIDIARY COMPANIES

As on 31st March, 2026, the Company does not have any subsidiary Company as defined under the Companies Act, 2013. Your Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any material unlisted subsidiary. The Policy on Material Subsidiaries can be accessed on the Company's website at www.northernspirits.co.in

CREDIT RATING

India Ratings and Research; a Fitch Group Company has assigned Credit Rating on Banking Loan Facilities of the Company as 'IND BBB'/STABLE/IND A3+. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank Loan Facilities	INR700	IND BBB/Stable/IND A3+	Assigned
Bank Loan Facilities	INR1,960	IND BBB/Stable/IND A3+	Affirmed

GENERAL BODY MEETINGS

Annual General Meetings

The Details of Last Three Annual General Meeting are as follows:

Financial Year	Date	Time	Venue	Details of special resolutions passed and postal ballot conducted during the year.
2024-25	19.09.2025	12:30 P.M.	Registered Office	No special resolution was passed.
2023-24	28.09.2024	11:30 A.M.	Registered Office	1. No special resolution was passed.
2022-23	22.09.2023	11:00 A.M.	Registered Office	Three (3) special resolutions were passed namely - 1. To consider and approve the re-appointment of Mr. Sathvik Jain (DIN: 07732825) as an Independent Director of the Company for a second consecutive term of 5 years. 2. To consider and approve the re-appointment of Mr. Jagjit Singh Kochar (DIN: 06552295) as an Independent Director of the Company for a second consecutive term of 5 years. 3. To consider and approve the re-appointment Mr. Ankush Bakshi (DIN: 02547254) as a Managing

				Director of the Company for a term of 5 years.

Extra-ordinary General Meetings:
During the F.Y. 2025-26 no Extra-Ordinary General Meeting(s) were held.

Postal Ballot
No resolutions were passed through Postal Ballot during the F.Y. 2025-26.

Court Convened Meeting of Shareholders
During the year no Court Convened Meetings were convened and held.

MEANS OF COMMUNICATION

In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are filed in PDF/XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites. Quarterly/ Half-yearly/ Nine-months/ Annual Audited Financial Results of the Company are published in one English newspaper having wide circulation i.e. "Business Standard" and one regional (Bengali) newspaper i.e "Arthik Lipi", in compliance with the Listing Regulations and simultaneously posted on the Company's website at www.northernspirits.co.in

The Company's website www.northernspirits.co.in contains a separate dedicated section in Investor Relations i.e. "Disclosure under Regulation 46 and 62 of the SEBI (LODR) Regulations, 2015" in accordance with Regulation 46 of the Listing Regulations wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user- friendly and downloadable form.

The Company has a designated the email-id info@northernspirit.in exclusively for investor servicing.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The forthcoming AGM of the Company shall be held on Wednesday, the 23rd Day of September 2026 at 11.30 A.M. at Kenilworth Hotel, 1&2, Little Russel Street, Kolkata 700071, West Bengal.

Financial Calendar for FY 2026-2027 (Tentative Dates):
Financial year of the Company commences on April 1 and ends on March 31.
Financial reporting for the First Quarter – Not later than 14th August, 2026
Financial reporting for the Second Quarter/Half Year – Not later than 14th November, 2026
Financial reporting for the Third Quarter/Nine Months ended – Not later than 14th February, 2027
Financial reporting for the Fourth Quarter/Annual (Audited) – Not later than 30th May, 2027

Dividend Payment details

The final dividend of Re. 0.35 (i.e. 3.5%) per equity share of Rs. 10/- each, as recommended by the Board, if declared at the ensuing AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM Members to those Members whose names appear in the Register of Members, as on the record date, i.e. Wednesday, 16th September, 2026. For further details, please refer Notice convening the 14th AGM.

Cut-off date for determining the names of shareholders eligible to vote

Wednesday, 16th September, 2026

Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting

Friday, 21st August, 2026

Listed on Stock Exchanges

The Shares of the Company are listed on the following Stock Exchanges:

1. BSE Limited (BSE), Scrip Code: 542628
   P J Towers, Dalal Street, Mumbai- 400001

The Annual Listing Fees for the year 2026-27 has been paid in advance to the aforesaid Stock Exchange.

Registrar & Transfer Agent

Maheshwari Datamatics Pvt Ltd is the Registrar and Transfer agent for handling both the share registry work relating to shares held in physical and electronic form at single point. The Share Transfers were duly registered and returned in the normal course within stipulated period, if the documents were clear in all respects.

The Shareholders are therefore advised to send all their correspondences directly to the Registrar and Transfer Agent of the Company at the below mentioned address:

Maheshwari Datamatics Pvt Ltd
23, R.N Mukherjee Road, 5th Floor
Kolkata- 700 001 West Bengal
Tel.: (033) 2248 2248
Fax: (033) 2248 2248
Email id: compliance@mdplcorporate.com
Website: www.mdplin.in

However, for the convenience of Shareholders, correspondences relating to Shares received by the Company are forwarded to the Registrar and Transfer Agent for action thereon.

Company Identification Number (CIN):

All the forms, returns, balance sheets and other documents filed with the Registrar of Companies (the 'ROC') are available for inspection at the official website of the Ministry of Corporate Affairs at www.mca.gov.in under the Corporate Identification Number (CIN): L15500WB2012PLC185821

Dematerialization of Shares and Liquidity

The Company has obtained electronic connectivity of Central Depository Services India Limited (CDSL) and National Securities Depository Limited (NSDL) to facilitate the members to hold their shares in dematerialized mode. Further, the Company has 100% of its shareholding in the DEMAT form. The ISIN Number of the Company's shares is INE01BL01012. no equity shares of the Company are held in physical form. All share transfers and other share related issues are processed by the RTA of the Company. Trading in equity shares of the Company is permitted only in dematerialized form.

Particulars of Equity Holding as on 31st March, 2026	No. of Shares	% of Total
CDSL	27,07,693	16.87
NSDL	1,33,43,507	83.13

Shareholding pattern of the Company as per category of shareholders as on March 31, 2026:

Category	No. of Shares	% of Total
Promoter & Promoter Group Shareholding	**10749000**	**66.97**
Public Shareholding		
Individuals	3533112	22.01
NRI/OCB	1109290	6.91
Bodies Corporate	255963	1.59
HUF	272526	1.70
LLP	124704	0.78
Clearing Members	6605	0.04
Total Public Shareholding	**5302200**	**33.03**
Total Shareholding	**16051200**	**100.00**

Distribution of Shareholding as on March 31, 2026:

Sr. No.	No of Equity Shares Held	Holders	% age	No of Shares	% age
1.	Upto 500	3559	76.4062	528707	3.2939
2.	501 To 1000	434	9.3173	3,55,503	2.2148

3.	1001 To 2,000	288	6.1829	452287	2.8178
4.	2,001 To 3,000	132	2.8338	350634	2.1845
5.	3,001 To 4,000	58	1.2452	207330	1.2917
6.	4,001 To 5,000	26	0.5582	125329	0.7808
7.	5,001 To 10,000	89	1.9107	640461	3.9901
8.	10,000 and above	72	1.5457	13390949	83.4265
	Total	**4,658**	**100**	**1,60,51,200**	**100**

Suspension from trading

The Equity Shares of the Company have not been suspended from trading in the stock exchange i.e. BSE Limited during the financial year under review.

Addresses for Correspondence:
For Share transfer/demat/remat of shares or any other query relating to shares: - Maheshwari Datamatics Pvt Ltd 23, R.N Mukherjee Road, 5th Floor Kolkata- 700 001 West Bengal Tel.: (033) 2248 2248, Fax: (033) 2248 2248 Email id: compliance@mdplcorporate.com Website: www.mdplin.in
For Investor Assistance: Mr. Pankaj Khanna – CS and Compliance Officer 5A, Woodburn Park Road, Woodburn Central, Unit-603, 6th Floor, Kolkata- 700020, West Bengal Tel: 033-35446094 E-mail: info@northernspirit.in Website: www.northernspirits.co.in
Email for investors: The Company has designated info@northernspirit.in as email address especially for Investors' Grievances.

Central Depository Services India Limited (CDSL) Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai – 400 013 Toll free No.: 1800-22-5533 Email: complaints@cdslIndia.com Website: www.cdslindia.com
Depositories: **National Securities Depository Limited (NSDL)** 301, 3rd Floor, Naman Chambers G Block, Plot No C-32, Bandra Kurla Complex Bandra East, Mumbai – 400 051 Tel. No.: (022) 4886-7000 Email: info@nsdl.co.in Website: www.nsdl.co.in

Updation of Shareholders information:

The Shareholders of the Company are requested to intimate their latest Residential Address along with the details of their Shareholding in "Updation of Shareholder's Information Form" (which can be obtained from the Registered Office of the Company. The duly filled form for Updation of information may either be sent to the Company at its Registered Office or be hand-delivered at the Annual General Meeting of the Company.

Commodity price risk or Foreign Exchange risk and hedging activities

Company does not have any un - hedged exposure to commodity price risk and foreign exchange risk.

Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund Authority ("IEPF Authority")

During the year no Unclaimed Dividend and Equity Shares of the Company were required to be transferred to the IEPF Authority.

OTHER DISCLOSURES

Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations have been complied with by the Company.

Basis of Related Party Transactions:

All related party transactions undertaken by the Company during the year under review were reviewed and approved by the Audit Committee and were in accordance with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, formulated and adopted by the Company. The Audit Committee has granted omnibus approvals for certain transactions that are repetitive in nature or are unforeseen, if any, and such transactions are subsequently reviewed by Audit Committee on a periodic basis.

All contracts, arrangements, and transactions entered into with Related Parties during the year under review were in the ordinary course of business and on arm's length basis.

The Company has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company and SEBI Listing Regulations. Further, there are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel ("KMP") or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Further, the Company has formulated a policy on materiality of Related Party Transactions in accordance with Regulation 23 of the Listing Regulations and the same is available on the website of the Company i.e. www.northernspirits.co.in

Risk Management Framework:

In pursuance to the Companies Act, 2013 and Regulation 17(9) of the Regulations, the Board of Directors of the Company has in place mechanisms to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly defined framework.

Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower policy/Vigil Mechanism of the Company has been formulated as per Regulation 22 of the Regulations and Section 177 of the Companies Act, 2013.The mechanism under the Policy has been appropriately communicated within the organization. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects the employees who wish to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company by reporting the same to the Audit Committee.

During the year, no unethical behavior has been reported. Further, the Company has not denied any personnel access to the Audit Committee and it will provide protection to Whistle Blower, if any, from adverse personnel action.

The Whistle Blower Policy of the Company is available on the website i.e. www.northernspirits.co.in

Policy on criteria for Determining Materiality of Events:
The Policy on criteria for determining Materiality of Events has been framed in accordance with Regulation 30 of the Regulations which defines the criteria for determining the materiality of events or information related to the Company provides that such information should be adequately disseminated in pursuance with the Regulations and further provides for the overall governance framework for such determination of materiality. The said policy is available on the website of the Company i.e. www.northernspirits.co.in

Code of Conduct and Corporate Ethics:
Company believes that Good Corporate Governance is the key to the Conduct of Company's Business in a transparent, reliable and vibrant manner. It is of paramount importance for any Company to create an atmosphere of faith, integrity, accountability, responsibility and financial stability by adhering to commitment, ethical business conduct, a high degree of transparency thereby unlocking the individual intellectual capabilities and enabling its Board of Directors to conduct its duties under a moral authority, which ultimately leads to enhance legitimate needs and value of the stakeholders. A copy of "**Code of Conduct for Board of Directors & Senior Management Personnel**" formulated in terms of Regulation 17 of the Regulations has been posted at Company's official website i.e. www.northernspirits.co.in

Policy for determining 'material' subsidiaries:
The policy to determine a material subsidiary has been framed and the same is available on the website of the Company i.e. www.northernspirits.co.in

Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):
The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) SEBI Listing Regulations after its listing on exchanges.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

Non-compliance by the Company:
During the year under review no penalty/fine was levied on the Company by the stock exchange or any other Government/Non-Government institution.

Disclosure of Accounting Treatment:
The Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2021 (as amended) and relevant provisions of the Act. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting

Standards. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III of the Act.

Audit Qualifications:

During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Statutory Audit Fee

The has paid aggregate fees of Rs. 5.25 lakhs to the Statutory Auditors for audit and non-audit services availed during the year under review.

Particulars of Loans/Advances

During the year under review, no loans/advances in the nature of debt was given by the Company to firms/companies in which Directors are interested.

Compliance Certificate on Corporate Governance

Certificate from the Statutory Auditor regarding compliance of conditions of Corporate Governance by the Company is attached herewith as **Annexure - A.**

Certificate on compliance of Code of Conduct

The members of the Board and Senior Management Personnel have affirmed the compliance with Code of Conduct applicable to them during the year ended 31st March, 2026. **Annexure - B** of the Corporate Governance Report contains a certificate by the Managing Director/Whole-time Director in terms of SEBI (LODR) Regulations, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

CEO/CFO Certification

Mr. Ankush Bakshi, Managing Director and Mr. Sharad Agarwal, Chief Financial Officer (CFO) of the Company have furnished to the Board, the requisite Compliance Certificate under Regulation 17(8) of SEBI LODR Regulations, 2015 for the financial year ended 31st March, 2026. The CEO/CFO Certificate is published as **Annexure - C** of this Corporate Governance Report.

Disclosure of agreements binding listed entities as disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations:

No such Agreement was disclosed to the Company.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year: **Nil**

b. Number of complaints disposed of during the financial year: **Nil**

c. Number of complaints pending as on end of the financial year: **Nil**

Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:
Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Anurag Fatehpuria (Membership No. A34471, CP No. 12855), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 26th May, 2026. The certificate given by Mr. Anurag Fatehpuria published in this Report is annexed to this Corporate Governance Report as **Annexure – D**.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.northernspirits.co.in

Reconciliation of share capital audit

The certificate of Reconciliation of Share Capital Audit from a Practicing Company Secretary confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL is placed before the Board on quarterly basis and also submitted to the stock Exchange.

For and on Behalf of the Board of Directors

s/d-

Ankush Bakshi

Managing Director

DIN: 02547254

Place: Kolkata

Date: 26th May, 2026

Annexure - A

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Northern Spirits Limited

I, Anurag Fatehpuria, Practicing Company Secretary have examined the compliance of conditions of Corporate Governance by Northern Spirits Limited (the Company), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility
The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

Our Responsibility
Our responsibilities are limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

In order to conduct my examination, we were provided with the relevant documents and information including explanations, wherever required.

Our examination was conducted in a manner which provided us with a reasonable basis for evaluating
the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

Opinion
Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in

Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Anurag Fatehpuria
Practicing Company
Secretary
Membership No. A34471
COP No. 12855
P.R CERTIFICATE NO: 3367/2023
UDIN: A034471H001184675

Place: Kolkata
Date: 26th May, 2026

Annexure - B

COMPLIANCE WITH CODE OF CONDUCT

To,
The Members of
Northern Spirits Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that during the year 2025-26, all the Directors and Senior Managerial personnel have complied with the Code of Conduct, as applicable to them, and have given a confirmation in this regard.

For Northern Spirits Limited

s/d-
Ankush Bakshi
Managing Director
DIN: 02547254

Place: Kolkata
Date: 26th May, 2026

Annexure - C

CEO/CFO CERTIFICATE

To,
The Board of Directors
Northern Spirits Limited

As stipulated under Regulation 17 (8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the CEO & Managing Director and the CFO hereby certify to the Board of Northern Spirits Limited (the "Company") that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Northern Spirits Limited

	s/d-	**s/d-**
Place: Kolkata	**Sharad Agarwal**	**Ankush Bakshi**
Date: 26th May, 2026	**CFO**	**Managing Director**

Annexure – D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Board of Directors
NORTHERN SPIRITS LIMITED
5A, Woodburn Park Road, Woodburn Central
Unit No 603, 6th Floor
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, Unit No 603, 6th Floor, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.

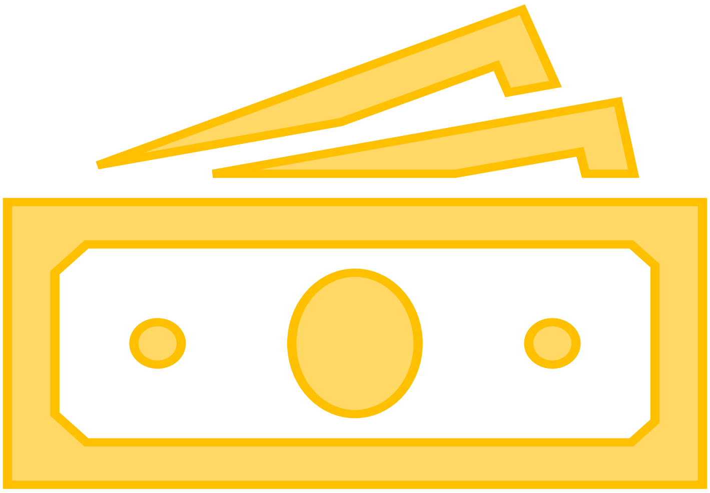
Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company	Cessation during the year (if any)
1	Mr. Ankush Bakshi	02547254	13.09.2012	-
2	Mr. Anuj Bakshi	02500120	13.09.2012	-
3	Mrs. Roshni Bakshi	08090225	21.03.2018	-
4	Mrs. Kanika Bakshi	08090236	21.03.2018	-
5	Mr. Sathvik Jain	07732825	04.08.2018	-
6	Mr. Arihant Jain	05359143	27.06.2023	-
7	Mrs. Malti Jaiswal	08852633	13.02.2013	-
8	Mr. Dinesh Shaw	10826257	02.11.2024	-

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
Practicing Company Secretary
Membership No. A34471
COP No. 12855
P.R CERTIFICATE NO: 3367/2023
UDIN: A34471H000494909

Place: Kolkata
Dated: 26th May, 2026

Financial Section



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** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are 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/state of affairs, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act 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 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 are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (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 appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has paid dividend amounting to Rs. 48,15,360/- during the year. Further, as stated in Note No. 31 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software(s). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software(s) used by the Company. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h) 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 read with Schedule V to the Act.

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

CA Sanket Arvind Patel
Partner
Membership No.: 160436
UDIN: 26160436DFKUUF9371

Place: Kolkata
Dated: 26th May, 2026

NORTHERN SPIRITS LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except one immovable property having gross value of Rs. 502.45 lakhs in respect of which the tittle deed is yet to be registered in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

(f) The Company does not have investment in subsidiaries, associates, or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing project, the entity has transferred the unspent CSR amount to fund specified in Schedule VII to the Companies Act, 2013 within the period of six months of the expiry of financial year in compliance with the provision of Section 135(5) of the said Act.

(b) In our opinion and according to the information and explanations given to us, there were no amounts remaining unspent pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) is not applicable.

(xxi) The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA Sanket Arvind Patel
Partner
Membership No.: 160436
UDIN: 26160436DFKUUF9371

Place: Kolkata
Dated: 26th May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **NORTHERN SPIRITS LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI).

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CA Sanket Arvind Patel
Partner
Membership No.: 160436
UDIN: 26160436DFKUUF9371

Place: Kolkata
Dated: 26th May, 2026

Northern Spirits Limited
Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(A)	1,141.33	1,151.25
(b) Intangible assets	3(B)	-	-
(c) Deferred tax Assets	4	18.06	14.99
(d) Other non-current assets	5	11.92	-
Current assets			
(a) Inventories	6	12,495.19	8,312.56
(b) Financial Assets			
(i) Trade receivables	7	18,737.30	16,745.56
(ii) Cash and cash equivalents	8(A)	1,444.77	66.10
(iii) Other Bank Balances	8(B)	4,061.19	2,525.92
(c) Other current assets	5	230.10	668.02
TOTAL ASSETS		**38,139.86**	**29,484.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,605.12	1,605.12
(b) Other Equity	10	13,311.63	10,655.81
Liabilities			
Non-current liabilities			
(a) Long Term Borrowings	11	68.54	222.36
(b) Provisions	12	24.98	11.05
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	20,831.74	16,907.12
(ii) Trade payables	14	2,149.01	-
(b) Other current liabilities	15	131.30	82.94
(c) Provisions	12	17.54	-
TOTAL EQUITY AND LIABILITIES		**38,139.86**	**29,484.40**

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

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 26160436FJPNMV4900
Place: Kolkata
Date: 26th May, 2026

Ankush Bakshi
Managing Director
DIN: 02547254

Anuj Bakshi
Executive Director
DIN: 02500120

Sharad Agarwal
Chief Financial Officer

Pankaj Khanna
Company Secretary

	Northern Spirits Limited			
	Profit and Loss statement for the year ended 31st March, 2026			
				(₹ in Lakhs)
	Particulars	**Note No**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
I	Revenue from operations	16	2,30,897.35	1,94,261.38
II	Other Income	17	190.38	86.81
III	**Total Income (I + II)**		**2,31,087.73**	**1,94,348.19**
	Expenses			
	Purchase of Stock-in-Trade	18	2,08,872.10	1,78,131.81
	Changes in inventories of finished goods, Stock-in-Trade, work-in- progress and intermediates	19	(4,182.63)	(2,315.41)
	Employee benefit expenses	20	554.19	525.85
	Finance costs	21	1,504.40	1,618.49
	Depreciation and amortization expense	3	60.35	29.57
	Other expenses	22	20,660.66	13,274.30
IV	**Total Expenses**		**2,27,469.07**	**1,91,264.61**
V	**Profit before exceptional items and tax (III - IV)**		**3,618.66**	**3,083.58**
VI	Exceptional items		-	-
VII	**Profit before tax (V + VI)**		**3,618.66**	**3,083.58**
VIII	**Tax expenses:**			
	Current Tax		920.72	790.61
	Deferred Tax Liability		(3.07)	(3.99)
	Tax Expenses for Earlier Years		(13.19)	-
IX	**Profit for the year (VII - VIII)**		**2,714.20**	**2,296.96**
	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		(10.23)	3.22
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	**Other Comprehensive Income [A (i - ii) + B (i - ii)]**		**(10.23)**	**3.22**
XI	**Total Comprehensive Income for the year (IX + X)**		**2,703.97**	**2,300.18**
XII	Earnings per equity share (Face Value Rs. 10.00 each):	24		
	Basic & Diluted Earnings per equity share: (Rs)		**16.91**	**14.33**

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

For and on behalf of the Board of Directors

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 26160436FJPNMV4900
Place: Kolkata
Date: 26th May, 2026

Ankush Bakshi
Managing Director
DIN: 02547254

Anuj Bakshi
Executive Director
DIN: 02500120

Sharad Agarwal
Chief Financial Officer

Pankaj Khanna
Company Secretary

Northern Spirits Limited		
Cash Flow Statement for the year ended 31st March, 2026		
		(₹ in Lakhs)
Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	**3,618.66**	**3,083.58**
ADJUSTMENTS FOR: Depreciation and amortization expense	60.35	29.57
Interest paid	1,504.40	1,618.49
Provision for Gratuity	3.69	2.35
Interest Income	(190.38)	(86.81)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**4,996.72**	**4,647.18**
ADJUSTMENTS FOR: Inventories	(4,182.63)	(2,315.41)
Trade receivables	(1,991.70)	(2,487.20)
Loans and advances	(482.80)	(588.31)
Other Payables	2,202.98	(17.24)
Provision for Gratuity	-	-
CASH GENERATED FROM OPERATIONS	**542.57**	**(760.98)**
Interest Income	190.38	86.81
Taxes paid	(13.19)	-
NET CASH FROM OPERATING ACTIVITIES	**746.14**	**(674.17)**
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(50.46)	(127.92)
NET CASH USED IN INVESTING ACTIVITIES	**(50.46)**	**(127.92)**
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	3,770.80	3,354.08
Interest and Finance Charges paid	(1,504.40)	(1,618.49)
Dividend paid	(48.15)	(40.13)
NET CASH USED IN FINANCING ACTIVITIES	**2,218.25**	**1,695.46**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**2,913.94**	**893.37**
OPENING CASH AND CASH EQUIVALENTS	**2,592.02**	**1,698.65**
CLOSING CASH AND CASH EQUIVALENTS	**5,505.96**	**2,592.02**

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 BANK BALANCES:

Cash and cash equivalents	30.54	46.48
Balance with Scheduled Bank in Current A/c	1,414.23	19.62
Balance with Scheduled Bank in FD A/c	4,061.19	2,525.92
	5,505.96	**2,592.02**

3. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3. Figures in brackets indicate cash outflow.

For and on behalf of the Board of Directors

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 26160436FJPNMV4900
Place: Kolkata
Date: 26th May, 2026

Ankush Bakshi
Managing Director
DIN: 02547254

Anuj Bakshi
Executive Director
DIN: 02500120

Sharad Agarwal
Chief Financial Officer

Pankaj Khanna
Company Secretary

Northern Spirits Limited

Notes annexed to and forming part of the financial statements

1. Company Overview

Northern Spirits Limited ("the Company" or "NSL") CIN: L15500WB2012PLC185821 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 BSE Limited. Northern Spirits chose West Bengal (WB) as its business capital, the paradise that constantly brews promises for the liquor entrepreneurs.

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 2003-04 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 instils confidence within its channel partners. NSL is adorned with experienced office, commendable salespersons and experts and efficient professional managers.

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:

- Assam
- Uttar Pradesh
- West Bengal
- Delhi
- Tripura
- Arunachal Pradesh
- Meghalaya

2. 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.

2.1 Statement of Compliance with Ind AS

Compliance with Ind AS

These interim condensed financial statements have been prepared in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting', and applicable

Indian Accounting Standards ("IND-AS") issued by the Institute of Chartered Accountants of India (ICAI) and other recognised accounting practices and policies in India.

Standard/Amendments issued but not yet effective

No amendments issued during Financial Year 2025-26, are yet effective.

2.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Operating Cycle

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 to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Property, plant and equipment (PPE) and Depreciation

Property, plant and equipment (PPE) are stated at cost of acquisition or construction less accumulated

depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use, which is generally on commissioning. Items of PPE are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Properties at Woodburn Park, Rajarhat and Foreshore Road are not depreciated.

Asset category	**Useful Life**
Buildings	
- Buildings other than Factory Building	60 Years
Plant and Machinery	
- Others	15 Years
Furniture and Fittings	10 Years
Office Equipment	
- Computers	3 Years
- Others	3 Years
Vehicles	8 Years

2.5 Intangible Assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the Company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognized as at 1st April, 2016 measured as per the previous GAAP.

2.6 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceeds their recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.
Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.8 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.
Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date.

Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are recognised in other comprehensive income and accumulated in Foreign Currency Translation Reserve.

2.9 Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any. However, the company has no Investment in subsidiaries, associates and joint ventures.

2.10 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

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.

iv) 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:

i) 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.

ii) 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.

iii) 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.

iv) 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.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in 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.

2.12 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.

Revenue from promotership margin:
Revenue is recognized on transfer of service in accordance with the terms of agreement.

2.13 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.

2.14 Dividend Distribution

Dividends paid (including income tax thereon, if any) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.15 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.

Payment to defined contribution plan is recognized as expense when employees have rendered services.

The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.

2.16 Tax Expense

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.

2.17 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.

2.18 Provisions, contingent liabilities and contingent assets

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.

2.19 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 the 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.

2.20 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.

2.21 MSME Disclosures

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

2.22 Related Party Disclosures

Key Management personnel

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

- Kanika Bakshi (Executive Director)
- Pankaj Khanna (Company Secretary)
- Arihant Jain (Non-Executive & Independent Director)
- Sathvik Jain (Independent Director)
- Malti Jaiswal (Non-Executive & Independent Director)
- Dinesh Shaw (Non-Executive & Independent Director)

Enterprises over which Key Management Personnel exercise significant influence

- M/s United Wines
- NS Bonded Warehouse Private Limited.

2.23 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.

2.24 Operating Segments (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 31st March, 2026.

2.25 Significant accounting judgements, estimates and assumptions

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 23

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.

Northern Spirits Limited

Notes annexed to and forming part of the financial statements

Note No. 3: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block							Depreciation and Amortization							Net Book Value	
	As at 31st March, 2024	Additions	Withdrawals and adjustments	As at 31st March, 2025	Additions	Withdrawals and adjustments	As at 31st March, 2026	Up to 31st March, 2025	For the year	On Withdrawals and adjustments	Upto 31st March, 2025	For the Period	On Withdrawals and adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land & Building	975.25	0.00	0.00	975.25	0.00	0.00	975.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	975.25	975.25
Plant & Equipment	5.92	0.00	0.00	5.92	0.00	0.00	5.92	3.31	0.47	0.00	3.78	0.38	0.00	4.16	1.76	2.14
Electric Fittings	0.25	0.00	0.00	0.25	0.00	0.00	0.25	0.19	0.00	0.00	0.19	0.00	0.00	0.19	0.06	0.06
Office Equipments	28.72	0.00	0.00	28.72	0.00	0.00	28.72	21.62	1.36	0.00	23.00	1.11	0.00	24.11	4.61	5.72
Furniture & Fixtures	57.99	52.12	0.00	110.11	50.46	0.00	160.57	36.10	11.00	0.00	47.10	26.11	0.00	73.21	87.36	63.01
Vehicles	130.22	75.80	0.00	206.02	0.00	0.00	206.02	84.25	16.74	0.00	100.99	32.75	0.00	133.74	72.28	105.03
TOTAL	**1,198.36**	**127.92**	**0.00**	**1,326.28**	**50.46**	**0.00**	**1,376.74**	**145.47**	**29.57**	**0.00**	**175.06**	**60.35**	**0.00**	**235.41**	**1,141.33**	**1,151.23**

Note No. 3B: Intangible Assets (Acquired)

(₹ in Lakhs)

Particulars	Gross Block							Depreciation and Amortization							Net Book Value	
	As at 31st March, 2024	Additions	Withdrawals and adjustments	As at 31st March, 2025	Additions	Withdrawals and adjustments	As at 31st March, 2026	Up to 31st March, 2025	For the year	On Withdrawals and adjustments	Upto 31st March, 2025	For the Period	On Withdrawals and adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Track and Traces Software	0.41	0.00	0.00	0.41	0.00	0.00	0.41	0.41	0.00	0.00	0.41	0.00	0.00	0.41	0.00	0.00
TOTAL	**0.41**	**0.00**	**0.00**	**0.41**	**0.00**	**0.00**	**0.41**	**0.41**	**0.00**	**0.00**	**0.41**	**0.00**	**0.00**	**0.41**	**0.00**	**0.00**

Notes:

Land and Building include gross amounts of ₹ 502.45 Lakhs in respect of which the title deed is yet to be registered in the name of the Company.

Property, Plant and Equipment mortgage as security.

Northern Spirits Limited

Notes annexed to and forming part of the financial statements

Note No. 4 **(₹ in Lakhs)**

Deferred tax assets	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	14.99	11.00
Add/Less: During the year	3.07	3.99
Total	**18.06**	**14.99**

Movement in deferred tax assets balances	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
2025-26				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	14.99	3.07	-	18.06
Total deferred tax assets	**14.99**	**3.07**	**-**	**18.06**
2024-25				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	11.00	3.99	-	14.99
Total deferred tax assets	**11.00**	**3.99**	**-**	**14.99**

Note No. 5 **(₹ in Lakhs)**

Other non-current Assets	As at 31st March, 2026	As at 31st March, 2025
Gratuity Paid	11.92	-
Total	**11.92**	-

(₹ in Lakhs)

Short Term Loans and Advances	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances	-	219.69
Security Deposits		
- Others	66.50	66.50
Balance with Government Authorities		
Income Tax (Earlier Years)	163.60	381.83
Total	**230.10**	**668.02**

Note No. 6 (₹ in Lakhs)

Inventories (At lower of cost and net realisable value)	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade (acquired for trading) (at lower of cost and net realisable value)	12,495.19	8,312.56
Total	**12,495.19**	**8,312.56**

Note No. 7 (₹ in Lakhs)

Trade Receivables

Figures for the current reporting period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Goods	18,737.30	-	-	-	-	18,737.30
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**18,737.30**	**-**	**-**	**-**	**-**	**18,737.30**

Figures for the previous reporting period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Goods	16,745.56	-	-	-	-	16,745.56
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**16,745.56**	**-**	**-**	**-**	**-**	**16,745.56**

Note No. 8 **(₹ in Lakhs)**

Cash and Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
(A) Cash and Cash Equivalents	1,444.77	66.10
(B) Other Bank Balances		
- In Fixed Deposit Accounts	4,061.19	2,525.92
Total	**5,505.96**	**2,592.02**

Note No. 9 **(₹ in Lakhs)**

Equity Share Capital				
Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
(a) Authorised Equity shares of Rs.10/- each	1,90,00,000	1,900.00	1,90,00,000	1,900.00
Issued, Subscribed and Paid up				
Equity shares of Rs.10/- each, fully paid with voting rights	1,60,51,200	1,605.12	1,60,51,200	1,605.12
A) Reconciliation of number of Equity Share outstanding				
As at beginning of the year	1,60,51,200	1,605.12	1,60,51,200	1,605.12
Add: Issue of Shares	-	-	-	-
As at end of the year	**1,60,51,200**	**1,605.12**	**1,60,51,200**	**1,605.12**
B) Shareholders Holding more than 5% of the Equity Shares in the Company	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Number of shares	**%**	**Number of shares**	**%**
Anuj Bakshi	48,09,600	29.96	48,09,600	29.96
Ankush Bakshi	58,09,600	36.19	58,09,600	36.19
Total	**1,06,19,200**	**66.16**	**1,06,19,200**	**66.16**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No. 9A

C) Details of shares held by promoters			
Promoter's Name	**As at 31st March, 2026**		
	No. of shares	**% of total shares**	**% Change during the year**
Anuj Bakshi	48,09,600	29.96	-
Ankush Bakshi	58,09,600	36.19	-
Roshni Bakshi	10,000	0.06	-
Amita Bakshi	39,800	0.25	-
Kulbir Bakshi	70,000	0.44	-
Kanika Bakshi	10,000	0.06	-

Promoter's Name	**As at 31st March, 2025**		
	No. of shares	**% of total shares**	**% Change during the year**
Anuj Bakshi	48,09,600	29.96	-
Ankush Bakshi	58,09,600	36.19	-
Roshni Bakshi	10,000	0.06	-
Amita Bakshi	39,800	0.25	-
Kulbir Bakshi	70,000	0.44	-
Kanika Bakshi	10,000	0.06	-

Note No. 9B

Interim Statement of changes in equity for the year ended 31st March, 2026				
As at 31st March, 2026				**(₹ in Lakhs)**
Balance at the beginning of the current reporting period i.e. 01.04.2025	**Changes in Equity Share Capital due to prior period error**	**Restated balance at the beginning of the current reporting period**	**Changes in equity share capital during the year**	**Balance at the beginning of the current reporting period i.e. 31.03.2026**
1,605.12	-	-	-	1,605.12
As at 31st March, 2026				**(₹ in Lakhs)**
Balance at the beginning of the current reporting period i.e. 01.04.2024	**Changes in Equity Share Capital due to prior period error**	**Restated balance at the beginning of the current reporting period**	**Changes in equity share capital during the year**	**Balance at the beginning of the current reporting period i.e. 31.03.2025**
1,605.12	-	-	-	1,605.12

Note No. 10 **(₹ in Lakhs)**

Reserves and Surplus	As at 31st March, 2026	As at 31st March, 2025
(A) Securities Premium		
Opening Balance	3,229.33	3,229.33
Closing Balance	3,229.33	3,229.33
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	7,423.26	5,166.43
Add: Profit / (Loss) for the year	2,714.20	2,296.96
Less: Dividend Paid	(48.15)	(40.13)
	10,089.31	**7,423.26**
(C) Comprehensive Income		
Other Comprehensive Income (Net of Tax)	(7.01)	3.22
Total	**13,311.63**	**10,655.81**

Note No. 11 **(₹ in Lakhs)**

Long Term Borrowings	Terms of Repayment	Interest Rate	As at 31st March, 2026	As at 31st March, 2025
Secured Loans				
GECL/Covid Loans from Canara Bank	Equated Monthly Installments	-	-	145.81
Against Hypothecation of Motor Car	-	-	68.54	76.55
Total	**-**	**-**	**68.54**	**222.36**

Note No. 12 **(₹ in Lakhs)**

Short Term Provisions	As at 31st March, 2026	As at 31st March, 2025
(a) Provision - for Tax		
Provision for Income Tax	17.54	-
Provision for Gratuity	24.98	11.05
(a) Provision – Others	-	-
Total	**42.52**	**11.05**

Note No. 13 (₹ in Lakhs)

Short Term Borrowings	Terms of Repayment	Interest Rate	As at 31st March, 2026	As at 31st March, 2025
<u>Secured Loans</u>				
Loans from Banks	Payable on Demand	-	-	-
Cash Credit Facilities				
- Canara Bank	-	-	3,020.07	8,520.10
- Union Bank of India	-	-	7,238.67	2,490.18
<u>WCDL Loan</u>				
- Canara Bank	Payable on Demand	-	9,860.00	5,016.03
GECL/Covid Loans from Canara Bank	Equated Monthly Installments	-	113.00	280.81
From Directors	Payable on Demand	-	600.00	600.00
Total	**-**	**-**	**20,831.74**	**16,907.12**

Note No. 14 (₹ in Lakhs)

Short Term Borrowings					
Figures for the Current Reporting Period	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	-	-	-	-	-
Others	2,149.01	-	-	-	2,149.01
Dispute dues - MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	**2,149.01**	**-**	**-**	**-**	**2,149.01**

(₹ in Lakhs)

Figures for Previous Reporting Period	Outstanding for following periods from due date of payment				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues - MSME					

Dispute dues					
Total	**-**	**-**	**-**	**-**	**-**

Note No. 15 **(₹ in Lakhs)**

Other Current Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Expenses Payable	33.09	40.36
Statutory Liabilities	98.21	42.58
Total	**131.30**	**82.94**

Note No. 16 **(₹ in Lakhs)**

Revenue from Operations	**For the period ended 31st March, 2026**	**For the period ended 31st March, 2025**
Sales of Products & Services *	2,30,897.35	1,94,261.38
Other Operating Revenues #	-	-
Total	**2,30,897.35**	**1,94,261.38**

*** Revenue from Contracts with Customers**

With effect from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for sales of goods and services to a customer.

Note No. 17 **(₹ in Lakhs)**

Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Rent received	4.88	-
Interest received	185.50	86.81
Total	**190.38**	**86.81**

Note No. 18 **(₹ in Lakhs)**

Purchase of Stock-in-Trade	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Purchase of Stock-in-Trade	2,08,872.10	1,78,131.81
Total	**2,08,872.10**	**1,78,131.81**

Note No. 19 **(₹ in Lakhs)**

Changes in Inventories	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**

Inventories at the end of the period: Stock-in-Trade	12,495.19	8,312.56
Inventories at the beginning of the period: Stock- in-Trade	8,312.56	5,997.15
Net (Increase/Decrease)	**(4,182.63)**	**(2,315.41)**

Note No. 20 **(₹ in Lakhs)**

Employee Benefit Expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Salaries and Bonus	401.65	369.57
Staff Welfare Expenses	14.06	17.93
Employer's Contribution to PF, ESI, etc.	4.44	4.39
Director's Sitting Fees	2.04	1.96
Director's Remuneration	132.00	132.00
Total	**554.19**	**525.85**

Note No. 21 **(₹ in Lakhs)**

Finance Cost	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest Expense		
▪ on financial liabilities measured at amortised cost	1,435.77	1,567.64
Other Borrowing Costs	68.63	50.85
Total	**1,504.40**	**1,618.49**

Note No. 22 **(₹ in Lakhs)**

Other Expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Auditors' remuneration and expenses		
- Statutory Audit fees	2.00	1.50
- Limited review of Quarterly Results	1.50	-
- Certification & Other Charges	1.00	1.25
Brokerage	-	2.00
BSE Listing Fees	-	4.02
Computer Expenses	3.46	2.36

Consultancy Charges/Legal Expenses	55.39	34.99
CSR Expenditure (Refer Note 26)	10.00	55.00
Duties Paid*	18,625.61	11,441.61
Electric Expenses	11.46	11.84
Freight Outwards, Clearing & Forwarding	1,005.45	950.89
Warehouse Charges	-	9.75
Insurance Charges	29.11	16.17
Loading & Unloading Expenses	27.82	21.79
Miscellaneous Expenses	29.52	28.39
Packing Expenses & Delivery Charges	13.16	9.66
Printing & Stationery	9.28	9.11
Rates & Taxes	460.88	338.90
Rent Paid	290.64	268.31
Repairs & Maintenance	26.05	26.13
Security Charges	44.23	32.91
Travelling Charges	10.73	5.97
Advertisement	2.60	-
TOTAL	**20,660.66**	**13,274.30**

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

Note No. 23

CONTINGENT LIABILTIES AND COMMITMENTS

(to the extent not provided for & certified by the management)

There are no contingent liabilities & commitments during the period under review.

Note No. 24 **(₹ in Lakhs)**

Earnings Per Share	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Earnings per share has been computed as under:		
a) Profit for the year (₹ in Lakhs)	2,703.97	2,300.18
b) Weighted average number of Ordinary shares outstanding for the purpose of computing basic earnings per share	1,60,51,200	1,60,51,200
c) Earnings per share on profit for the year (Face Value ₹10.00 per share)		
• Basic Earnings per equity share	16.85	14.33
• Diluted Earnings per equity share	16.85	14.33

Note No. 25

Contribution to Political Party

During the year, the Company has made Nil Contributions during the year through purchase of 'Electoral Bonds' issued under 'Electrol Bond Scheme' introduced by Government of India. The bonds have been encashed by political parties registered under Section 29A of the Representation of the People Act.

Note No. 26

Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on activities as stated in para (VII) below, which are specified in Schedule VII of the Companies Act 2013:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1) Amount required to be spent by the company during the year	41.55	30.12
1) Amount of expenditure incurred* - Construction/acquisition of any assets - On purposes other than above	 - 10.00	 - 55.00
3) Shortfall at the end of the year	31.55	-
4) Total of previous years shortfall	-	-
5) Reason of shortfall	NA	NA
6) Amount unspent, if any	31.55	-
7) Nature of CSR Activities	-	-
8) Details of related party transactions, e.g., Contribution to a trust controlled by the company/KMP in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
9) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*During the period, the Company has spent ₹ 10.00 Lakhs towards Corporate Social Responsibility under Section 135 of the Companies Act, 2013. The amount required to be spent on Corporate Social Responsibility is ₹ 41.55 Lakhs. The unspent amount of ₹ 31.55 has been transferred to fund specified in Schedule VII of the Companies Act' 2013 within the period of six months of the expiry of financial year in compliance with the provision of Section 135(5) of the said Act.

Note No. 27

'Employee Benefits', in accordance with Accounting Standard (Ind As-19)

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:

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Company's Contribution to Provident Fund*	4.44	4.39
Total	**4.39**	**4.39**

b. Defined Benefit Plans

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

As per Actuarial Valuations as on 31st March, 2026 and recognised in the financial statements in respect of Employee Benefit Schemes:

Expense Recognised in the Income Statement

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current Service Cost	2.95	1.52
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest (Income) / cost on the Net Defined Benefit Liability (Asset)	0.73	0.83
Expense Recognised in the Profit and Loss	**3.69**	**2.35**
Net Asset/(Liability) recognised in the Balance Sheet		
Funded Status		
Present value of Defined Benefit Obligation	24.98	11.05
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(24.98)	(11.05)
Effect of balance sheet asset limit	-	-

Un-recognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	**(24.98)**	**(11.05)**
Net asset/(liability) recognised in balance sheet at beginning of period	(11.05)	(11.92)
Expense recognised in Profit & Loss	3.69	2.35
Expense recognised in Other Comprehensive Income	10.23	(3.22)
Benefits Paid	-	-
Net Acquisitions / Business Combinations	-	-
Net asset/(liability) recognised in balance sheet at end of the period	(24.97)	(11.05)
Reconciliation of Defined Benefit Obligation and Fair Value of Assets Period ended 31st March 2024. Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at beginning of period	11.05	11.92
Current Service cost	2.95	1.52
Interest cost	0.73	0.83
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Employee contribution	-	-
Past Service Cost	-	9.89
Acquisitions	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.78)	0.41
- experience variance (i.e. Actual experience vs assumptions)	12.01	(3.63)
- others	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	24.97	11.05
Change in Fair Value of Assets		
Plan assets at beginning of period	-	-
Investment Income	-	-

Return on Plan Assets, excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	-	-
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	-	-
Plan assets at the end of period	-	-

Note No. 28

Financial Risk Management

The Company's activities expose 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.
Market Risk - Foreign Exchange	Future commercial transactions, financial assets and liabilities not denominated in ₹.	Sensitivity Analysis	Cash flow forecasting.

Note No. 29

Related Party Disclosures

(A) List of Related Parties and Relationships

(i) Key Managerial Personnel	

a) Ankush Bakshi	Managing Director
b) Anuj Bakshi*	Executive Director & CFO
c) Roshni Bakshi	Executive Director
d) Kanika Bakshi	Executive Director
e) Pankaj Khanna	Company Secretary
f) Sharad Agarwal#	CFO
f) Arihant Jain	Non-Executive & Independent Director
g) Sathvik Jain	Non-Executive & Independent Director
h) Malti Jaiswal	Non-Executive & Independent Director
i) Dinesh Shaw	Non-Executive & Independent Director

(ii) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

a) United Wines
b) NS Bonded Warehouse Pvt. Ltd.

B. Transactions with Related Parties

(i) Transactions during the year

(₹ in Lakhs)

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Key Management personnel compensation			
Ankush Bakshi	Remuneration	60.00	60.00
Anuj Bakshi		60.00	60.00
Roshni Bakshi		6.00	6.00
Kanika Bakshi		6.00	6.00
Pankaj Khanna		3.00	3.00
Arihant Jain	Sitting Fees	0.60	0.60
Sathvik Jain		0.60	0.60
Jagjit Singh Kochar		-	0.20
Dinesh Shaw		0.48	0.20
Malti Jaiswal		0.36	0.36
Enterprises over which Key Management Personnel exercise significant influence			
United Wines	Purchase of goods or services	14,475.87	12,802.51

NS Bonded Warehouse Pvt. Ltd.	Rent Paid	24.00	24.00

(ii) Amount due to/from related parties

(₹ in Lakhs)

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan taken from key management personnel			
Ankush Bakshi	Loan Taken	300.00	300.00
Anuj Bakshi	Loan Taken	300.00	300.00

Note No. 30

Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets.

Note No. 31

Proposed Dividend

The Board of Directors have proposed a final dividend of ₹ 0.35 per Equity Share for the FY 2025-26 (P.Y. ₹ 0.30 per Equity Share). The same is subject approval by the Shareholders at the ensuing Annual General Meeting.

Note No. 32

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, 2026 together with interest paid or payable under this Act have not been given.

Note No. 33

The Company does not have any derivative contracts as at 31st March, 2026.

Note No. 34

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

Note No. 35

All amounts are disclosed in the financial statements and notes in rupees lakhs and rounded off to two decimal places.

Note No. 36

Other Statutory Information

A. Title deeds of Immovable Property

The title deeds of all the immovable properties, disclosed in the financial statements included in Property, Plant and Equipment (Note No. 3) are held in the name of the Company as at the balance sheet date except Land and Building include gross amounts of ₹ 502.45 Lakhs in respect of which the title deed is yet to be registered in the name of the Company.

B. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

There is no Loan/Advance to Promoters, Directors, KMP and the Related Parties.

C. Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) and Act, 1988 (45 of 1988) and rules made thereunder.

D. Borrowings from banks or financial institutions on the basis of security of Current Assets

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

E. Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

F. Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

G. Registration of charges or satisfaction with Registrar of Companies (ROC)

Registration of Charges or Satisfaction with the Registrar of Companies (ROC) done within the statutory period.

H. Compliance with number of layers of Companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable.

I. Compliance with approved Scheme(s) of Arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Act.

J. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

K. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

L. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

M. Ratios

Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% of Change	Remarks for variance of more than 25%
Current Ratio	Current Assets	Current Liabilities	1.60	1.67	-4.11%	-
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.40	1.40	0.29%	-
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int + Principal)	0.24	0.26	-8.82%	-
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.20	0.13	53.64%	-
Inventory Turnover Ratio	COGS	Average Inventory	19.67	24.57	-19.93%	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	13.01	12.53	3.87%	
Trade payables turnover ratio	Purchases / Services Utilised	Closing Trade Payables	97.19	0.00	0.00%	Due to purchase on Credit Period
Net capital turnover ratio	Sales	Working Capital (CA-CL)	16.68	17.15	-2.71%	-

Net profit ratio	Net Profit after Tax	Sales	0.0118	0.0118	-0.38%	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.1430	0.1600	-10.60%	-
Return on investment	Income generated from investments	Investment	-	-	-	-

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 26160436FJPNMV4900
Place: Kolkata
Date: 26th May, 2026

For and on behalf of the Board of Directors

Ankush Bakshi
Managing Director
DIN: 02547254

Anuj Bakshi
Executive Director
DIN: 02500120

Sharad Agarwal
Chief Financial Officer

Pankaj Khanna
Company Secretary

NOTES

NOTES

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