

NORTHERN SPIRITS LIMITED



CIN: L15500WB2012PLC185821

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

To
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code – 542628

August 25, 2025

Dear Sir/Madam,

SUB: Submission of Annual Report for the Financial Year 2024-25 pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here with a copy of Annual Report of the Company for the year ended 31st March, 2025. The same is also being dispatched electronically to the Members of the Company whose email ids are registered with the Company or Depository Participant(s).

The copy of the Annual Report is also available on the Company's website: www.northernspirits.co.in

You are requested to take the same in your record.

Thanking you,

Yours faithfully,

For Northern Spirits Limited

Pankaj Khanna
Company Secretary
M. No A27867

Encl: As above

13TH ANNUAL REPORT

F.Y. 2024-25



NORTHERN SPIRITS LIMITED

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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
Mr. Jagjit Singh Kochar - Independent Director (resigned on 06.08.2024)
Mrs. Malti Jaiswal - Independent Director
Mr. Dinesh Shaw- Independent Director (appointed w.e.f. 02.11.2024)
Mr. Sathvik Jain - Independent Director
Mr. Arihant Jain - Independent Director

Key Managerial Personnel

Mr. Pankaj Khanna
Mr. Sharad Agarwal (appointed w.e.f. 02.08.2024)

Auditors & RTA

Statutory Auditors

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

Secretarial Auditors

Mr. Anurag Fatehpuria
(approval shareholders in AGM) required for appointment)

Bankers

Canara Bank
Union Bank

Registrar & 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

Composition of Committees

Audit Committee

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

Nomination and Remuneration Committee

Mr. Jagjit Singh Kochar – Chairperson (resigned on 06.08.2024)
Mr. Arihant Jain - Chairperson (inducted to the Committee on 06.08.2024)
Mr. Sathvik Jain
Mrs. Malti Jaiswal

Stakeholders Relationship Committee

Mrs. Malti Jaiswal - Chairperson
Mr. Sathvik Jain
Mr. Jagjit Singh Kochar (resigned on 06.08.2024)
Mr. Dinesh Shaw (appointed w.e.f. 02.11.2024)

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

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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 13TH ANNUAL GENERAL MEETING

.....

KENILWORTH HOTEL
1&2, LITTLE RUSSEL STREET
KOLKATA - 700071, WEST BENGAL
DAY, DATE & TIME: FRIDAY, 19.09.2025 AT 12: 30 P.M.
E-VOTING: TUESDAY, 16.09. 2025 FROM 9.00 A.M.
TO THURSDAY, 18.09.2025 TILL 5.00 P.M
CUT-OFF DATE: 12.09.2025

Message from the Managing Director...



*Dear Shareholders,
I am pleased to present to you the 13th Annual Report of the Company for the FY 2024-25. As I reflect on FY 2024-25, I am pleased with progress made by the Company in terms of profitability and turnover as compared to the last financial year.*

The FY 2024-25 has been significant for the Company, not only in terms of financial performance but various other factors. I proudly announce that your Company earlier listed with BSE Limited (BSE) in the SME platform has successfully migrated to the Main Board of BSE w.e.f 9th December, 2024. This in turn will encourage more participation of retail investors and attract more investors to invest their capital in the Company.

Further, I am pleased to inform that your Company has 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. This strategic move aims to enhance brand equity and strengthen the bottom line over the long term. Your Company 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.

The operating landscape presented several challenges, characterised by inflationary pressures on consumers and subdued consumer demand in the mass premium category. However, as the year progressed the industry gained momentum. A strong festive season, improving on-trade consumption and continued

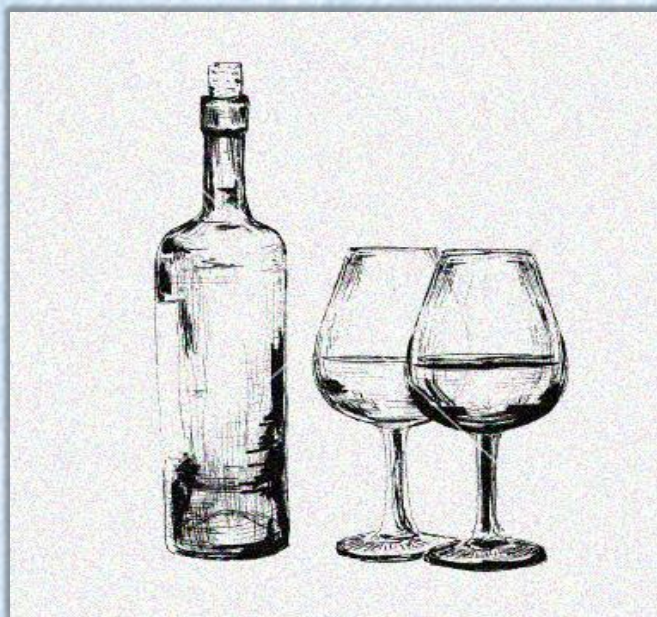


premiumization drove growth. Your Company has delivered a resilient performance, reaffirming the effectiveness and success of its strategy. The steadfast focus on continuous improvement and

productivity enhancements further contributed to its achievements.

Gross revenues for this financial year stood at Rs. 1,94,261.38 Lakhs as against Rs. 1,23,530.58 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 Rs. 2,296.96 Lakhs as compared to the net profit of Rs. 1,657.28 Lakhs incurred during the previous year registering a steady growth of 38.60%.



The Earnings Per Share (EPS) stood at Rs. 14.33 (face value of Rs. 10/- each) for the financial year ended 31st March, 2025 as against Rs. 10.32 (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.

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 2000 square feet outlet named “The Liquor Exchange” in Noida.

Your Company plans to set up more retail chains in other parts of the Country to boost growth.

Your Company also focuses on secure IT operations to address the ever increasing risks of cyber security risks which may arise from IT lapses, malware and ransomware attacks.

Regular checks and upgrades are made by your Company.

I am pleased to announce that your Company started its first dividend distribution from last financial year 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 2024-25 has recommended final dividend of Re. 0.30 per share subject to the shareholders’ approval in the AGM.



We would like to extend our gratitude to our steadfast investors for their continued support.



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.

Going forward, your Company'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. Despite facing short-term challenges like inflationary pressures and subdued demand, we are optimistic about the mid-to-long-term growth prospects, driven by favourable macros like India's robust

economic growth, rise in premiumization and increasing aspiration for new celebratory and socialising experiences.

I would like to conclude by thanking all our employees, customers, partners, and other stakeholders that continue to support the Company's endeavors. Northern Spirits Limited also acknowledges the support extended by various government agencies. I would also like to express appreciation to our liquor/wines fraternity for their continued support, faith and trust in us.

Yours sincerely,

Ankush Bakshi

Managing Director

Company Overview...

Northern Spirits Limited (NSL) aims to be the one of the best trusted alcohol distribution partner in India. Founded in the year 1975 by Mr. Kulbir Bakshi, as an alcohol distributor from Amritsar in Punjab and spreading to Mumbai.

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 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.

Today NSL with around 45 years of experience in imports and distribution of wide range of alcoholic beverages, is one of the largest alcohol 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 outlets in Noida and 10+ fully modern licensed warehouses. At NSL we recognize that our greatest asset is our people. With a wealth of experience and a passion for excellence, our dedicated teams of 100+ members form the backbone of our operations, ensuring seamless execution and unparalleled service delivery.



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.

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 is pleased to announce that it has secured the long-term importing and distribution rights for an exclusive portfolio of premium Italian brands under Berta Wines and Lider SRL.

This strategic agreement includes celebrated products such as:

❖ **Amalfi Limoncello – the iconic citrus liqueur from the Amalfi Coast**



RUSSO 1899
AMALFI LIMONCELLO
Limoncello | Italy

 30% ALC.	 BOLD LIQUEUR, REFLECTING ITS RICH AROMA.	 INTENSE YELLOW COLOUR WITH HINTS OF GREEN UNDERTONES	 NEUTRAL GRAIN SPIRIT	 700 ML
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FLAVOUR PROFILE


EXCLUSIVELY PRODUCED
WITH AMALFI COAST
LEMONS

The image shows a bottle of Russo 1899 Amalfi Limoncello next to several lemon slices. The bottle is clear with a white label featuring the brand name and a lemon illustration. The background is a bright orange circle with more lemon slices.

❖ **Ritorno and Evoluzione – award-winning wines known for their rich character and craftsmanship**



RITORNO
BARBARESCO DOCG
Red, Dry Wine | Italy | 750 ml

 PIEDMONT, ALBA, BARBARESCO	 100% NEBBIOLO	 25 YRS AVG. WINE AGE	 SMOOTH & SWEET TANNIN	 BRILLIANT GARNET RED
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FLAVOUR PROFILE

 BERRIES	 FLOWERS	 WOOD	 SPICE
--	--	---	--

The image shows a bottle of Ritorno Barbaresco wine next to a photograph of a vineyard. The bottle is dark with a gold and black label. The vineyard photo shows rows of grapevines with yellowing leaves, suggesting autumn. The background of the card is a light beige color.

❖ **Sospeso Vermouth & Coffee Liqueur – a unique fusion of Italian vermouth and espresso, redefining aperitif culture**



These brands have already been successfully launched across five Indian states, with expansion planned into three more states within the current financial year, reinforcing our commitment to building a strong pan India presence for globally renowned labels.

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

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.

Our offerings in the premium category...

Evolution - Barbera D' Asti DOCG (Red Wine)



90 PTS.

JAMES SUCKLING.COM

EVOLUTION

BARBERA D'ASTI DOCG

Red, Dry Wine | Italy | 750 ml



PIEDMONT,
ASTI, NIZZA
MONFERRATO



100%
BARBERA



30
YRS AVG.
WINE AGE



SMOOTH &
FULL BODIED



INTENSE
RUBY RED

FLAVOUR PROFILE



CHERRY



VIOLET



CHOCOLATE



FRUITS



SPICE

Baticheur – Monderrato Nebbiolo Doc (Dry Wine)



89 PTS.

JAMES SUCKLING.COM

BATICHEUR

MONFERRATO NEBBIOLO DOC

Dry Wine | Italy | 750 ml



PIEDMONT,
ASTI, NIZZA
MONFERRATO



100%
NEBBIOLO



10
YRS AVG.
WINE AGE



MEDIUM BODY
& SLIGHTLY
TANNIN



INTENSE
VIOLET RED

FLAVOUR PROFILE



CHERRY



VIOLET



LEMON



STRAWBERRY



LICORICE



BLUEBERRY

Bujeu – Monferrato Rosso Doc (Red Wine)

BUJEU

MONFERRATO ROSSO DOC

Red Wine | Italy | 750 ml

PIEDMONT,
ASTI, NIZZA
MONFERRATO

NEBBIOLO &
BARBERA

18
YRS AVG.
WINE AGE

MEDIUM BODY
& SLIGHTLY
TANNIN

INTENSE
VIOLET RUBY
RED

89

PTS.

JAMES SUCKLING.COM

FLAVOUR PROFILE

CHERRY

STRAWBERRY

ANISEED

ORANGES

TERIYAKI

Fusion – Vino Rosso (Red Wine)

90

PTS.

JAMES SUCKLING.COM

FUSION

VINO ROSSO

Red, Dry Wine | Italy | 750 ml

PIEDMONT,
ASTI, NIZZA
MONFERRATO

100%
BARBERA &
DOLCETTO

20
YRS AVG.
WINE AGE

FULL BODIED
& ROUND

RUBY
RED

FLAVOUR PROFILE

CHERRY

VIOLET

LAVENDER

PLUM

SPICE

14

Proposta – Cortese Dell'Alto Monferrato Doc (White Wine)



89 PTS.
JAMES SUCKLING.COM

PROPOSTA

CORTESE DELL'ALTO MONFERRATO DOC

White, Dry Wine | Italy | 750 ml

 PIEDMONT, ASTI, NIZZA MONFERRATO	 100% CORTESE	 20 YRS AVG. WINE AGE	 MEDIUM BODY & CREAMY TEXTURE	 PALE STRAW YELLOW WITH A HINT OF GREEN
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FLAVOUR PROFILE

 CANDIED APPLE	 PEACHES	 DRIED FLOWERS	 HONEY
--	--	---	--

Danzando – Monferrato Bianco Doc (White Wine)

DANZANDO

MONFERRATO BIANCO DOC

White, Dry Wine | Italy | 750 ml

 PIEDMONT, ASTI, NIZZA MONFERRATO	 CORTESE & ARNEIS	 20 YRS AVG. WINE AGE	 MEDIUM BODY & SOFT	 PALE STRAW YELLOW
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FLAVOUR PROFILE

 APPLE	 LEMON RIND	 ALMOND	 PEAR
--	---	---	---



88 PTS.
JAMES SUCKLING.COM

Aqva Di Gin – Citrus Argumata (Distilled Gin)

AQVA DI GIN

CITRUS ARGUMATA

Distilled Gin | Italy

**40%**
ALC.

FRESH &
SMOOTH
WITH CITRUSY
HINTS

CRYSTALLINE

**700**
ML

FLAVOUR PROFILE

RED JUNIPER

BERGAMOT

MANDARIN

ITALIAN
LEMON

ORANGE



Aqva Di Gin – Spice Speziata (Distilled Gin)

AQVA DI GIN

SPICE SPEZIATA

Distilled Gin | Italy

**40%**
ALC.

INTENSE &
ROUNDED
WITH SPICY
UNDERTONES

GOLDEN
CRYSTALLINE

**700**
ML

FLAVOUR PROFILE

GALANGAL

TONKA BEAN

PINK PEPPER

CLOVES

CARDAMOM

RED JUNIPER



Our Retail Outlets...



Northern Spirits Limited has forayed into its First Retail format at Garden Galleria Mall, Noida – “The Liquor Exchange”. We believe in giving the customers a walk-in experience in this 2000 sq. ft. format displaying some of the most coveted brands of the world.

Our Customer Base...

DLF | SHOPPING
MALLS



spencer's

Makes fine living affordable



QUEST



ITC'S HOTEL GROUP



The Oberoi Group



TAJ

HYATT®



THE LEELA

PALACES HOTELS RESORTS



Lite Bite Foods

IMPRESARIO

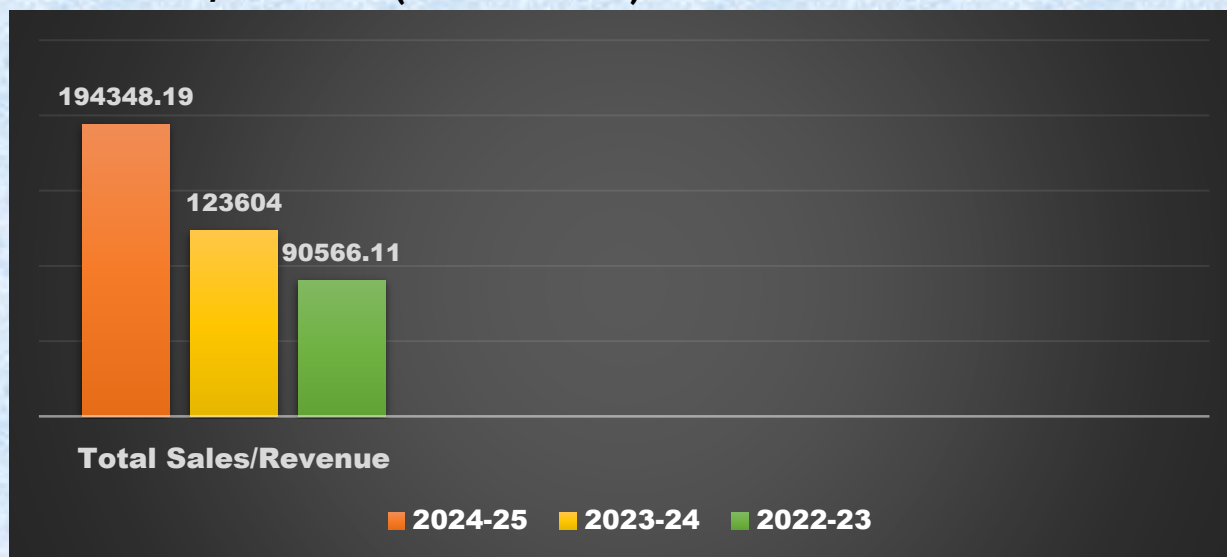
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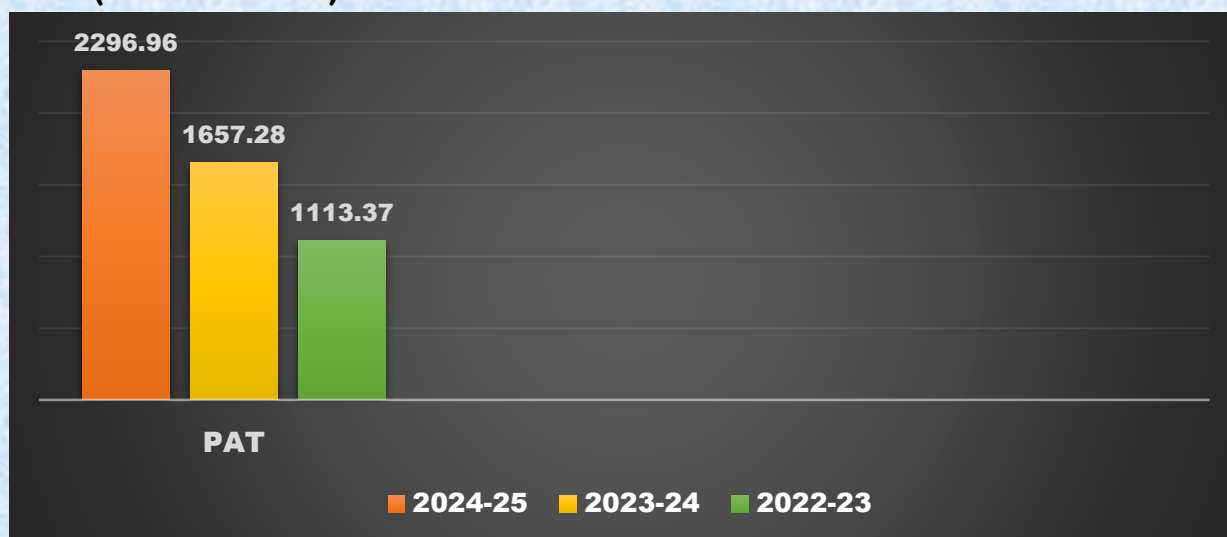
more.....

Financial Highlights at a glance...

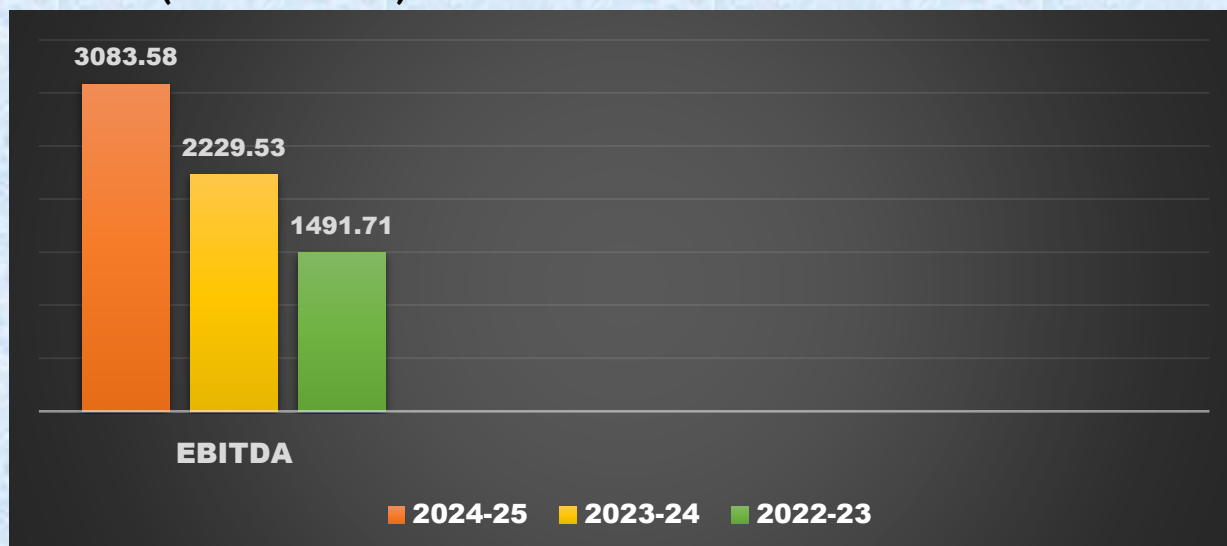
Total Sales/Revenue (Rs. in Lakhs)



PAT (Rs. in Lakhs)



EBITDA (Rs. in Lakhs)



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**NOTICE OF 13TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF NORTHERN SPIRITS LIMITED (CIN – L15500WB2012PLC185821) WILL BE HELD ON FRIDAY, 19TH SEPTEMBER, 2025 AT 12:30 P.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 March 31, 2025 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. 0.30 per equity share (3%) for the financial year 2024-25.
3. To appoint Director in place of Mrs. Kanika Bakshi (DIN: 08090236), 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.

SPECIAL BUSINESS

4. To appoint Mr. Anurag Fatehpuria, Company Secretary in practice, as Secretarial Auditors of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“Act”) read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, on the recommendation of Audit as well as Nomination and Remuneration Committee and the Board of Directors (“Board”), the consent of the members of the Company be and is hereby accorded for appointment of Mr. Anurag Fatehpuria, a Peer Reviewed Practicing Company Secretary (Peer Review No. 3367/2023), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (“FY”) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors
NORTHERN SPIRITS LIMITED

Place: Kolkata
Date: 28th May, 2025

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

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of 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 a 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 attends 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. Friday, 12th September, 2025. 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. In accordance with the MCA and SEBI Circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2025, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Maheshwari Datamatics Pvt Ltd or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March, 2025 shall be available on the websites of the Company viz., www.northernspirits.co.in and of the stock exchange i.e. BSE Limited 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

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail id(s) are not registered with Company/ DP(s)/ RTA providing the exact path of Company's website from where the Notice and Annual Report for FY 2024-25 can be accessed.

11. The Register of Members and share transfer books of the company shall remain closed from **Saturday, 13th September, 2025 to Friday, 19th September, 2025 (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: mdplc@yahoo.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 Initiative" 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 Annual General Meeting along with the Annual Report for the year 2024-25 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 May 28, 2025 have recommended a final dividend @ 3% (Re. 0.30 per Share). The final dividend, if approved by members in the ensuing AGM will be paid electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/dividend drafts/cheques will be sent out to their registered addresses if the postal services are available.

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

18. 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 2024-2025 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 2025-2026 (Assessment Year 2026-2027). Accordingly, all the details and declarations are required to be furnished for the FY 2025-2026 (Assessment Year 2026-2027).
19. 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 13th Annual General meeting of the Company.

VOTING THROUGH ELECTRONIC MEANS

20. 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.
21. 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
22. 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.
23. The E-voting period commences on **Tuesday, 16th September, 2025 from 9.00 a.m. to Thursday, 18th September, 2025 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. Friday, 12th September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.
24. 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. 12th September, 2025**.

25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. The route map showing directions to reach the venue of the Meeting, is annexed.
31. **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

	<p>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.</p> <ol style="list-style-type: none"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience <div style="border: 1px solid black; padding: 10px; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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

	<p>https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My Easi.</p> <p>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.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to 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

Place: Kolkata
Date: 28th May, 2025

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

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

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4**To appoint Mr. Anurag Fatehpuria, Company Secretary in practice, as Secretarial Auditors of the Company**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") vide SEBI Notification w.e.f. December 13, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five (5) consecutive financial years.

Accordingly, based on the recommendation of the Audit and Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th May, 2025 has approved the appointment of Mr. Anurag Fatehpuria, a Peer Reviewed Practicing Company Secretary (Peer Review No. 3367/2023 and Membership No. A34471) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing from April 1, 2025 till March 31, 2030 on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors, subject to approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, Mr. Anurag Fatehpuria has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

Mr. Anurag Fatehpuria has provided his consent to act as the Secretarial Auditors of the Company and has confirmed that he is not disqualified from being appointed as Secretarial Auditors.

Mr. Anurag Fatehpuria is a peer reviewed and an experienced Practicing Company Secretary having rich and varied expertise specifically in secretarial audit and due diligence. Mr. Fatehpuria, a distinguished professional has been in practice since 2015 and has a wide network of clients. He has been diligently providing high quality advisory services and solutions to his clients in the field of Corporate Laws, especially in the core area of Company Law matters.

While recommending Mr. Anurag Fatehpuria for appointment, the Board, the Audit and Nomination and Remuneration Committee evaluated various factors such as independence, industry experience, technical skills etc. Mr. Anurag Fatehpuria was found to be well-equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The Board of Directors recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the Members.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution.

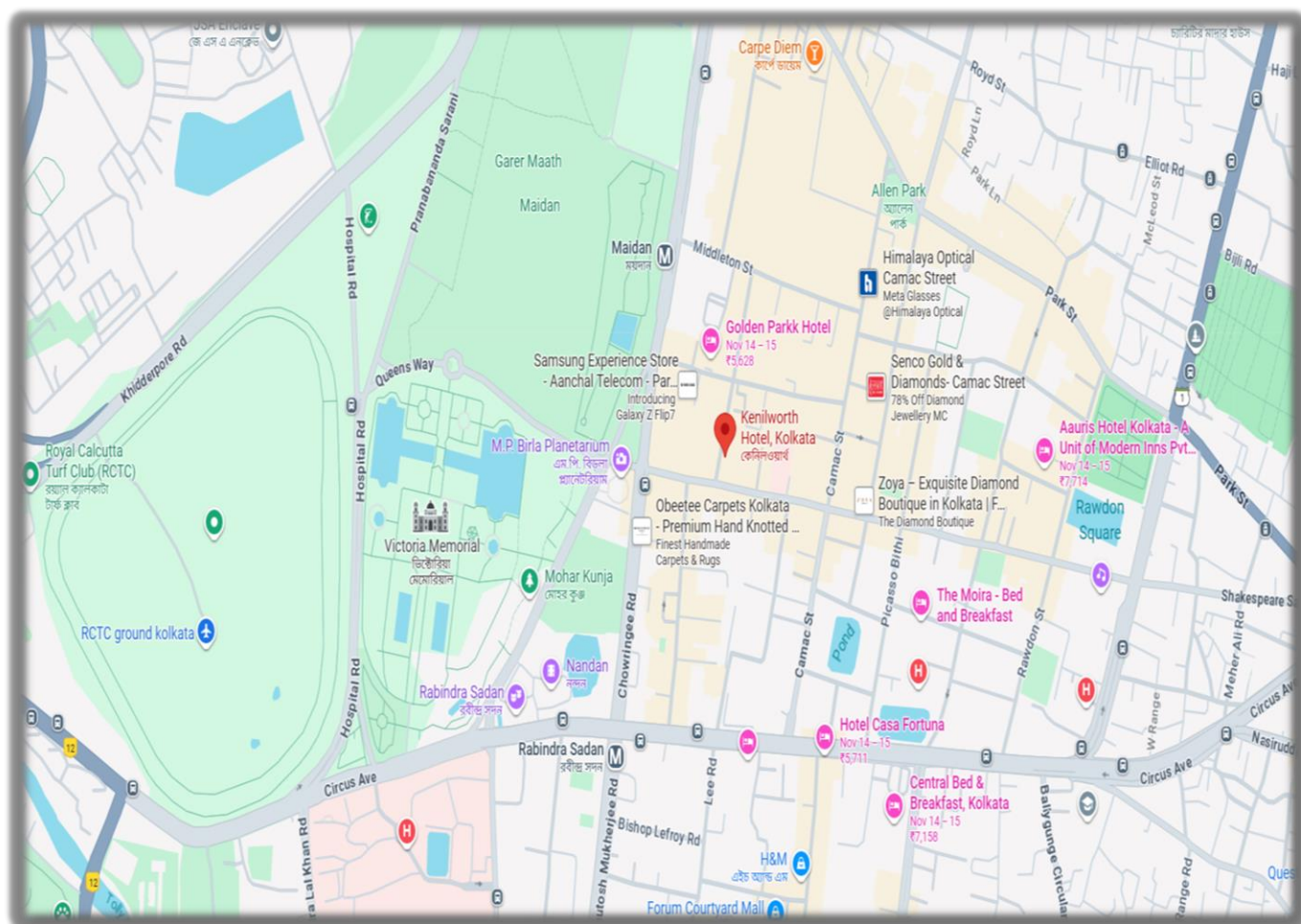
By Order of the Board of Directors
NORTHERN SPIRITS LIMITED

Place: Kolkata
Date: 28th May, 2025

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

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**ATTENDANCE SLIP**

(To be presented at the Entrance)

I hereby record my presence at the 13th Annual General Meeting of M/s. Northern Spirits Limited being held on Friday, 19th September, 2025 at 12:30 P.M (IST) at Kenilworth Hotel, 1&2, Little Russel Street, Kolkata – 700071, West Bengal

Name of Shareholder:**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.

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**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 Friday, 19th September, 2025 at 12.30 P.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 March 31, 2025 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. 0.30 per equity share (3%) for the financial year 2024-25.		
03	To appoint Director in place of Mrs. Kanika Bakshi (DIN: 08090236), 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.		
SPECIAL BUSINESS			
04	To appoint Mr. Anurag Fatehpuria, Company Secretary in practice, as Secretarial Auditors of the Company.		

Signed this day of 2025.

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 hereby present the 13th 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, 2025.

FINANCIAL SUMMARY OR PERFORMANCE HIGHLIGHTS

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

(Rs. in Lakhs except EPS)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
Net Sales / Income from Business Operations	1,94,261.38	1,23,530.58
Other Income	86.81	73.42
Total Income	1,94,348.19	1,23,604.00
Total Expenditure	1,91,264.61	1,21,374.47
Profit/(Loss) Before Tax	3,083.58	2,229.53
Less: Tax Expenses	786.62	572.25
Profit/(Loss) After Tax	2,296.96	1,657.28
Basic & Diluted Earnings per Equity Share	14.33	10.32

Operational Review

Gross revenues for this financial year stood at Rs. 1,94,261.38 Lakhs as against Rs. 1,23,530.58 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 Rs. 2,296.96 Lakhs as compared to the net profit of Rs. 1,657.28 Lakhs incurred during the previous year registering a steady growth of 38.60%. The Earnings Per Share (EPS) stood at Rs. 14.33 (face value of Rs. 10/- each) for the financial year ended 31st March, 2025 as against Rs. 10.32 (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. Company's prime focus has been on operational efficiency and prudent marketing by introducing new core brands in the market.

DIVIDEND

The Board of Directors has recommended a final dividend of 3% i.e. Re. 0.30 per equity share of Rs. 10/- each fully paid-up on the Equity Share Capital of the Company for the financial year ended 31st March, 2025. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting (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, 2025 was Rs. 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, 2025, 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 2025-26 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 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, 2025 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 2024-25, 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 has no 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.



Board's Report...

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.

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 Policy on Related Party Transactions is uploaded in the Company's website 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 Companies Act, 2013 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 is furnished in **Annexure – B** and is attached to this Report.

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 Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

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.



Board's Report...

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

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 2024-25.

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 Ten (10) 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.



Board's Report...

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 Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Directors had a separate meeting on March 31, 2025 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 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. Kanika Bakshi (DIN:**



Board's Report...

08090236) will retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment.

Mr. Anuj Bakshi has resigned from his post of Chief Financial Officer of the Company with effect from 1st August, 2024 and in his place Mr. Sharad Agarwal was appointed as the Chief Financial Officer of the Company on 2nd August, 2024.

Mr. Dinesh Shaw (DIN: 10826257) has been appointed as an Independent Director of the Company on 2nd November, 2024. His appointment has been approved by the members at the Extra-Ordinary General Meeting of the Company held on 28th January, 2025.

In terms of the provisions of Section 149, 152 of the Companies Act, 2013 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

* Mr. Anuj Bakshi resigned from his post of Chief Financial Officer of the Company w.e.f. 01.08.2024

** Mr. Sharad Agarwal was appointed as the Chief Financial Officer of the Company on 02.08.2024

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013 and a certificate dated 28th May, 2025 received from Ms. Puja Pujari, Company Secretary in Practice and Proprietor of Puja Pujari & Associates, 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 MGT-9 attached as **Annexure - B** which forms part of the Directors 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 March 31st March, 2025 have been annexed to the Directors Report as **Annexure – C** and **Annexure – D** 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 - E** 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 - F**.

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 statutory auditors have given unqualified opinion on the financial statements for the financial year ended 31st March, 2025.

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 Listing 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 is subject to approval of the members at the ensuing AGM.



Board's Report...

In addition, Ms. Puja Pujari, Practicing Company Secretary and Proprietor of Puja Pujari & Associates, having office at 2, Nawab Lane, Kolkata - 700001 has been appointed as Secretarial Auditors of the Company for financial year ended 31st March, 2025. The Secretarial Audit Report received from the Secretarial Auditor is annexed to this report marked as **Annexure – H** and forms part of this report.

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, 2025 has not made any audit qualification, reservations or adverse remarks.

Further, the Secretarial Audit Report for the year ended 31st March, 2025 contains no qualifications, reservations or adverse remarks.

FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

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



Board's Report...

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 herein 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 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.	The Company has a robust nationwide distribution 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.	Company has a centralized inventory established for all IT



Board's Report...

		It causes financial loss, operational disruption as well as reputational damage to the Company.	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 approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations 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 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 HARASSMENT

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 year under review, 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:



Board's Report...

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. Jagjit Singh Kochar*	Chairperson	Independent
Mr. Arihant Jain#	Chairperson	Independent
Mrs. Malti Jaiswal	Member	Independent
Mr. Sathvik Jain	Member	Independent

* Since Mr. Jagjit Singh Kochar has resigned from the Company on 06.08.2024 his chairmanship from the Committee also relinquished

Mr. Arihant Jain, Independent Director of the Company was inducted into the Committee as a Chairperson

(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. Jagjit Singh Kochar*	Member	Independent
Mr. Dinesh Shaw#	Member	Independent
Mr. Sathvik Jain	Member	Independent

* Since Mr. Jagjit Singh Kochar has resigned from the Company on 06.08.2024 his membership from the Committee also relinquished

#Mr. Dinesh Shaw was appointed as an Independent Director of the Company on 02.11.2024 and therefore inducted into the Committee as a Member

(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, 2025 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, 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 Exchanges for the FY 2025-26. 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 – I**.

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 exempt from including the Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report for the financial year 2024-25.

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,



Board's Report...

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 their sincere gratitude and appreciation for all the employees at all levels for their hard work, commitment, solidarity, co-operation and dedication during the year for the growth of the Company.

The Directors also acknowledge the guidance and assistance from 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 for their continued support and encouragement for the Company.

For and on Behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2025

s/d-
Ankush Bakshi
Managing Director
DIN: 02547254



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.



Board's Report...

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

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

1.	CIN	L15500WB2012PLC185821
2.	Registration Date	13.09.2012
3.	Name of the Company	Northern Spirits Limited
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office and contact details	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
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading and Distribution	4630	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



Board's Report...

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NOT APPLICABLE			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(A) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 1 st April, 2024]				No of Shares held at the end of the year [As on 31 st March, 2025]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	10749000	0	10749000	66.9670	10749000	0	10749000	66.9670	0.0000
b) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Society/Trust	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(1)	10749000	0	10749000	66.9670	10749000	0	10749000	66.9670	0.0000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10749000	0	10749000	66.9670	10749000	0	10749000	66.9670	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Banks/FI									
c) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital	0	0	0	0.0000	0	0	0	0.0000	0.0000



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Funds									
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Alternate Investment Funds									
Foreign Portfolio Investor Category I	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor Category II	0	0	0	0.0000	0	0	0	0.0000	0.0000
Provident Funds / Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Asset Reconstruction Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
Other Financial Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sovereign Wealth Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Direct Investment	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sovereign Wealth Funds - Foreign	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Bank	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Bodies-D R	0	0	0	0.0000	0	0	0	0.0000	0.0000
Other Foreign Port Folio Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	224000	0	224000	1.3955	198197	0	198197	1.2348	(0.1607)
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000



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b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1150200	0	1150200	7.1658	2550340	0	2550340	15.8888	8.7230
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2667500	0	2667500	16.6187	1050108	0	1050108	6.5422	(10.0765)
c) Others (Specify)									
Non Resident Indians	1085500	0	1085500	6.7627	1108368	0	1108368	6.9052	0.1425
Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Custodian of Enemy Property	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
Clearing Members	2000	0	2000	0.0125	28253	0	28253	0.1760	0.1635
Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor (Individual)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Associate Companies / Subsidiaries	0	0	0	0.0000	0	0	0	0.0000	0.0000
Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Resident Individual (HUF)	173000	0	173000	1.0778	212653	0	212653	1.3248	0.2470
Domestic Corporate Unclaimed Shares Account	0	0	0	0.0000	0	0	0	0.0000	0.0000
Investor Education and Protection Fund Authority	0	0	0	0.0000	0	0	0	0.0000	0.0000
Directors and their relatives	0	0	0	0.0000	0	0	0	0.0000	0.0000
Key Managerial Personnel	0	0	0	0.0000	0	0	0	0.0000	0.0000
Relatives of Promoters	0	0	0	0.0000	0	0	0	0.0000	0.0000
Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or	0	0	0	0.0000	0	0	0	0.0000	0.0000



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author of the trust									
Foreign Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
Independent Director	0	0	0	0.0000	0	0	0	0.0000	0.0000
LLP	0	0	0	0.0000	154281	0	154281	0.9612	0.9612
Sub-total(B)(2):-	5302200	0	5302200	33.0331	5302200	0	5302200	33.0331	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5302200	0	5302200	33.0331	5302200	0	5302200	33.0331	0.0000
C.1. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
C.2. Employee Benefit Trust/Employee Welfare Trust under SEBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	16051200	0	16051200	100.0000	16051200	0	16051200	100.0000	0.0000

(B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Ankush Bakshi	5809600	36.194	50.050	5809600	36.194	50.050	0.000
2.	Anuj Bakshi	4809600	29.964	39.664	4809600	29.964	39.664	0.000
3.	Kulbir Bakshi	70000	0.436	0.000	70000	0.436	0.000	0.000
4.	Amita Bakshi	39800	0.248	0.000	39800	0.248	0.000	0.000
5.	Kanika Bakshi	10000	0.062	0.000	10000	0.062	0.000	0.000
6.	Roshni Bakshi	10000	0.062	0.000	10000	0.062	0.000	0.000

(C) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KULBIR BAKSHI				
	a) At the Beginning of the Year	70000	0.436		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	0.436
2	ANKUSH BAKSHI				
	a) At the Beginning of the Year	5809600	36.194		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5809600	36.194
3	ANUJ BAKSHI				
	a) At the Beginning of the Year	4809600	29.964		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4809600	29.964
4	ROSHNI BAKSHI				
	a) At the Beginning of the Year	10000	0.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.062
5	AMITA BAKSHI				
	a) At the Beginning of the Year	39800	0.248		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39800	0.248
6	KANIKA BAKSHI				
	a) At the Beginning of the Year	10000	0.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.062

(D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning [01/Apr/23]/end of the year [31/Mar/24]		Cumulative Shareholding during the year [01/Apr/23 to 31/Mar/24]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	VANDANA SANDEEP MEHTA *				
	a) At the Beginning of the Year	0	0.0000		



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	b) Changes during the year				
	22/11/2024 - Transfer	35000	0.2181	35000	0.2181
	21/02/2025 - Transfer	10000	0.0623	45000	0.2804
	c) At the End of the Year			45000	0.2804
2.	RAM GOPAL MITTAL				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	19/07/2024 - Transfer	10000	0.0623	10000	0.0623
	26/07/2024 - Transfer	6000	0.0374	16000	0.0997
	02/08/2024 - Transfer	8500	0.0530	24500	0.1526
	09/08/2024 - Transfer	2500	0.0156	27000	0.1682
	27/09/2024 – Transfer	3500	0.0218	30500	0.1900
	04/10/2024 – Transfer	4500	0.0280	35000	0.2181
	27/12/2024 – Transfer	7000	0.0436	42000	0.2617
	10/01/2025 – Transfer	-6000	0.0374	36000	0.2243
	17/01/2025 – Transfer	-1700	0.0106	34300	0.2137
	c) At the End of the Year			34300	0.2137
3.	LORENZINI APPARELS LIMITED				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	10/05/2024 - Transfer	16000	0.0997	16000	0.0997
	24/05/2024 – Transfer	5000	0.0312	21000	0.1308
	31/05/2024 – Transfer	1000	0.0062	22000	0.1371
	14/06/2024 – Transfer	-3500	0.0218	18500	0.1153
	21/06/2024 – Transfer	19500	0.1215	38000	0.2367
	28/06/2024 - Transfer	-8000	0.0498	30000	0.1869
	05/07/2024 – Transfer	-10000	0.0623	20000	0.1246
	12/07/2024 – Transfer	3500	0.0218	23500	0.1464
	26/07/2024 - Transfer	3000	0.0187	26500	0.1651
	23/08/2024 - Transfer	38500	0.2399	65000	0.4050
	30/08/2024 - Transfer	10000	0.0623	75000	0.4673
	06/09/2024 - Transfer	5000	0.0312	80000	0.4984
	18/10/2024 - Transfer	-5000	0.0312	75000	0.4673
	20/12/2024 - Transfer	-6618	0.0412	68382	0.4260
	10/01/2025 – Transfer	-2272	0.0142	66110	0.4119
	24/01/2025 – Transfer	-18551	0.1156	47559	0.2963
	31/01/2025 - Transfer	-37985	0.2366	9574	0.0596



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	07/02/2025 – Transfer	-9573	0.0596	1	0.0000
	c) At the End of the Year			1	0.0000
4.	KHUSHI ADVERTISING IDEAS PRIVATE LIMITED *				
	a) At the Beginning of the Year	40000	0.2492		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.2492
5.	SAURABH NARESH SHAH #				
	a) At the Beginning of the Year	62500	0.3894		
	b) Changes during the year				
	08/11/2024 - Transfer	62500	0.3894		
	c) At the End of the Year			0	0.0000
6.	AFFLUENCE GEMS PRIVATE LIMITED				
	a) At the Beginning of the Year	52500	0.3271		
	b) Changes during the year				
	23/08/2024 - Transfer	52500	0.3271		
	c) At the End of the Year			0	0.0000
7.	MAHTANI NAVIN H				
	a) At the Beginning of the Year	31000	0.1931		
	b) Changes during the year				
	26/04/2024 – Transfer	500	0.0031	31500	0.1962
	17/05/2024 - Transfer	3000	0.0187	34500	0.2149
	07/06/2024 – Transfer	-1500	0.0093	33000	0.2056
	14/06/2024 – Transfer	1000	0.0062	34000	0.2118
	02/08/2024 - Transfer	-500	0.0031	33500	0.2087
	27/09/2024 - Transfer	500	0.0031	34000	0.2118
	11/10/2024 - Transfer	1500	0.0093	35500	0.2212
	15/11/2024 – Transfer	3000	0.0187	38500	0.2399
	22/11/2024 – Transfer	2000	0.0125	40500	0.2523
	20/12/2024 – Transfer	-1500	0.0093	39000	0.2430
	31/12/2024 – Transfer	500	0.0031	39500	0.2461
	03/01/2025 - Transfer	1261	0.0079	40761	0.2539
	10/01/2025 – Transfer	-360	0.0022	40401	0.2517
	24/01/2025 – Transfer	1	0.0000	40402	0.2517
	31/01/2025 - Transfer	1	0.0000	40403	0.2517



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	07/02/2025 - Transfer	-403	0.0025	40000	0.2492
	28/02/2025 – Transfer	-10000	0.0623	30000	0.1869
	07/03/2025 - Transfer	-5000	0.0312	25000	0.1558
	14/03/2025 – Transfer	-440	0.0027	24560	0.1530
	21/03/2025 – Transfer	-4560	0.0284	20000	0.1246
	c) At the End of the Year			20000	0.1246
8.	DIMPLE JAIN *				
	a) At the Beginning of the Year	564000	3.5138		
	b) Changes during the year				
	21/06/2024 – Transfer	-185000	1.1526	379000	2.3612
	28/06/2024 – Transfer	-111000	0.6915	268000	1.6697
	05/07/2024 - Transfer	-3000	0.0187	265000	1.6510
	12/07/2024 - Transfer	-79000	0.4922	186000	1.1588
	19/07/2024 – Transfer	-127500	0.7943	58500	0.3645
	26/07/2024 - Transfer	-58500	0.3645	0	0.000
	c) At the End of the Year			0	0.000
9.	JITENDER KUMAR *				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	03/05/2024 - Transfer	5000	0.0312	5000	0.0312
	14/06/2024 - Transfer	6000	0.0374	11000	0.0685
	28/06/2024 – Transfer	10500	0.0654	21500	0.1339
	12/07/2024 - Transfer	2000	0.0125	23500	0.1464
	19/07/2024 – Transfer	8500	0.0530	32000	0.1994
	26/07/2024 – Transfer	500	0.0031	32500	0.2025
	09/08/2024 – Transfer	2000	0.0125	34500	0.2149
	16/08/2024 - Transfer	500	0.0031	35000	02181
	c) At the End of the Year			35000	02181
10.	PULKIT PUSHPRAJ JAIN				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	03/05/2024 - Transfer	30000	0.1869	30000	0.1869
	10/05/2024 - Transfer	41000	0.2554	71000	0.4423
	13/12/2024 – Transfer	-38371	0.2391	32629	0.2033
	20/12/2024 – Transfer	-10000	0.0623	22629	0.1410
	10/01/2025 – Transfer	-7500	0.0467	15129	0.0943



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	c) At the End of the Year			15129	0.0943
11.	SHARAD AGARWAL				
	a) At the Beginning of the Year	100000	0.6230		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.6230
12.	SHREEYANSH EDUTRADE LLP *				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	03/05/2024 – Transfer	9500	0.0592	9500	0.0592
	07/06/2024 – Transfer	29000	0.1807	38500	0.2399
	28/06/2024 - Transfer	35500	0.2212	74000	0.4610
	02/08/2024 - Transfer	3500	0.0218	77500	0.4828
	01/11/2024 - Transfer	15500	0.0966	93000	0.5794
	08/11/2024 - Transfer	10000	0.0623	103000	0.6417
	20/12/2024 - Transfer	10000	0.0623	113000	0.7040
	17/01/2025 - Transfer	5000	0.0312	118000	0.7351
	c) At the End of the Year			118000	0.7351
13.	AMAL ATULKUMAR JAIN *				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	10/05/2024 - Transfer	45000	0.2804	45000	0.2804
	c) At the End of the Year			45000	0.2804
14.	SANDEEP JAIN				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	21/06/2024 - Transfer	3500	0.0218	3500	0.0218
	12/07/2024 - Transfer	-3500	0.0218	0	0.0000
	09/08/2024 - Transfer	6000	0.0374	6000	0.0374
	23/08/2024 - Transfer	33000	0.2056	39000	0.2430
	06/09/2024 - Transfer	5000	0.0312	44000	0.2741
	27/09/2024 - Transfer	500	0.0031	44500	0.2772
	10/01/2025 - Transfer	-4394	0.0274	40106	0.2499
	24/01/2025 - Transfer	-88	0.0005	40018	0.2493
	31/01/2025 - Transfer	-30001	0.1869	10017	0.0624
	14/02/2025 - Transfer	-2700	0.0168	7317	0.0456



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	21/02/2025 - Transfer	-7316	0.0456	1	0.0000
	c) At the End of the Year			1	0.0000
15.	PARVEEN JAIN				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	21/06/2024 - Transfer	4000	0.0249	4000	0.0249
	19/07/2024 - Transfer	-1500	0.0093	2500	0.0156
	23/08/2024 - Transfer	10500	0.0654	13000	0.0810
	30/08/2024 - Transfer	5500	0.0343	18500	0.1153
	06/09/2024 - Transfer	18000	0.1121	36500	0.2274
	20/09/2024 - Transfer	-2500	0.0156	34000	0.2118
	27/09/2024 - Transfer	11000	0.0685	45000	0.2804
	22/11/2024 - Transfer	-1000	0.0062	44000	0.2741
	13/12/2024 - Transfer	-5103	0.0318	38897	0.2423
	27/12/2024 - Transfer	-2022	0.0126	36875	0.2297
	03/01/2025 - Transfer	-21875	0.1363	15000	0.0935
	10/01/2025 - Transfer	-6600	0.0411	8400	0.0523
	17/01/2025 - Transfer	-2400	0.0150	6000	0.0374
	07/03/2025 - Transfer	-6000	0.0374	0	0.0000
	c) At the End of the Year			0	0.0000
16.	SUMAN RANI GUPTA *				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	28/06/2024 - Transfer	17000	0.1059	17000	0.1059
	05/07/2024 - Transfer	2500	0.0156	19500	0.1215
	12/07/2024 - Transfer	19000	0.1184	38500	0.2399
	19/07/2024 - Transfer	-2000	0.0125	36500	0.2274
	26/07/2024 - Transfer	-500	0.0031	36000	0.2243
	02/08/2024 - Transfer	-5000	0.0312	31000	0.1931
	09/08/2024 - Transfer	6000	0.0374	37000	0.2305
	16/08/2024 - Transfer	-1000	0.0062	36000	0.2243
	06/09/2024 - Transfer	4000	0.0249	40000	0.2492
	20/09/2024 - Transfer	8000	0.0498	48000	0.2990
	20/12/2024 - Transfer	4000	0.0249	52000	0.3240
	c) At the End of the Year			52000	0.3240
17.	NIHIR CHANDRAKANT SHAH				



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	a) At the Beginning of the Year	150000	0.9345		
	b) Changes during the year				
	13/09/2024 - Transfer	-62000	0.3863	88000	0.5482
	20/09/2024 - Transfer	-25000	0.1558	63000	0.3925
	27/09/2024 - Transfer	-13000	0.0810	50000	0.3115
	30/09/2024 - Transfer	-3000	0.0187	47000	0.2928
	04/10/2024 - Transfer	-14500	0.0903	32500	0.2025
	11/10/2024 - Transfer	-32000	0.1994	500	0.0031
	18/10/2024 - Transfer	-500	0.0031	0	0.0000
	c) At the End of the Year			0	0.0000
18.	BHAVNA HITESH PATEL				
	a) At the Beginning of the Year	143000	0.8909		
	b) Changes during the year				
	12/04/2024 - Transfer	-9000	0.0561	134000	0.8348
	10/05/2024 - Transfer	-114000	0.7102	20000	0.1246
	21/06/2024 - Transfer	-20000	0.1246	0	0.0000
	c) At the End of the Year			0	0.0000
19.	HITESH MOHAN PATEL				
	a) At the Beginning of the Year	541500	3.3736		
	b) Changes during the year				
	05/04/2024 - Transfer	-71000	0.4423	470500	2.9312
	12/04/2024 - Transfer	-60000	0.3738	410500	2.5574
	19/04/2024 - Transfer	-37500	0.2336	373000	2.3238
	26/04/2024 - Transfer	-133000	0.8286	240000	1.4952
	03/05/2024 - Transfer	-104500	0.6510	135500	0.8442
	10/05/2024 - Transfer	-24500	0.1526	111000	0.6915
	17/05/2024 - Transfer	-74500	0.4641	36500	0.2274
	24/05/2024 - Transfer	62500	0.3894	99000	0.6168
	31/05/2024 - Transfer	27500	0.1713	126500	0.7881
	07/06/2024 - Transfer	3500	0.0218	130000	0.8099
	14/06/2024 - Transfer	-127000	0.7912	3000	0.0187
	26/07/2024 - Transfer	-3000	0.0187	0	0.0000
	c) At the End of the Year			0	0.0000
20.	VENKATESH BHASKAR SHENOY *				
	a) At the Beginning of the Year	75000	0.4673		
	b) Changes during the year				



Board's Report...

	24/05/2024 - Transfer	-75000	0.4673	0	0.0000
	c) At the End of the Year			0	0.0000
21.	VIR BHUVAN KHIMJI				
	a) At the Beginning of the Year	155000	0.9657		
	b) Changes during the year				
	12/07/2024 - Transfer	-8500	0.0530	146500	0.9127
	19/07/2024 - Transfer	8000	0.0498	154500	0.9625
	09/08/2024 - Transfer	-121500	0.7570	33000	0.2056
	16/08/2024 - Transfer	-4500	0.0280	28500	0.1776
	23/08/2024 - Transfer	-28500	0.1776	0	0.0000
	c) At the End of the Year			0	0.0000
22.	RONAK JAIRAM KIMMANE *				
	a) At the Beginning of the Year	0	0.0000		
	b) Changes during the year				
	21/06/2024 - Transfer	20000	0.1246	20000	0.1246
	28/06/2024 - Transfer	-9000	0.0561	11000	0.0685
	12/07/2024 - Transfer	39000	0.2430	50000	0.3115
	c) At the End of the Year			50000	0.3115
23.	SUMEET SINGH SAHNI				
	a) At the Beginning of the Year	542000	3.3767		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			542000	3.3767
24.	SABAH SAHNI				
	a) At the Beginning of the Year	514500	3.2054		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			514500	3.2054

* Not in the list of Top 10 shareholders as on 01/04/2024. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2025.

Ceased to be in the list of Top 10 shareholders as on 31/03/2025. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2024.

(D) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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Board's Report...

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ANKUSH BAKSHI				
	a) At the Beginning of the Year	5809600	36.194		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5809600	36.194
2.	ANUJ BAKSHI				
	a) At the Beginning of the Year	4809600	29.964		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4809600	29.964
3.	ROSHNI BAKSHI				
	a) At the Beginning of the Year	10000	0.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.062
4.	KANIKA BAKSHI				
	a) At the Beginning of the Year	10000	0.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.062
5.	PANKAJ KHANNA*				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loan excluding deposit	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	131,75,39,447	6,00,00,000	-	137,75,39,447
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (1+2+3)	131,75,39,447	6,00,00,000	-	137,75,39,447



Board's Report...

Change in Indebtedness during the Financial Year				
• Addition	19,51,76,32,601	-	-	19,51,76,32,601
• Reduction	19,18,22,24,279	-	-	19,18,22,24,279
Net Change	33,54,08,322	-	-	33,54,08,322
Indebtedness at the end of the financial year				
(i) Principal Amount	165,29,47,769	6,00,00,000	-	171,29,47,769
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (1+2+3)	165,29,47,769	6,00,00,000	-	171,29,47,769

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Executive Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ED/Manager				Total Amount (Rs. In Lakhs)
		Ankush Bakshi	Anuj Bakshi	Roshni Bakshi	Kanika Bakshi	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	60.00	60.00	6.00	6.00	132.00
	(b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Commission	NIL	NIL	NIL	NIL	NIL
3.	Others— Remuneration benefits	NIL	NIL	NIL	NIL	NIL
	Total (A)	60.00	60.00	6.00	6.00	132.00

B. Remuneration to Other Directors (All being Independent)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Jagjit Singh Kochar*	Sathvik Jain	Arihant Jain	Malti Jaiswal	Dinesh Shaw#	
1	Fees for attending Board/ Committee	0.20	0.60	0.60	0.36	0.20	1.96



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	Meetings						
2	Commission	NIL	NIL	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL	NIL	NIL

* Mr. Jagjit Singh Kochar Jain, Independent Director has resigned from the Board of the Company w.e.f. 6th August, 2024.

** Mr. Dinseh Shaw has been appointed as an Independent Director of the Company on 2nd November, 2024

C. Remuneration to Key Managerial Personnel

of Remuneration to Key Managerial Personnel				
Sr. No.	Name of Key Managerial Personnel	Particulars of Remuneration		Total Amount (Rs. in Lakhs)
		Gross Salary		
		(a) Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	
1.	Mr. Anuj Bakshi*	-	-	-
2.	Mr. Pankaj Khanna	3.00	NIL	3.00
3.	Mr. Sharad Agarwal*	4.00	NIL	4.00
	Total	7.00	NIL	7.00

* Mr. Anuj Bakshi, Executive Director of the Company has resigned as the Chief Financial Officer of the Company w.e.f. 1st August, 2024. Mr. Anuj Bakshi has not drawn any salary separately as a Chief Financial Officer of the Company.

Mr. Sharad Agarwal was appointed as the Chief Financial Officer of the Company on 2nd August, 2024.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

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Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



Annexure – C 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



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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



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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 monetary 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



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senior citizens and measures for reducing inequalities 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 overseas 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 – D to the Directors Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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	3	3
2.	Mrs. Kanika Bakshi	Member	3	3
3.	Mrs. Roshni Bakshi	Member	3	3

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



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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. 903.93 Lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)		Rs. 18.08 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		-
	(d) Total CSR obligation for the financial year (7a+7b-7c).		Rs. 18.08 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. 33.50 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	33.50	No. Paid by Company to RN Nowal Foundation	RN Nowal Foundation, North Avenue Block, Vishwakarma Industries Area S.O. Jaipur,	CSR00042 647



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								Rajasthan 302013	
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(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. 33.50 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. 18.08 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 33.50 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 15.42 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 15.42 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): Nil



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, in compliance 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 – E 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.

* Mr. Dinesh Shaw has been appointed as an Independent Director of the Company w.e.f. 02nd November, 2024

- 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	100
Mr. Anuj Bakshi	Executive Director	100
Mrs. Roshni Bakshi	Executive Director	25
Mrs. Kanika Bakshi	Executive Director	25
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	100
Mr. Pankaj Khanna	Company Secretary	-

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

* Mr. Dinesh Shaw was appointed as an Independent Director of the Company w.e.f. 2nd November, 2024.



- c) **percentage increase in the median remuneration of employees in the financial year:** 4.40%
- d) **number of permanent employees on the rolls of Company:** 82
- e) **Explanation on the relationship between average increase in remuneration and Company performance:** The profit before tax for the financial year ended 31st March, 2025 increased by 38.31% and the profit after tax for the financial year ended 31st March, 2025 increased by 38.60%.
- 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, 2025 increased by 38.31% and the profit after tax for the financial year ended 31st March, 2025 increased by 38.60%. 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:** 4.40% (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	100	The profit before tax for the financial year ended 31 st March, 2025 increased by 38.31% and the profit after tax for the financial year ended 31 st March, 2025 increased by 38.60%.
Mr. Anuj Bakshi	Executive Director	100	
Mrs. Roshni Bakshi	Executive Director	25	
Mrs. Kanika Bakshi	Executive Director	25	
Mr. Sharad Agarwal*	CFO	100	
Mr. Pankaj Khanna	Company Secretary	NA	

* Appointed as CFO of the Company w.e.f. 02.08.2024

- 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.



Board's Report...

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 2024-25

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	Debabrata Biswas	40	Chief Accountant	Permanent	9,28,603	B Com	7	01-04-2018	NA
2	Arpan Das	58	General Manager Sales	Permanent	11,71,594	B Com	7	09-09-2018	Bacardi
3	Subhankar Biswas	32	Assistant Accountant	Permanent	3,95,925	B Com	4	10-08-2021	NA
4	Argha Bhowmick	61	General Manager Operations	Permanent	14,57,601	B Com	2	10-01-2023	Diageo
5	Arooj Singh	45	Key Acccounts Manager	Permanent	10,28,750	B Com	2	15-05-2023	General Duty Free
6	Abhinav Sareen	41	UP State Head	Permanent	14,08,656	B Com	4	10-05-2021	Bausch & Lomb
7	Abhijit Banik	32	Accountant	Permanent	5,00,041	B Com	7	01-04-2018	NA
8	Ravinder Yadav	36	Area Sales Manager	Permanent	6,39,629	B Com	5	09-05-2020	NA
9	Gaurav Chauhan	34	UP Operations Head	Permanent	4,52,088	B Com	4	10-06-2021	NA
10	Shaibal Chakraborty	65	General Manager North East	Permanent	17,47,030	B Com	7	05-07-2018	Pernod Ricard



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.



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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 person 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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[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. We 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 us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company has, during the audit period covering the financial year ended on 31st March, 2025, appears to have complied with the statutory provisions listed hereunder and also in our 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.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March, 2025 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, 2018; – Not Applicable as the Company did not issue any security during the financial year under review.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - 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 Non-Convertible Securities) Regulations, 2021; – 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, 2021; – 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, 2018; - 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.
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- vi. Laws specifically applicable to the Company as under:
 - (a) Various State Excise Laws relating to alcohol and related industry;
 - (b) Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder;



Board's Report...

- vii. All other Labour, Employee and Industrial or factory and environmental Laws to the extent of necessary permissions, licenses, compliance and control mechanisms as applicable to the Company;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing 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.

We 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. Mr. Dinesh Shaw was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 2nd November, 2024. Mr. Anuj Bakshi, Executive Director and Chief Executive Officer of the Company has resigned from the post of Chief Executive Officer of the Company on 1st August, 2024 and Mr. Sharad Agarwal, a Qualified Chartered Accountant has been appointed as the Chief Executive Officer of the Company w.e.f. 2nd August, 2024.

We further report that, during the period under review the equity shares of the Company which were already listed in BSE SME Platform were migrated and admitted for dealing on the BSE Main Board Platform on 9th December, 2024.

We further report that,

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.

We 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



Board's Report...

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 responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and 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.

We 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;
- iii. Foreign technical collaborations.

We further report that my 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.

For Puja Pujari & Associates
Company Secretaries

Ms. Puja Pujari
(Proprietor)

Membership No. F13102

COP No. 20171

P.R Certificate No: 3636/2023

UDIN: F013102G000439321

Place: Kolkata

Date: 28th May, 2025

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 is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provides a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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. We 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 our 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. We 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.

For Puja Pujari & Associates
Company Secretaries

Ms. Puja Pujari
(Proprietor)

Membership No. F13102

COP No. 20171

P.R Certificate No: 3636/2023

UDIN: F013102G000439321

Place: Kolkata

Date: 28th May, 2025



Annexure – I to the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy despite facing several shocks such as geopolitical tensions, trade disruptions and elevated interest rates showed relative stability throughout 2024 and is expected to remain modest but uneven in 2025. According to IMF Outlook April, 2025 the GDP is projected to drop to 2.8% in 2025 and 3% in 2026 which is down from 3.3% in 2024. However, advanced economies are expected to register modest growth amid tight monetary conditions. In contrast, emerging markets—particularly India are driving global momentum, fueled by robust domestic consumption, structural reforms and sustained government spending. According to IMF's forecast growth in advanced economies is projected to be 1.4% in 2025. Growth in the United States (US) is expected to slow to 1.8% on account of greater policy uncertainty, trade tensions and softer demand momentum.

World GDP growth projections for 2024, 2025 and 2026 (in %)

Country	2024	2025 (P)	2026 (P)
Global Economy	3.3	2.8	3
Advanced Economies	1.8	1.4	1.5
Emerging Markets & Developing Economies	4.3	3.7	3.9

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. For economies imposing tariffs, such tariffs will act as a supply shock feeding inflationary pressures. In contrast, the duties will act as a negative demand shock and weigh on inflation in tariffed economies. While headline inflation in developed markets is gradually retreating toward central bank targets, we forecast increasing inflation divergence between the US experiencing a tariff-induced inflation reacceleration and other economies experiencing ongoing disinflation. Emerging markets continue to grapple with localized cost pressures and currency volatility, especially where monetary policy easing is constrained, but Asia should experience ongoing disinflation. Overall, global inflation is forecast to decline from 4.5% in 2024 to around 3.6% in 2025, though downside progress remains vulnerable to commodity shocks, trade frictions, foreign exchange volatility and supply constraints.

Monetary policy is entering a new phase of divergence. While the disinflation trend has allowed central banks to pivot toward easing, the pace and scale of rate cuts will vary widely. In emerging markets, policy stances are increasingly reactive. While India, Mexico and South Korea are cautiously easing to support demand, others like Brazil, Nigeria and Turkey are maintaining or tightening policy to anchor inflation and stabilize financial conditions amid ongoing volatility.



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Fiscal policy is increasingly constrained by high debt, rising interest costs and political pressure for social spending, tax relief and defense outlays. While some governments are tightening, others are expanding to counter social unrest or weak growth.

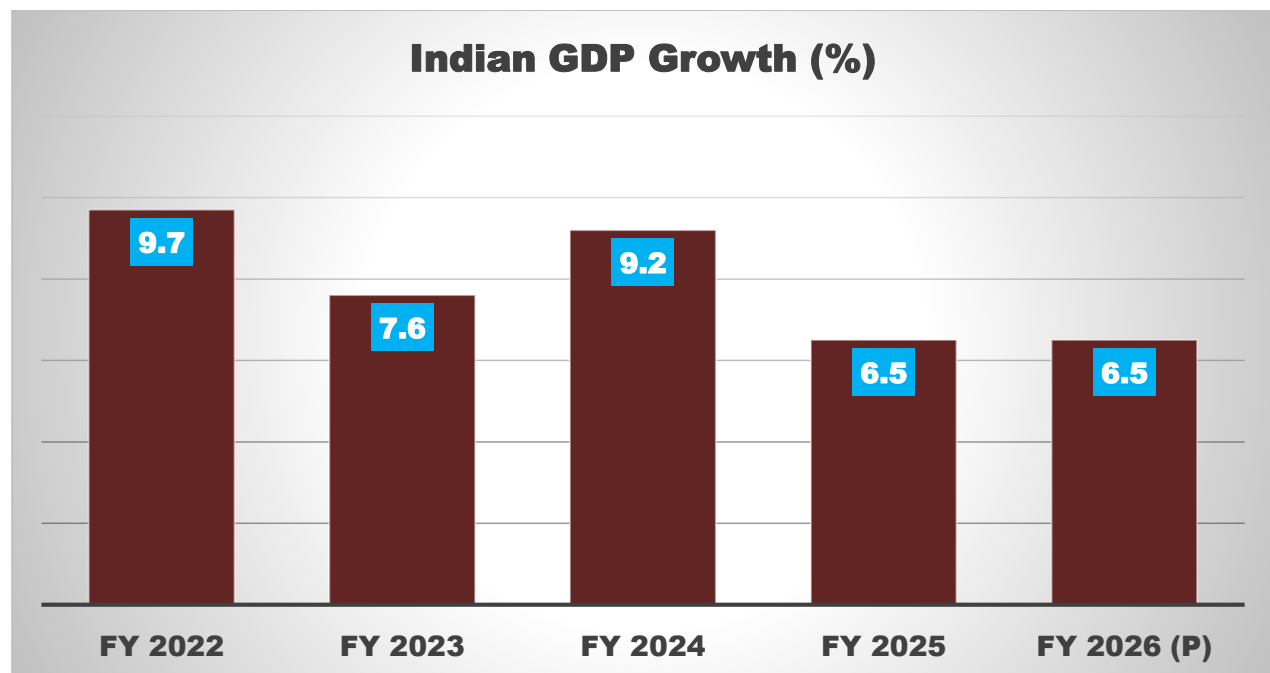
Global labor markets are undergoing a structural transformation as firms respond to cost pressures, demographic constraints and shifting technology frontiers.

The road ahead requires clarity and coordination. All Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability.

INDIAN ECONOMY

India's economy demonstrated remarkable resilience in FY 2024-25, achieving a GDP growth of 6.5% despite global headwinds and domestic challenges. While this represented a four-year low compared to the previous year's 9.2% growth, it maintained India's position as the world's fastest-growing major economy.

This growth was supported by resilient domestic consumption, consistent government spending and a gradual easing of inflationary pressures. Proactive policy measures also enhanced market liquidity and supported economic momentum. However, external risks, particularly foreign portfolio outflows and currency volatility, remain key areas that require close monitoring.



The services sector remains a crucial contributor to the economy, accounting for 55.3% of gross value added (GVA) in FY 2025. Services exports surged by 12.8% year-on-year, with information and computer-related services experiencing consistent double-digit growth over the past decade. Tourism and



Board's Report...

hospitality have also rebounded strongly post-pandemic, with foreign tourist arrivals increasing by 18.5% in FY 2025.

According to the Economic Survey 2024-25 structural reforms in taxation, ease of doing business, and FDI policies continue to enhance India's competitive position. The government's emphasis on infrastructure modernization, including logistics, smart cities and digital connectivity creates a robust foundation for long-term economic expansion.

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.

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.

INDIAN SPIRITS INDUSTRY

According to IWSR (a global authority on alcobev data and insights) data, India's alcobev volume registered a 2% compound annual growth rate (CAGR) between 2018 and 2023, mirroring the growth rates of Brazil and Mexico.

India's year-over-year growth in alcobev volume accelerated to 5% in FY 2022-23, surpassing its 2018-23 CAGR. Provisional data for 2024 points to a continued, albeit slightly slower, year-over-year growth of 2% in India's total alcobev volume for FY 2023-24. Moreover, the agency forecasts alcobev volume to double during the 2023-28 period to CAGR of 4%.

However, the report states that recent bilateral trade treaty between India and the UK that could lead to a reduction in the landed cost of Scotch whisky in the country. In 2022, the Indian alcobev market size was approximately 3.1 billion litres of pure alcohol, with distilled beverages accounting for about 92% of this. The report concludes that India's low per capita consumption, favorable demographics and a growing drinking population present significant future growth potential for the alcoholic beverage market.

India's alcobev market is undergoing a significant transformation, driven by evolving consumer preferences, rising affluence and industry innovation. Changing social attitudes, including increased acceptance among women in metro cities are further catalyzing expansion in the consumer base. Additionally, as more individuals enter the workforce at a younger age, the demand for premium alcoholic beverages is seeing a marked increase, fuelled by shifting social norms and aspirations for enhanced quality of life.



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premiumisation stands out as a major trend in the Indian alcoholic beverage market with consumers moving towards higher-quality products. Consumers are showing a growing preference for artisanal, small-batch and heritage spirits, reflecting a rising appreciation for authenticity, quality and craftsmanship. 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.

The Indian spirits market remains the dominant force within the alco-beverage industry, contributing over 83% of total market value, reaching Rs. 2,66,400 Crores in FY 2024. Over the past five years, the segment has expanded at a CAGR of 7.7%, with projections indicating further growth at 8.3% CAGR, reaching Rs. 3,97,600 Crores by FY 2029. Domestic spirits dominate the market, accounting for 98% of total spirits sales, while imported spirits contribute 2% in FY 2024. The value share of imported spirits has increased from 1.7% in 2019 to 2.0% in 2024 and is projected to reach 2.3% by 2029, reflecting the growing consumer preference for premium and luxury international brands. Meanwhile, beer and other alco-beverages account for 17% of the total market, standing at Rs. 56,000 Crores in FY 2024, followed by wine, which contributes a modest 1% share, valued at Rs. 36,000 Crores in FY 2024. However, wine has emerged as the fastest-growing alco-beverage category, outpacing spirits and beer with a 13.0% CAGR from FY 2019. This growth trajectory is expected to accelerate to 17.6% CAGR, pushing the segment to Rs. 7,200 Crores by FY 2029.

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.

Market trends

- ❖ 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. Imported brands are projected to grow at a CAGR of 9.5% during the forecast period.
- ❖ Wine consumption in India is experiencing steady growth, particularly among urban millennials and young professionals. This demographic is more inclined towards experimenting with new flavors and varieties. According to a study by Euromonitor International, wine is expected to outperform other alcoholic beverages in India, with a projected CAGR of 13% over the next five years.
- ❖ The demand for healthier beverage options is increasing, with low-alcohol and low sugar content gaining popularity. The wine market is expected to witness a growth in demand for organic wines.



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- ❖ Retail channels for alcobev in India encompass a variety of outlets, including government-regulated stores, licensed liquor shops, bars/restaurants, duty-free shops, and informal markets. Alongside traditional options, new formats like specialty liquor stores, boutique wine shops and upscale bars/lounges are emerging. These venues offer curated selections and personalized experiences to appeal to discerning consumers, reflecting an evolving retail landscape.
- ❖ 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.

The Indian alcoholic beverage market is driven mainly by domestic production, with whisky imports primarily used for blending in Indian Made Foreign Liquor (IMFL). India remains the world's largest importer of Scotch whisky, with the premiumisation trend anticipated to further increase whisky imports.

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.

Government Schemes and Initiatives

The government supports the liquor sector through various initiatives of which few of them are:

- ❖ Foreign Direct investment of 100 per cent is allowed under the automatic route for brewing and distillation of liquor, subject to licensing.
- ❖ The government has proposed setting up a National Grape and Wine Board (NGWB) on the lines of existing commodity boards like the Coffee and Tea Board.



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- ❖ APEDA promotes Wine of India Globally. APEDA has been entrusted with the responsibility of export promotion and development of scheduled products which include alcoholic and non-alcoholic drinks.
- ❖ On December 18, 2020, the Government of India's Food Safety and Standards Authority of India (FSSAI) issued new regulations and standards for alcoholic beverages. These regulations include updated requirements for low alcoholic beverages including craft beers, alcohol-free beer and wine-based beverages, geographical indications, and labelling requirements for wine. Overall, the regulations cover the Definitions, Standards, Ingredients, Labelling, Packaging, Hygiene and Safety, Licensing and Registration, Adulteration and Contaminants, Alcohol Contents, and Import and Export of alcoholic beverages.
- ❖ The Government of Karnataka has provided a subsidy of Rs 50,000 per hectare under the National Horticulture Mission for new plantations.
- ❖ Uttar Pradesh will provide free excise duty and other considerations for wine produced from fruits grown in the state.
- ❖ In Meghalaya, the State government announced the setting up of a wine incubation center.

OPPORTUNITIES AND THREATS

Opportunities

The Indian alcohol industry is in a nascent stage compared to the global liquor industry. The growing economy supports the sector through an interplay of demographics, urbanisation and policy reforms

India has one of the youngest populations globally. The total population of India is estimated at 1.43 billion for 2025. 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.

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



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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 alcoholic beverages do not come under the goods and services tax (GST) framework. State Governments are allowed to implement their independent price control mechanisms, creating variation in the pricing models and methodologies applied across states.

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.



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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.

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.

RISKS AND CONCERNS

Risk is an integral and unavoidable component of business. Given the challenging and dynamic environment of operations, your Company is committed to manage risk for accomplishment of its goals. Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared. Following are the identified key business risks of the Company:

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



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		movement, and adversely impact the Company's profitability and overall business performance.	
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	The Company's long-standing relationship with most suppliers ensures steady availability of products at competitive prices.



		inflation and high fluctuation in commodity prices.	
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FINANCIAL PERFORMANCE OVERVIEW

Gross revenues for this financial year stood at Rs. 1,94,261.38 Lakhs as against Rs. 1,23,530.58 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 Rs. 2,296.96 Lakhs as compared to the net profit of Rs. 1,657.28 Lakhs incurred during the previous year registering a steady growth of 38.60%. The Earnings Per Share (EPS) stood at Rs. 14.33 (face value of Rs. 10/- each) for the financial year ended 31st March, 2025 as against Rs. 10.32 (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. Company's prime focus has been on operational efficiency and prudent marketing by introducing new core brands in the market.

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.



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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: 28th May, 2025



CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been 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, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good corporate practices ensure that a Company meets its obligations to optimize stakeholders' value. The Company always aims 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 core principles:

- ❖ Lay solid foundations for management.
- ❖ Promote ethical and responsible decision-making.
- ❖ Structure the Board to add value.
- ❖ Encourage enhanced performance.
- ❖ Safeguard integrity in financial reporting.
- ❖ Respect the right of the shareholders.
- ❖ Recognise the legitimate interest of shareholders.
- ❖ Remunerate fairly and responsibly.
- ❖ Recognise and manage business risks.
- ❖ Make timely and balanced disclosures.
- ❖ Legal and statutory compliances in its true spirit

The Board of Directors fully supports corporate governance practices and actively participates in overseeing risks and strategic management. 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.

2. BOARD OF DIRECTORS

2.1 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, 2025 consists of Eight (8) members



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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, 2025, is in conformity with the provisions of Regulation 17 of the SEBI Listing Regulations.

The composition of the Board as on 31st March, 2025 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	

* Mr. Dinesh Shaw has been appointed as an Independent Director of the Company w.e.f. 2nd November, 2024.

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 office in more than ten Public 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.

In terms of the provisions of Schedule V of the Listing Regulations, detail of skills/expertise/competency of the Directors with reference to business and industry of the Company are given as under:

Name of Director	Expertise in specific functional area
Ankush Bakshi Managing Director DIN: 02547254	Mr. Ankush Bakshi is aged about 45 years and possesses a post graduate degree. Mr. Bakshi, Promoter of the Company has around 23 years of rich experience in liquor business with hands on experience in trading of



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	beverages & other related products. Mr. Bakshi introduced imported brands of liquor and beverages into the Indian market and is responsible for expanding the brands into the domestic market. Under his dynamic leadership Company has successfully completed and achieved numerous targets and plans and has achieved higher levels of growth.
Anuj Bakshi Executive Director DIN: 02500120	Mr. Anuj Bakshi, aged about 46 years, is the Promoter Director as well as Chief Financial Officer of the Company. Mr. Bakshi is a B. Com (Hons) graduate and is on the Board of the Company since its incorporation. In his career that spans close to 22 years, Mr. Anuj Bakshi has been instrumental in the growth of the organization. His dynamic leadership & passion for the business has been acknowledged by the other members of the Board.
Roshni Bakshi Executive Director DIN: 08090225	Mrs. Roshni Bakshi, aged about 42 years is the Promoter Director of the Company and 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). Her expertise and knowledge in the field of administrative operations have yielded fruitful results for the Company.
Kanika Bakshi Executive Director DIN: 08090236	Mrs. Kanika Bakshi aged 40 years is the Promoter Director of the Company. She holds a bachelor's degree in Arts from University of Delhi. She is associated with the Company from March 21, 2018. Her vast knowledge and expertise in the field of HR and administrative operations has been commendable.
Sathvik Jain Independent Director DIN: 07732825	Mr. Sathvik Jain aged about 36 years is a Commerce graduate and possess vast knowledge and expertise in the field of management and administration. His administrative skills and creative ideas has been very valuable to the Company and undoubtedly prove to be an advantage to the organization.
Malti Jaiswal Independent Director DIN: 08852633	Ms. Malti Jaiswal aged 38 years is the Non- Executive Independent Director of the Company. She is a Qualified Company Secretary having Membership No. A53918.



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	She is having rich and varied experience of around 12 years in Company Law, Accounting and Taxation. Her knowledge and expertise has undoubtedly proved to be an advantage to the organization.
Arihant Jain Independent Director DIN: 05359143	Mr. Arihant Jain, aged about 36 years 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 has been very valuable to the Company and has undoubtedly proved to be an advantage to the organization.
Dinesh Shaw Independent Director DIN: 10826257	Mr. Dinesh Shaw, aged about 35 years is a qualified Company Secretary from the Institute of Company Secretaries of India. He has more than 8 (eight) years of rich and varied expertise in finance, accounts, taxation and law. Mr. Dinesh Shaw has been appointed as the Independent Director of the Company on 2 nd November, 2024. His vast experience and valuable suggestions and guidance has helped the Company in achieving new heights.

2.2 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

2.3 Major functions of the Board

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



2.4 Board Meetings

During the financial year 2024-25, Ten (10) Board Meetings were held on the following dates:-

29th May, 2024	1st August, 2024	6th August, 2024	2nd November, 2024	14th November, 2024
23rd November, 2024	16th December, 2024	23rd December, 2024	11th February, 2025	28th March, 2025

2.5 Changes during the Year

During the financial year 2024-25, there has been few changes in the Board of Directors and Key Managerial Personnel of the Company.

- Mr. Anuj Bakshi has resigned from the post of Chief Financial Officer of the Company with effect from 1st August, 2024;
- Mr. Sharad Agarwal has been appointed as the Chief Financial Officer of the Company on 2nd August, 2024;
- Mr. Dinesh Shaw (DIN: 10826257) has been appointed as an Independent Director of the Company on 2nd November, 2024.

2.6 Re-appointment of Directors Proposed at upcoming AGM

In terms Section 152(6) of the Companies Act, 2013, Mrs. Kanika Bakshi (DIN: 08090236), Executive Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting.

2.7 Information supplied to the Board

The Board has complete access to all information with the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meeting. 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.



2.8 Chart/matrix setting out the skills/expertise/competence of the Board of Directors

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 as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

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.	Yes
2.	Financial	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.	Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance practices.	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

2.9 Separate Meeting of Independent Directors and Performance Evaluation

During the financial year 2024-25, 1 (One) separate meeting of Independent Directors was held on 27th March, 2025, 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.



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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.

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.
- ❖ Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.
- ❖ performance of the directors
- ❖ fulfilment of the independence criteria as specified in these regulations and their independence from the management.

The criteria for the performance evaluation included the following:

- ❖ 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.



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The Independent Directors had to assess the performance of the Board and committees as a whole and for the assessment of Executive Chairperson, Executive Director, Non-Executive Director, Board and Committees as a whole.

Based on the criteria set by the Nomination and Remuneration Committee, the Board carries out an annual evaluation of its own performance, its Committees and individual Director(s) including the Chairman of the Board. The questionnaires on performance evaluation are prepared in line with the Companies Act, 2013, the Listing 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 parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, overseeing and guiding on major plans of action, risk management, annual budget/capex, acquisition and investment/divestments etc. The performance of the Committees are evaluated based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice & recommendation to the Board, etc. Performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated, based on various aspects such as attendance, contribution in Board and Committee meetings, judgment, performance and exercise of duties with due and reasonable care.

In addition, the evaluation criterion for Chairman includes attendance, effectiveness of leadership, relationship with Board and shareholders, effective and maximum usage of Board support system etc.

The Executive Directors are evaluated on various aspects, including inter alia overall performance of Management, accomplishment of long-term objectives, efforts made by them towards enhancing brand equity, compliance with regulatory law(s) and to encourage new initiatives and expansions etc. Non-Executive Directors are also evaluated on the basis of criteria such as attendance and participation in meetings of Board and Committees, contribution to the development of long-term strategy and risk management, updating in the relevant areas such as corporate governance, industry and market scenario etc.

The Nomination and Remuneration Committee and Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole including Chairman and its Committees.

2.10 Attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) and details of the number of outside directorships and committee positions held by each of the Directors as on 31st March 2025 are given below:



Board's Report...

Name of Director and Category	No. of Board Meetings held during the financial year		Attendance at last AGM held on 28 th September 2024	No. of directorships in other unlisted public and listed companies as on 31st March 2025*	No. of committees other than the Company		Directorships in other listed companies and category of directorship
	Held	Attend ed			Chairperson	Member	
Ankush Bakshi - Executive Director (DIN: 02547254)	10	10	Yes	Nil	Nil	Nil	Nil
Anuj Bakshi - Executive Director (DIN: 02500120)	10	10	Yes	Nil	Nil	Nil	Nil
Roshni Bakshi – Executive Director (DIN: 08090225)	10	10	Yes	Nil	Nil	Nil	Nil
Kanika Bakshi - Executive Director (DIN: 08090236)	10	10	Yes	Nil	Nil	Nil	Nil
Sathvik Jain – Non-Executive Independent Director (DIN: 07732825)	10	10	Yes	Nil	Nil	Nil	Nil
Jagjit Singh Kochar*	10	3	Yes	Nil	Nil	Nil	Nil



Board's Report...

Non-Executive Independent Director (DIN: 06552295)							
Malti Jaiswal Non-Executive Independent Director (DIN: 08852633)	10	10	Yes	2	2	2	Nil
Arihant Jain Non-Executive Independent Director (DIN: 05359143)	10	10	Yes	Nil	Nil	Nil	Nil
Dinesh Shaw** Non-Executive Independent Director (DIN: 10826257)	10	7	NA	Nil	Nil	Nil	Nil

* Mr. Jagjit Singh Kochar Jain, Independent Director has resigned from the Board of the Company w.e.f. 6th August, 2024.

** Mr. Dinseh Shaw has been appointed as an Independent Director of the Company on 2nd November, 2024.

NOTES:

Excludes Directorship in Companies registered under Section 8 of the Act and Foreign Companies.

\$ Includes only Audit and the Stakeholders' Relationship Committee of Public Limited Companies other than Northern Spirits Limited.

2.11 Remuneration of Directors

(i) Executive Directors

The aggregate value of salary and perquisites paid for the year ended 31st March, 2025 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 2024-25 are as follows:

Name of Director	Sitting Fees (Rs.)
Mr. Sathvik Jain	60,000
Mr. Arihant Jain	60,000
Mr. Jagjit Singh Kochar*	20,000
Mrs. Malti Jaiswal	36,000
Mr. Dinesh Shaw#	20,000
TOTAL	1,96,000

* Mr. Jagjit Singh Kochar Jain, Independent Director has resigned from the Board of the Company w.e.f. 6th August, 2024.

** Mr. Dinseh Shaw has been appointed as an Independent Director of the Company on 2nd November, 2024

3. 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.



Your Company has four Board level committees:



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 Listing Regulations comprised of two (2) Non-Executive Independent Directors and one (1) 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, Six (6) meetings of the Audit Committee were held on the following dates:

29th May, 2024; 1st August, 2024; 14th November, 2024; 23rd December, 2024; 11th February, 2025; 28th March, 2025

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



Board's Report...

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 half-yearly 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 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



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- 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.



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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 Listing 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, 2025 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.

Since Mr. Jagjit Singh Kochar, Independent Director of the Company resigned from the Board on 6th August, 2024, his membership from the Committee also relinquished. Therefore, the Committee was re-constituted during the year by inducting Mr. Dinesh Shaw, Independent Director appointed with effect from 2nd November, 2024, in the Stakeholders Relationship Committee as a Member.

Stakeholders Relationship Committee Meeting

During the year, Five (5) meetings of the Shareholders'/Investors' Grievance Committee were held on the following dates:

29th May, 2024; 1st August, 2024; 14th November, 2024; 11th February, 2025; 28th March, 2025

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	5
2.	Mr. Jagjit Singh Kochar*	Member	Independent	2
3.	Mr. Sathvik Jain	Member	Independent	5
4.	Mr. Dinesh Shaw#	Member	Independent	3

** Since Mr. Jagjit Singh Kochar has resigned from the Company on 06.08.2024 his membership from the Committee also relinquished*

#Mr. Dinesh Shaw was appointed as an Independent Director of the Company on 02.11.2024 and therefore inducted into the Committee as a Member



Status of Investor Complaints:

Number of complaints received during financial year 2024-25 - 0

Number of complaints resolved to the satisfaction of stakeholders during year 2024-25 – 0

Number of pending complaints as on 31st March, 2025 – 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 Regulation 19 of the Listing 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, 2025 the members of the Nomination and Remuneration Committee are 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.

Since Mr. Jagjit Singh Kochar, Independent Director of the Company resigned from the Board on 6th August, 2024, his Chairmanship from the Committee also relinquished. Therefore, the Committee was re-constituted during the year by inducting Mr. Arihant Jain, Independent Director of the Company as the Chairperson of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Meeting

During the year, Five (5) meetings of the Nomination and Remuneration Committee were held on the following dates:

29th May, 2024; 1st August, 2024; 6th August, 2024; 2nd November, 2024; 28th March, 2025



Board's Report...

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. Jagjit Singh Kochar*	Chairperson	Independent	3
2.	Mr. Arihant Jain#	Chairperson	Independent	2
2.	Mrs. Malti Jaiswal	Member	Independent	5
3.	Mr. Sathvik Jain	Member	Independent	5

** Since Mr. Jagjit Singh Kochar has resigned from the Company on 06.08.2024 his chairmanship from the Committee also relinquished*

Mr. Arihant Jain, Independent Director of the Company was inducted into the Committee as a Chairperson

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, 2025. The members of the Corporate Social Responsibility Committee are 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.

Corporate Social Responsibility Committee Meeting

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:

- 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;
- monitor the Corporate Social Responsibility Policy of the company from time to time;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 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;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;



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- 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;

During the year Three (3) meetings of the Corporate Social Responsibility Committee were held on the following dates:

29th May, 2024; 14th November, 2024; 28th March, 2025;

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	3
2.	Mrs. Kanika Bakshi	Member	Executive	3
3.	Mrs. Roshni Bakshi	Member	Executive	3

4. EVALUATION CRITERIA

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.



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The criteria for the performance evaluation of the Board of Directors includes aspects such as its composition and structure, and the effectiveness of its processes, information flow and functioning. The criteria for the performance evaluation of individual Directors includes aspects, such as the Director's contribution to the Board of Directors and Committee meetings, including preparation on the issues to be discussed as well as meaningful and constructive contribution and inputs during meetings. 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.

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.

5. SUBSIDIARY COMPANIES

As on 31st March, 2025, 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

6. 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.
2023-24	28.09.2024	11:30 A.M.	Registered Office	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.



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				<p>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.</p> <p>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.</p>
2021-22	15.09.2022	3:00 P.M.	Registered Office	No Special Resolutions were passed.

Extra-ordinary General Meetings:

During the F.Y. 2024-25 only One (1) Extra-Ordinary General Meeting was held on 28th January, 2025.

Postal Ballot

No resolutions were passed through Postal Ballot during the F.Y. 2024-25.

Court Convened Meeting of Shareholders

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

7. 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.

8. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The forthcoming AGM of the Company shall be held on Friday, the 19th Day of September 2025 at 12.30 P.M. at Kenilworth Hotel, 1&2, Little Russel Street, Kolkata 700071, West Bengal.



Financial Calendar for FY2025-2026 (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, 2025

Financial reporting for the Second Quarter/Half Year – Not later than 14th November, 2025

Financial reporting for the Third Quarter/Nine Months ended – Not later than 14th February, 2026

Financial reporting for the Fourth Quarter/Annual (Audited) – Not later than 30th May, 2026

Dividend Payment details

The final dividend Re. 0.30 (i.e. 3%) per equity share of face value of Rs. 10/- each has been recommended by the Board. For further details, please refer Notice convening the 13th AGM.

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

Saturday, 12th September, 2025

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

Friday, 15th August, 2025

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 2025-26 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: accounts@mdpl.in/
mdpldc@yahoo.com
Website: www.mdplin.in



Board's Report...

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

Dematerialisation of Share

The Company has obtained electronic connectivity of NSDL and CDSL to facilitate the members to hold their shares in demat mode. Further, the Company has 100% of its shareholding in the DEMAT form. The ISIN Number of the Company's shares is INE01BL01012

Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, including in case of transmission or transposition of securities w.e.f. 25th January, 2022. All share transfers and other share related issues are processed by the RTA of the Company.

However, no equity shares of the Company are held in physical form.

Shareholding pattern of the Company as per category of shareholders as on March 31, 2025:

Category	No. of Shares	Percentage (%)
Promoter & Promoter Group	10749000	66.967
Public Shareholding	5302200	33.033
Others	Nil	Nil

Distribution of Shareholding as on March 31, 2025:

Sr. No.	No of Equity Shares Held	Holders	% age	No of Shares	% age
1.	1 To 100	1,581	38.3738	60,233	0.3753
2.	101 To 500	1,389	33.7136	5,11,645	3.1876
3.	501 To 1,000	485	11.7718	4,28,227	2.6679
4.	1,001 To 5,000	506	12.2816	11,97,446	7.4602
5.	5,001 To 10,000	89	2.1602	6,77,163	4.2188
6.	10,001 To 20,000	46	1.1165	6,62,841	4.1295
7.	20,001 To 30,000	9	0.2184	2,08,845	1.3011
8.	30,001 To 40,000	4	0.0971	1,49,100	0.9289
9.	40,001 To 50,000	3	0.0728	1,40,000	0.8722

**Board's Report...**

10.	50,001 To 1,00,000	3	0.0728	2,22,000	1.3831
11.	1,00,000 and above	5	0.1214	1,17,93,700	73.4755
	Total	4,126	100	1,60,51,200	100

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

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: accounts@mdpl.in/
mdpldc@yahoo.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.



Depositories:

National Securities Depository Limited

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

Central Depository Services (India) Limited

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

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.

9. 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.



Board's Report...

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



Board's Report...

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.

Non-compliance by the Company:

During the year under review a penalty of Rs. 1,18,000 (Rupees One Lakh and Eighteen Thousand Only) was levied on the Company by BSE Limited for delayed submission of the statement of impact of audit qualifications in PDF mode. Company has paid the penalty amount and the aforesaid statement in PDF mode as instructed by BSE Limited.

Apart from the above no other 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. 4.5 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, 2025. **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, 2025. 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 2024-25 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 Mrs. Puja Pujari (Membership No. F13102, CP No. 20171), 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 28th May, 2025. The certificate given by Mrs. Puja Pujari 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



Board's Report...

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: 28th May, 2025



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**

We, Puja Pujari & Associates, Company Secretaries have examined the compliance of conditions of Corporate Governance by Northern Spirits Limited (the Company), for the year ended on 31st March, 2025, 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



Board's Report...

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, 2025.

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.

**For Puja Pujari & Associates
Company Secretaries**

Puja Pujari
(Proprietor)

Membership No: F13102

COP No. 20171

UDIN: F013102G001023201

Place: Kolkata

Dated: 28th May, 2025

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 2024-25, 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: May 28, 2025



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, 2025 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

Place: Kolkata
Date: 28th May, 2025

s/d-
Sharad Agarwal
CFO

s/d-
Ankush Bakshi
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.

We 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, 2025 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. Jagjit Singh Kochar	06552295	11.06.2018	06.08.2024
6	Mr. Sathvik Jain	07732825	04.08.2018	-
7	Mr. Arihant Jain	05359143	27.06.2023	-
8	Mrs. Malti Jaiswal	08852633	13.02.2013	-
9.	Mr. Dinesh Shaw	10826257	02.11.2024	-



Board's Report...

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.

For Puja Pujari & Associates

Company Secretaries

Puja Pujari

(Proprietor)

Membership No: F13102

COP No. 20171

P.R Certificate No: 3636/2023

UDIN: F13102G000439352

Place: Kolkata

Dated: 28th May, 2025



FINANCIAL SECTION 2024-25



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, 2025, 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 31st March, 2025, 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



Auditor's Report and Annual Accounts...

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:



Auditor's Report and Annual Accounts...

- ❖ 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 a modified 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.



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- 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. 40,12,800/- 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.
- 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 & Associates
(Formerly known as J K Sarawgi & Company)

Chartered Accountants

FRN No.: 006836C

CA Sanket Arvind Patel
Partner

Place: Kolkata

Dated: 28th May, 2025

Membership No.: 160436

UDIN: 25160436BMRJMR1594



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, 2025, 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 title 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



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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



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statutory dues were in arrears as at 31st March, 2025 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.

The Company has not raised any moneys by way of initial public offer or further



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- (x) (a) 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



Auditor's Report and Annual Accounts...

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, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.



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- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order 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

Place: Kolkata
Dated: 28th May, 2025

Membership No.: 160436
UDIN: 25160436BMRJMR1594



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, 2025 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, 2025, 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.



Auditor's Report and Annual Accounts...

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

Place: Kolkata

Dated: 28th May, 2025

Membership No.: 160436

UDIN: 25160436BMRJMR1594



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

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

As per our report on even date

For 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: 25160BMRJMS9623
Place: Kolkata
Date: 28th May, 2025

For and on behalf of the Board of Directors

Ankush Bakshi
Managing Director
DIN: 02547254

Sharad Agarwal
Chief Financial Officer

Anuj Bakshi
Executive Director
DIN: 02500120

Pankaj Khanna
Company Secretary



Auditor's Report & Annual Accounts...

Northern Spirits Limited				
Profit and Loss statement for the year ended 31st March, 2025				
(₹ in Lakhs)				
	Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	15	1,94,261.38	1,23,530.58
II	Other Income	16	86.81	73.42
III	Total Income (I + II)		1,94,348.19	1,23,604.00
	Expenses			
	Purchase of Stock-in-Trade	17	1,78,131.81	1,12,785.92
	Changes in inventories of finished goods, Stock-in-Trade, work-in- progress and intermediates	18	(2,315.41)	(848.46)
	Employee benefit expenses	19	525.85	448.37
	Finance costs	20	1,618.49	912.32
	Depreciation and amortization expense		29.57	23.18
	Other expenses	21	13,274.30	8,053.13
IV	Total Expenses		1,91,264.61	1,21,374.47
V	Profit before exceptional items and tax (III - IV)		3,083.58	2,229.53
VI	Exceptional items		-	-
VII	Profit before tax (V + VI)		3,083.58	2,229.53
VIII	Tax expenses:			
	Current Tax		790.61	573.81
	Deferred Tax Liability		(3.99)	(1.55)
IX	Profit for the year (VII - VIII)		2,296.96	1,657.28
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		3.22	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	Other Comprehensive Income [A (i - ii) + B (i - ii)]		3.22	-
XI	Total Comprehensive Income for the year (IX + X)		2,300.18	1,657.28
XII	Earnings per equity share (Face Value Rs. 10.00 each):	24		
	Basic & Diluted Earnings per equity share: (Rs)		14.33	10.32

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

The accompanying notes are an integral part of the Financial Statements

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

For and on behalf of the Board of Directors

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 25160BMRJMS9623
Place: Kolkata
Date: 28th May, 2025

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, 2025		
(₹ 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	3,083.58	2,229.53
ADJUSTMENTS FOR:	29.57	23.18
Depreciation and amortization expense		
Interest paid	1,618.49	912.32
Provision for Gratuity	2.35	-
Interest Income	(86.81)	(73.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,647.18	3,091.61
ADJUSTMENTS FOR: Inventories	(2,315.41)	(848.46)
Trade receivables	(2,487.20)	(3,566.12)
Loans and advances	(588.31)	(793.11)
Other Payables	(17.24)	(323.53)
Provision for Gratuity	-	11.92
CASH GENERATED FROM OPERATIONS	(760.98)	(2,427.68)
Interest Income	86.81	73.42
NET CASH FROM OPERATING ACTIVITIES	(674.17)	(2,354.28)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles etc.	(127.92)	(31.85)
NET CASH USED IN INVESTING ACTIVITIES	(127.92)	(31.85)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	3,354.08	4,267.64
Interest paid	(1,618.49)	(912.32)
Dividend paid	(40.13)	-
NET CASH USED IN FINANCING ACTIVITIES	1,695.46	3,355.32
NET INCREASE IN CASH AND CASH EQUIVALENTS	893.37	969.19
OPENING CASH AND CASH EQUIVALENTS	1,698.65	729.46
CLOSING CASH AND CASH EQUIVALENTS	2,592.02	1,698.65

Notes:

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

**Auditor's Report & Annual Accounts...****2. CASH AND CASH EQUIVALENTS:**

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

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

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

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 25160BMRJMS9623
Place: Kolkata
Date: 28th May, 2025

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



Northern Spirits Limited				
Statement of changes in equity for the year ended 31st March, 2025				
A. Equity Share Capital				
(1) For the Financial Year 2024-2025				
(₹ in Lakhs)				
Balance at the beginning of the current reporting period i.e. 01.04.2024	Changes in Equity Share Capital due to prior 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
(1) For the Financial Year 2023-2024				
(₹ in Lakhs)				
Balance at the beginning of the current reporting period i.e. 01.04.2023	Changes in Equity Share Capital due to prior 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. 31.03.2024
1,605.12	-	-	-	1,605.12

B. Other Equity						
Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plan	
Balance as at 31st March, 2024	-	3,229.33	-	3509.15	-	6,738.48
Profit for the year	-	-	-	1,657.28	-	1,657.28
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	3,229.33	-	5,166.43	-	8,395.76
Balance as at 31st March, 2025	-	3,229.33	-	5,166.43	-	8,395.76
Profit for the year	-	-	-	2,296.96	-	2,296.96
Other Comprehensive Income (net of tax)	-	-	-	-	3.22	-

**Auditor's Report & Annual Accounts...**

Total Comprehensive Income for the year	-	3,229.33	-	7,463.39	3.22	10,695.94
Dividend paid	-	-	-	(40.13)	-	(40.13)
Balance as at 31st March, 2025	-	3,229.33	-	7,423.26	3.22	10,655.81

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

As per our report on even date

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

CA Sanket Arvind Patel
Partner
M. No. 160436
UDIN: 25160BMRJMS9623
Place: Kolkata
Date: 28th May, 2025

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



Northern Spirits Limited

Notes annexed to and forming part of the financial statements

Note 1: Company Overview and Significant Accounting Policies

A. Company overview

Northern Spirits Limited ("the Company" or "NSL") is a public company domiciled and headquartered in Kolkata, India. It is incorporated under the Companies Act, 1956 and its shares are listed on the BSE Limited. Northern Spirits chose New Delhi (NCR) as its business capital, the paradise that constantly brews promises for the liquor entrepreneurs. NCR cherishes the pride of a trendsetting alcohol consumption pattern that has inspired Northern Spirits to select New Delhi as the starting point. And the best thing is that it has been enjoying a business growth of 40% YoY for last 5 years.

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.

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

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

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

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



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

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 Basis of preparation of financial statements

i) 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.

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

ii) Historical cost convention

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

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

2.2 Leases

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

Operating lease

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



2.3 Foreign Currency Transaction

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

2.4 Property, plant and equipment and Intangible assets

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation, and impairment loss, if any except that on adoption of Ind AS, the Company had measured Property, plant and equipment at deemed cost, using the net carrying value as per previous GAAP as at 31st March, 2025. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Intangible assets

On adoption of Ind AS, the Company has measured Intangible assets at deemed cost, using the net carrying value as per previous GAAP as at 31st March, 2025.



Computer Software

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

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

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

Amortization method

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

- Computer software – 5 years.

2.5 Financial Instruments

A) Financial Assets:

a) Recognition and measurement

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

i) Trade Receivables

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

ii) Loans

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

iii) Other financial assets

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



b) Derecognition

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

B) Financial Liabilities:

a) Recognition and measurement

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

Trade and other payables

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

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

b) Derecognition

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

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

c) offsetting of financial instruments

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

C) Critical estimates and judgments

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

The areas involving critical estimates and judgements are:

- Estimation of provisions and contingent liabilities - Note 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.

2.6 Inventories

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

2.7 Cash and cash equivalents

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

2.8 Revenue recognition

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

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

Revenue from sale of products:

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

Revenue from promotership margin:

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

2.9 Other Income

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

2.10 Employee Benefits

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

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.

2.11 Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from initial recognition of goodwill.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

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

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

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

2.12 Earnings per share (EPS)

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



2.13 Provisions and contingencies

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

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

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

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

2.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in 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.

2.15 Borrowing costs

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

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

2.16 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.



2.17 Related Party Disclosures

Key Management personnel

- Ankush Bakshi (Managing Director)
- Anuj Bakshi (Executive Director)
- Roshni Bakshi (Executive Director)
- Kanika Bakshi (Executive Director)
- Pankaj Khanna (Company Secretary)
- Sharad Agarwal (Chief Financial Officer, appointed w.e.f. 02.08.2024)
- Arihant Jain (Non-Executive & Independent Director, w.e.f. 27.06.2023)
- Sathvik Jain Non-Executive & (Independent Director)
- Jagjit Singh Kochar ((Non-Executive & Independent Director, resigned w.e.f. 06.08.2024)
- Malti Jaiswal (Non-Executive & Independent Director)
- Dinesh Shaw (Non-Executive & Independent Director, appointed w.e.f. 02.11.2024))

Enterprises over which Key Management Personnel exercise significant influence

- M/s United Wines
- NS Bonded Warehouse Pvt. Ltd.

2.18 Exceptional items

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

2.19 Segmental information

The Company is engaged in the business of purchase and sale of beverage alcohol (spirits and wines). The Management of the Company (being the Chief Operating Decision Maker) assesses performance and allocates resources for the business of the Company as a whole and hence the management considers company's business activities as a single operating segment (viz. Beverage alcohol). As such no segment disclosures have been made in the financial statements as at and for the year ended 31st March, 2025.



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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, 2023	Additions	Withdrawals and adjustments	As at 31st March, 2024	Additions	Withdrawals and adjustments	As at 31st March, 2025	Up to 31st March, 2023	For the year	On Withdrawals and adjustments	Upto 31st March, 2024	For the Period	On Withdrawals and adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
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	4.48	1.44	0.00	5.92	0.00	0.00	5.92	3.00	0.31	0.00	3.31	0.47	0.00	3.78	2.14	2.61
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	27.92	0.80	0.00	28.72	0.00	0.00	28.72	19.52	2.08	0.00	21.62	1.36	0.00	22.98	5.74	7.10
Furniture & Fixtures	57.99	0.00	0.00	57.99	52.12	0.00	110.11	28.74	7.36	0.00	36.10	11.00	0.00	47.10	63.01	21.89
Vehicles	100.60	29.62	0.00	130.22	75.80	0.00	206.02	70.82	13.43	0.00	84.25	16.74	0.00	100.99	105.03	45.97
TOTAL	1,166.50	31.86	0.00	1,198.36	127.92	0.00	1,326.28	122.27	23.18	0.00	145.48	29.57	0.00	175.03	1,151.25	1,052.90

Note No. 3B: Intangible Assets (Acquired)

(₹ in Lakhs)

Particulars	Gross Block							Depreciation and Amortization							Net Book Value	
	As at 31st March, 2023	Additions	Withdrawals and adjustments	As at 31st March, 2024	Additions	Withdrawals and adjustments	As at 31st March, 2025	Up to 31st March, 2023	For the year	On Withdrawals and adjustments	Upto 31st March, 2024	For the Period	On Withdrawals and adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
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 Rs. 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 31 st March, 2025	As at 31 st March, 2024
Deferred tax assets	14.99	11.00
Total	14.99	11.00

Movement in deferred tax assets balances	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
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
2023-24				
Deferred Tax assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	9.45	1.55	-	11.00
Total deferred tax assets	9.45	1.55	-	11.00

Note No. 5
in Lakhs)

(₹)

Other assets	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
Advances other than capital advances	219.69	-	648.76	-
Security Deposits				
Others	66.50	-	62.53	-
Balance with Government Authorities -				
Income Tax (Net of Provision)	222.81		159.03	
Income Tax (Earlier years)	159.02	-	-	-
Total	668.02	-	870.32	-

* Includes Deposit for Excise Licence to West Bengal Government



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Note No. 6

(₹ in Lakhs)

Inventories	As at 31 st March, 2025	As at 31 st March, 2024
At lower of cost and net realisable value		
Stock-in-trade (goods purchased for resale)	8312.56	5,997.15
Total	8312.56	5,997.15

Note No. 7

(₹ in Lakhs)

Trade Receivables (current)	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good	16,745.56	14,258.36
Total	16,745.56	14,258.36

Trade receivables ageing schedule

Figures for the Current Reporting Period

(₹ in Lakhs)

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

(₹ in Lakhs)

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	14,258.36	-	-	-	-	14,258.36



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Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	14,258.36	-	-	-	-	14,258.36

Note No. 8

(₹ in Lakhs)

Cash and cash equivalents	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks – in Current Accounts	19.62	21.20
Cash in hand	46.48	28.26
Total	66.10	49.46

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

Note No. 9

(₹ in Lakhs)

Other bank balances	As at 31 st March, 2024	As at 31 st March, 2024
Balances with Banks – in Deposit Accounts*	2,525.92	1,649.19
Total	2,525.92	1,649.19

*Represents Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the Balance Sheet date. These Deposits are held as security against borrowings

Note No. 10

(₹ in Lakhs)

Equity Share Capital				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
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	-	-	-	-



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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 31 st March, 2025		As at 31 st March, 2024	
	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

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.

C) Details of shares held by promoters			
	As at 31 st March, 2025		
Promoter's Name	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 31 st March, 2024		
	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	-

D) Terms/rights attached to equity share

The Company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.



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Note No. 11

(₹ in Lakhs)

Other Equity						
	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plan	
Balance as at 31st March, 2024	-	3,299.33	-	3,509.15		6,738.48
Profit for the year	-	-	-	1,657.28		1,657.28
Other Comprehensive Income (net of tax)	-	-	-	-		-
Total Comprehensive Income for the year	-	3,299.33	-	5,166.43		8,395.76
Balance as at 31st March, 2025	-	3,299.33	-	5,166.43		8,395.76
Profit for the year	-	-	-	2,296.96		2,296.96
Other Comprehensive Income (net of tax)	-	-	-	-	3.22	3.22
Total Comprehensive Income for the year	-	3,299.33	-	7,463.39	3.22	10,695.94
Dividend paid	-	-	-	(40.13)	-	(40.13)
Balance as at 31st March, 2025	-	3,299.33	-	7,423.26	3.22	10,655.81

Note No. 12(A)

(₹ in Lakhs)

Long term Borrowings	Maturity Date	Terms of re-payment	Interest Rate (24-25)	As at 31st March, 2025	As at 31st March, 2024
Unsecured					
GECL/Covid Loans from Banks					
Canara Bank		Equated Monthly Instalments	8.50% (1 Year MCLR + 1%)	145.81	372.42
Against Hypothecation of Motor Car	-	-	-	76.55	-
Total				222.36	372.42



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Note No. 12(B)

(₹ in Lakhs)

Current Borrowings	Terms of re-payment	Interest Rate (23-24)	As at 31st March, 2024	As at 31st March, 2023
Secured				
Loans from Banks				
Cash Credit Facilities*				
• Canara Bank	Payable on demand	(1 Year RLLR + 0.60%) (9.40% + 0.60%) = 10.00%	8,520.10	4,967.23
• Union Bank of India	Payable on demand	(1 Year MCLR + 2.45%)	2,490.18	2,467.59
WCDL Loan				
• Canara Bank	Payable on demand	(1 Year RLLR + 2.50%) (9.40% + 2.50%)=11.90%	5,016.03	5,000
Unsecured				
Current maturities of long-term debt				
GECL/Covid Loans from Banks				
• Canara Bank	Equated Monthly Instalments	8.50% (1 Year MCLR + 1%)	280.81	368.16
From Directors	Payable on demand	Nil	600.00	600.00
Total			16,907.12	13,402.98

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

*Cash credit facilities and WCDL Loan are secured by Mortgage of certain property, plant and equipment, lien over term-deposits and hypothecation of current assets, both present and future as well as further collateral security provided in the form of Personal and Corporate Guarantee of Promoters & Directors and their associated enterprises.

Note No. 13

(₹ in Lakhs)

Provisions	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current		
Provision for employee benefits- For gratuity	11.05	11.92
Current		
Provision for taxation	-	-
Total	11.05	11.92



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Note No. 14

(₹ in Lakhs)

Other Liabilities	As at 31 st March, 2025	As at 31 st March, 2024
Current Statutory liabilities	42.58	52.77
Other Liabilities for expenses	40.36	47.41
Total	82.94	100.18

Note No. 15

(₹ in Lakhs)

Revenue from Operations	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Products - Stock in Trade	1,94,261.38	1,23,530.58
Total	1,94,261.38	1,23,530.58
Revenue from operations, based on nature of product or services		
Stock in Trade - Alcoholic Beverages	1,94,261.38	1,23,530.58
Total	1,94,261.38	1,23,530.58

Note No. 16

(₹ in Lakhs)

Other Income	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income on Fixed Deposits	86.81	73.42
Total	86.81	73.42
Interest income		
a) Deposits with Banks etc - at amortised Cost	86.81	73.42

Note No. 17

(₹ in Lakhs)

Purchase of Stock-in-trade	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of Stock-in-Trade	1,78,131.81	1,12,785.92
Total	1,78,131.81	1,12,785.92



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Note No. 18

(₹ in Lakhs)

Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-progress and Intermediates	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Stock- Stock-in-Trade	5,997.15	5,148.69
Closing Stock- Stock- in-Trade	8,312.56	5,997.15
Net (Increase/Decrease)	(2,315.41)	(848.46)

Note No. 19

(₹ in Lakhs)

Employee Benefit Expenses	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and Bonus	369.57	353.32
Staff Welfare Expenses	17.93	17.70
Employer's Contribution to PF, ESI, etc.	4.39	5.90
Director's Sitting Fees	1.96	1.85
Director's Remuneration	132.00	69.60
Total	525.85	448.37

Note No. 20

(₹ in Lakhs)

Finance Costs	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expense		
- on financial liabilities measured at amortised cost	1,567.64	867.45
Other Borrowing Cost	50.85	44.87
Total	1,618.49	912.32

Note No. 21

(₹ in Lakhs)

Other Expenses	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
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	-



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BSE Listing Fees	4.02	26.63
Computer Expenses	2.36	3.86
Consultancy Charges/Legal Expenses	34.99	33.60
Contribution to Political Party (Refer Note 25)	-	120.00
CSR Expenditure (Refer Note 26)	55.00	33.50
Duties Paid*	11,441.61	6,646.67
Electric Expenses	11.84	6.88
Freight Outwards, Clearing & Forwarding	950.89	558.25
Warehouse Charges	9.75	9.89
Insurance Charges	16.17	17.82
Loading & Unloading Expenses	21.79	13.05
Miscellaneous Expenses	28.39	27.73
Office Expenses	-	9.42
Packing Expenses & Delivery Charges	9.66	6.81
Printing & Stationery	9.11	15.60
Rates & Taxes	338.90	261.70
Rent Paid	268.31	204.93
Repairs & Maintenance	26.13	18.76
Security Charges	32.91	29.84
Telephone Expenses	-	0.83
Travelling Charges	5.97	4.61
TOTAL	13,274.30	8,053.13

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

Note No. 22

(₹ in Lakhs)

Tax Expenses	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(A) Amount recognized in profit or loss - Current Tax		
Income tax for the year - Current tax	790.61	573.80
Adjustments/ (credits) related to previous years - Net.	-	-
Total Current tax	790.61	573.80
(B) Deferred Tax		
Deferred tax for the year	(3.99)	(1.55)
Total Deferred Tax	(3.99)	(1.55)



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Note No. 23

CONTINGENT LIABILITIES 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 31 st March, 2025	For the year ended 31 st March, 2024
Earnings per share has been computed as under:		
a) Profit for the year (₹ in Lakhs)	2,300.18	1,657.28
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	14.33	10.32
Diluted Earnings per equity share	14.33	10.32

Note No. 25

Contribution to Political Party

During the year, the Company has made Nil Contributions during the year (P.Y. ₹ 120.00 Lakhs) 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 31 st March, 2025	For the year ended 31 st March, 2024
1) Amount required to be spent by the company during the year	30.12	18.00
2) Amount of expenditure incurred*		
- Construction/acquisition of any assets	-	-
- On purposes other than above	55.00	33.5



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3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall	-	-
5) Reason of shortfall	NA	NA
6) Amount unspent, if any	-	-
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 ₹55.00 Lakhs towards Corporate Social Responsibility under Section 135 of the Companies Act, 2013. The amount required to be spent on Corporate Social Responsibility is ₹30.12 Lakhs. The excess amount of ₹24.88 Lakhs spent is allowed to be carry forward. However, the management has decided to not carry forward the same for future year(s).

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 31 st March, 2025	For the year ended 31 st March, 2024
Company's Contribution to Provident Fund*	4.39	5.78
Total	4.39	5.78

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, 2025 and recognised in the financial statements in respect of Employee Benefit Schemes:



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Expense Recognised in the Income Statement

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Service Cost	1.52	2.03
Past Service Cost	-	9.89
Loss / (Gain) on settlement	-	-
Net Interest (Income) / cost on the Net Defined Benefit Liability (Asset)	0.83	-
Expense Recognised in the Income Statement	2.35	11.92
Net Asset/(Liability) recognised in the Balance Sheet Funded Status		
Present value of Defined Benefit Obligation	11.05	11.92
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(11.05)	(11.92)
Effect of balance sheet asset limit	-	-
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(11.05)	(11.92)
Net asset/(liability) recognised in balance sheet at beginning of period	(11.92)	-
Expense recognised in Profit & Loss	2.35	11.92
Expense recognised in Other Comprehensive Income	(3.22)	-
Benefits Paid	-	-
Net Acquisitions / Business Combinations	-	-
Net asset/(liability) recognised in balance sheet at end of the period	(11.05)	(11.92)
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	11.92	-
Current Service cost	1.52	2.03
Interest cost	0.83	-
Curtailement cost/(credit)	-	-



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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	0.41	-
- experience variance (i.e. Actual experience vs assumptions)	(3.63)	-
- others	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	11.05	11.92
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	Review of receivables	Diversification of bank deposits, monitoring of credit limits and assessment of



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	other financial assets measured at amortised cost		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) Jagjit Singh Kochar	Non-Executive & Independent Director (resigned from the Board on 06.08.2024)
i) Malti Jaiswal	Non-Executive & Independent Director
j) Dinesh Shaw	Non-Executive & Independent Director (appointed w.e.f. 02.11.2024)

* Mr. Anuj Bakshi, Executive Director & CFO, resigned from the post of CFO w.e.f. 01.08.2024

Mr. Sharad Agarwal has been appointed as the CFO of the Company w.e.f. 02.08.2024

(ii) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- United Wines
- NS Bonded Warehouse Pvt. Ltd.



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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, 2025	For the year ended 31st March, 2024
Key Management personnel compensation			
Ankush Bakshi	Remuneration	60.00	30.00
Anuj Bakshi		60.00	30.00
Roshni Bakshi		6.00	4.80
Kanika Bakshi		6.00	4.80
Pankaj Khanna		3.00	1.78
Sharad Agarwal		4.00	-
Arihant Jain	Sitting Fees	0.60	0.35
Sathvik Jain		0.60	0.60
Jagjit Singh Kochar		0.20	0.60
Dinesh Shaw		0.20	-
Malti Jaiswal		0.36	0.30
Enterprises over which Key Management Personnel exercise significant influence			
United Wines	Purchase of goods or services	12,969.95	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, 2024	For the year ended 31st March, 2023
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 ₹0.30 per Equity Share for the FY 2024-25 (P.Y. ₹ 0.25 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, 2025 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, 2025.

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.

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.

N. Ratios

Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% of Change	Remarks for variance of more than 25%
Current Ratio	Current Assets	Current Liabilites	1.67	1.69	-1.39%	-
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.40	1.38	1.43%	-
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int + Principal)	0.26	0.22	16.05%	-
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.13	0.12	10.89%	-
Inventory Turnover Ratio	COGS	Average Inventory	24.57	20.09	22.31%	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	12.53	9.90	26.58%	Due to Increase in Credit Period
Trade payables turnover ratio	Purchases / Services Utilised	Closing Trade Payables	0.00	0.00	0.00%	-



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Net capital turnover ratio	Sales	Working Capital (CA-CL)	17.15	13.25	29.42%	Due to Increase in Sales
Net profit ratio	Net Profit after Tax	Sales	0.0118	0.0134	-11.76%	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.1600	0.1321	21.11%	-
Return on investment	Income generated from investments	Investment	-	-	-	-

As per our report on even date

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: 25160BMRJMS9623
Place: Kolkata
Date: 28th May, 2025

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

[illegible]



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