



NORTHERN SPIRITS LIMITED

ANNUAL REPORT – 2022-23

CORPORATE INFORMATION

NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821

Board of Directors

Mr. Ankush Bakshi – Managing Director
Mr. Anuj Bakshi – Executive Director
Mrs. Roshni Bakshi – Executive Director
Mrs. Kanika Bakshi – Executive Director
Mr. Rahul Gupta – Independent Director
(Resigned w.e.f. 13.02.2023)
Mrs. Malti Jaiswal - Independent Director
(Appointed w.e.f. 13.02.2023)
Mr. Jagjit Singh Kochar - Independent Director
Mr. Sathvik Jain - Independent Director
Mr. Arihant Jain - Independent Director
(Appointed w.e.f. 27.06.2023)

Audit Committee

Mr. Sathvik Jain - Chairperson
Mr. Rahul Gupta
(Resigned w.e.f. 13.02.2023)
Mrs. Malti Jaiswal
(Appointed w.e.f. 13.02.2023)
Mr. Ankush Bakshi

Nomination and Remuneration Committee

Mr. Jagjit Singh Kochar - Chairperson
Mr. Sathvik Jain
Mr. Rahul Gupta
(Resigned w.e.f. 13.02.2023)
Mrs. Malti Jaiswal
(Appointed w.e.f. 13.02.2023)

Chief Financial Officer

Mr. Amit Kumar
(Resigned w.e.f. 05.05.2022)
Mr. Anuj Bakshi
(Appointed w.e.f. 05.05.2022)

Stakeholders Relationship Committee

Mr. Rahul Gupta - Chairperson
(Resigned w.e.f. 13.02.2023)
Mrs. Malti Jaiswal - Chairperson
(Appointed w.e.f. 13.02.2023)
Mr. Sathvik Jain

Company Secretary

Mr. Abhijeet Prasad
(Resigned w.e.f. 31.03.2023)
Mr. Pankaj Khanna
(Appointed w.e.f. 10.08.2022)

Corporate Social Responsibility Committee

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

Statutory Auditors

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

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

Bankers

Canara Bank

Registered Office

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

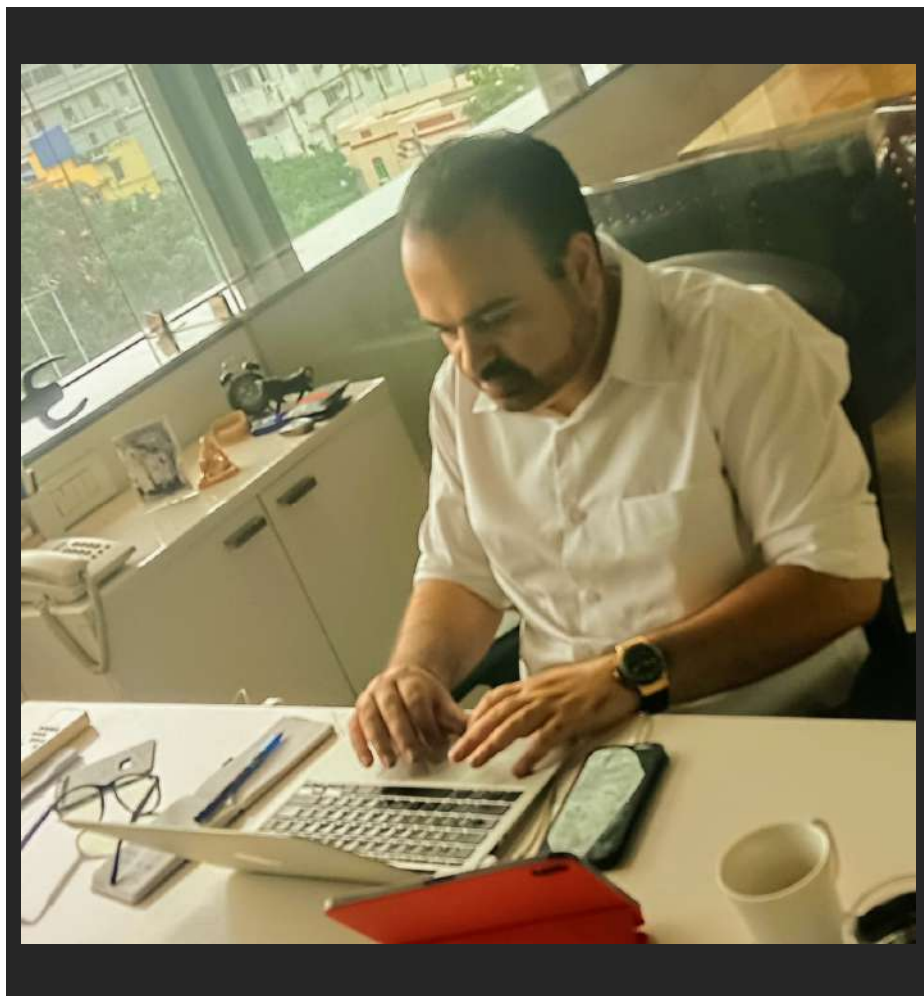
Message from the Managing Director

My Dear Shareholders,

It gives me immense pleasure to share with you our Annual Report for the financial year 2022-23. Despite the challenges faced by us due to the three waves of Covid – 19 pandemic, geopolitical tensions faced due to the Russia-Ukraine war, widening inflation impacting cost of living and a slowdown in China caused by strong Zero Covid policy adopted by the Chinese Government your Company has showcased a very good performance during the year under review.

Inspite of facing operating challenges, I am happy to state about the resilience of Northern Spirits Limited to navigate this well and come even stronger. Northern Spirits Limited has been constantly working towards being 'prepared-for-future', which is essential to sustainably grow its businesses in all aspects. The ability to foresee changes in trends and enable the organizational changes in order to adapt to those changes at the right time is essential in order to differentiate oneself in the highly competitive global marketplace. We are making continuous investments in our productive assets, and our growth plans are also being formulated, bearing in mind our focus on efficient allocation of capital. We continuously focus in quality supply of liquor products thereby moving forward in our journey of being the most inspirational franchise in the market.

Gross revenues for this financial year stood at Rs. 90,566.11 Lakhs as against Rs. 26,778.31 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. 1,113.37 Lakhs as compared to the net profit of Rs.



600.29 Lakhs incurred during the previous year registering a growth of 85.47%. The Earnings Per Share (EPS) stood at Rs. 6.94 (face value of Rs. 10/- each) for the financial year ended 31st March, 2023. I am very pleased to state that your Company has delivered a robust performance both in terms of profitability and turnover driven by a strong focus on operational efficiency and market diversification.

Further, I would like to inform you that our Company at present is a SME Listed Company with BSE Limited (BSE). For encouraging retail investor participation and attracting more investors to invest their capital in the Company we decided to migrate to the Main Board of BSE and simultaneously list our equity shares with National Stock Exchange of India (NSE). We believe this migration will increase our stock performance and market capitalization as well. The process of migration in BSE and listing of equity shares with NSE is already under process and is expected to be complete during the financial year 2023-24.

Our journey so far has been indelible and momentous, and I would like to once again place on record, our sincere gratitude to 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. We would also like to express our appreciation to our liquor/wines fraternity for their continued support and trust in us.

Yours sincerely,
Ankush Bakshi
Managing Director

Company Overview

Northern Spirits Limited (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 September 13, 2012.

Subsequently the Company was converted into a Public Limited Company and was listed on April 04, 2019 in the SME platform with BSE Limited. NSL operates as an alcohol beverage company and it imports and distributes wide range of alcoholic beverages and caters to customers all over in India.

Distribution of Alcohol Beverage in India is a very specialized field unlike a normal trading business and that is why there are not more than 15-20 serious players in India. NSL is a prominent distribution house with presence in North and East India. 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. Constantly evolving thanks to a dynamic management policy driven by brand acquisitions or disposals, NSL's portfolio allows it to always be in line with new trends while investing in the most promising segments and brands. To ensure an optimal allocation of resources for key brands across all our markets, the Group uses its brand planning tool – the House of Brands – which encompasses five categories of brands: Strategic International Brands, Specialty Brands, Strategic Local Brands, Wines and Prestige Brands.



The Promoters of NSL have a commendable experience of more than 45 years in a highly competitive industry and a highly motivated and professional employee strength who have been the pioneers in taking NSL to the position that it commands now.

The Company has been operating in the domestic market and has a wide range of supplies from international market through its import operations. The Company'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. The Company 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 envisages becoming PAN India leaders in alcohol distribution, making the most of opportunities emerging in new markets.

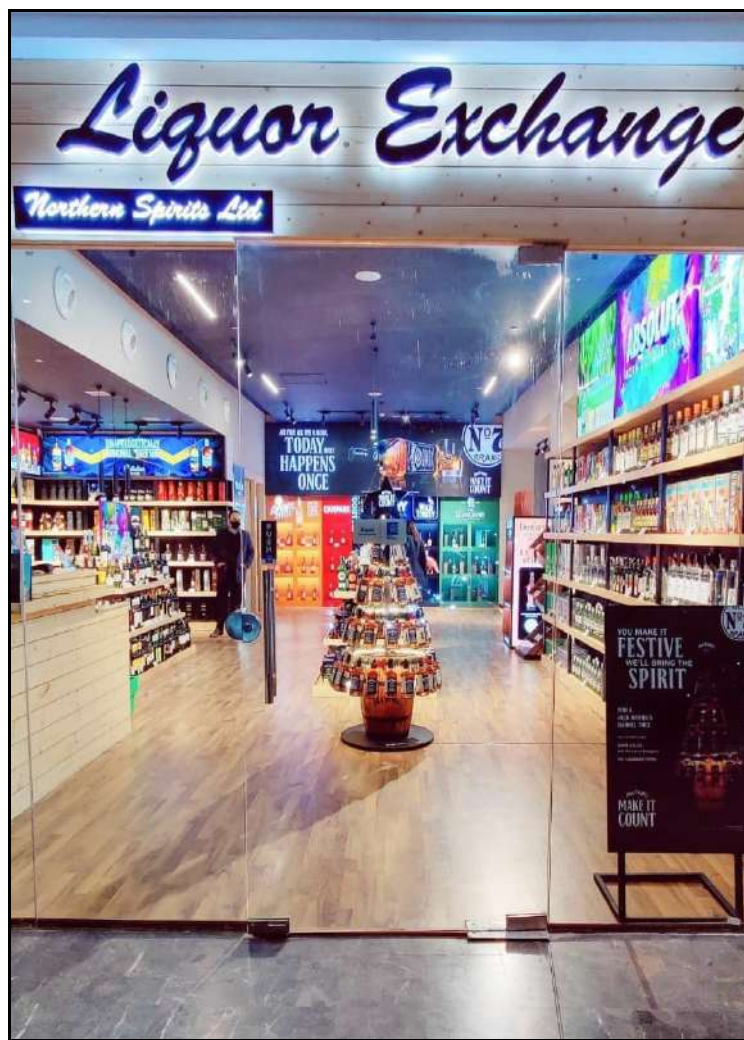
Our Mission

We aim to provide most efficient and transparent route to market solutions to our channel partners.

Our Vision

We want to be the most coveted alcohol distribution house in India that uses innovation and creative solutions to attain competitive advantage while capitalizing on regional and national opportunities.

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.



Today, one of the world’s fastest-growing beverage markets is the alcohol sector in India. The reasons are an increasing urban population and rising disposable income, which are anticipated to fuel the development of India’s alcohol market. Furthermore, premiumization as well as growth in the out-of-home segment are driving value growth in the alcohol market.

India holds the position of the third-largest market for alcoholic beverages globally, with a market size of around USD 35 billion and a projected compound annual growth rate (CAGR) of 6.8 per cent between 2020 and 2023.

Currently, this industry supports approximately 20 million jobs, and with its growing landscape, further employment opportunities are likely to be created. The alcohol industry is a significant sector of the Indian economy. It not only provides the states with up to 2 lakh crores in revenue, but it also directly supports nearly 40 lakh farmers.

Our Customer Base

DLF | SHOPPING
MALLS



Makes fine living affordable



QUEST



ITC'S HOTEL GROUP



The Oberoi Group



TAJ

HYATT®



THE LEELA

PALACES HOTELS RESORTS



**NATURE'S
BASKET**



Lite Bite Foods

IMPRESARIO

&

Many

more.....

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NORTHERN SPIRITS LIMITED

CIN: L15500WB2012PLC185821

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6th Floor, Kolkata-700020, Phone: 033-35446094

Email: info@northernspirit.in, Website: www.northernspirits.co.in

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF NORTHERN SPIRITS LIMITED (CIN – L15500WB2012PLC185821) WILL BE HELD ON FRIDAY, SEPTEMBER 22, 2023 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5A, WOODBURN PARK ROAD, WOODBURN CENTRAL, UNIT NO 603, 6TH FLOOR, KOLKATA - 700020 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, 2023 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Mrs. Roshni Bakshi (DIN: 08090225), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. **To consider and approve the re-appointment of Statutory Auditors of the Company for second consecutive term of 5 (five) years from the conclusion of 11th Annual General Meeting until the conclusion of 16th Annual General Meeting and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to section 139,142 and other applicable provisions if any, of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. JKSS & Associates (Formerly J.K. Sarawgi & Company) Chartered Accountants having Firm Registration No. 006836C be and are hereby re-appointed as Statutory Auditors of the company for the second term of 5 years, from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the company to be held in the year 2028, to examine and audit the accounts of the company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory auditors of the Company.

SPECIAL BUSINESS

4. **To consider and approve the appointment of Mr. Arihant Jain (DIN: 05359143) as an Independent Director of the Company and in this regard, pass the following resolution an Ordinary Resolution:**