

T. SPIRITUAL WORLD LIMITED



**27th Annual Report
2012-2013**

T. SPIRITUAL WORLD LIMITED

Board of Directors:	Mr. B. Singh	Whole Time Director
	Mr. A. K. Jain	Director
	Dr. A. A. Sisodia	Director
	Mr. R. Singh	Director
	Mr. M. K. Bothra	Director

Registered Office: 4, N. S. Road, 1st Floor,
Kolkata - 700 001
Phone / Fax: 033 – 22315717
Email : complianceofficer@tspiritualworld.com
Website : www.tspiritualworld.com

Bankers: HDFC Bank
RBS Bank
Punjab National Bank

Auditors: M/s. S. R. Ghedia & Associates
Chartered Accountants, Mumbai

Registrar & Transfer Agent: Bigshare Services (P) Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072
Phone : 022 – 28473747
Fax : 022 – 28475207
Email : info@bigshareonline.com

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of **T. Spiritual World Limited** will be held on **Tuesday, 3rd September 2013 at 12.30 P.M.** at **Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2013, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajendra Singh who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Abhishek Kumar Jain who retires by rotation and being eligible offers himself for reappointment.
4. To appoint **M/s. S. R. Ghedia & Associates, (Firm Registration No. 118560W)** as the Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To consider and if thought fit to pass with or without modification the following resolution as an

ORDINARY RESOLUTION :

“RESOLVED that pursuant to provisions of Section 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred as the Act) including Schedule XIII of the Companies Act, 1956, consent and subject to the approval of the Members be and is hereby accorded to the re-appointment of Mr. Baldev Singh as Whole Time Director of the Company with effect from 01.07.2013 for the period of three years upon the terms & conditions as recommended by the remuneration committee”.

SALARY & PERQUISITES PER MONTH :

Rs.17000/- Salary
Rs.5000/- Other Benefits (Perquisites)

“RESOLVED further that the Board be and is hereby authorized to execute all such documents writing and agreement and to do all such acts, deeds matters and things as may be required or expedient for giving effect to this resolution”.

**By Order of the Board
For T. Spiritual World Limited**

**Place : Kolkata
Date : 30/07/2013**

**(Baldev Singh)
Whole Time Director**

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received at the Company's registered office at 4, Netaji Subhash Road, 1st floor, Kolkata – 700 001 not less than 48 hours before the time fixed for the Annual General Meeting.
3. Members who are holding Company's shares in a Dematerialized form are required to bring details of their depository account number for identification.
4. Register of Members and Share Transfer Books shall remain closed from 28/08/2013 to 03/09/2013 (Both days inclusive).
5. Members are requested to kindly notify immediately change, if any, in their address to the Company.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary/ Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.
7. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.
8. Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of the special Business of the above Notice is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 5 :

At the meeting of Board of Director of the Company held on 30/07/2013, Mr. Baldev Singh has been re-appointed as Whole Time Director for the period of three years with terms of payment of remuneration as recommended by remuneration committee but subject to the approval of the members. He has contributed towards the ongoing growth of the Company. The Directors are of the view that re appointment of Mr. Baldev Singh will be beneficial to the operation of the Company. It is therefore proposed to re-appoint him as Whole Time Director for the further period of three years thereby approving the terms and conditions of such reappointment.

The terms and conditions of his re appointment are as follows:

TENURE OF AGREEMENT :

The re-appointment of Mr. Baldev Singh has been made for the period of three years commencing from 01/07/2013 to 30/06/2016

NATURE OF DUTIES :

Mr. Baldev Singh shall perform as Director and exercise such powers from time to time be entrusted to him subject to the superintendence and contract of the Board of Directors of the Company.

REMUNERATION :

SALARY & PERQUISITES PER MONTH :

Rs.17000/- Salary
Rs.5000/- Other Benefits (Perquisites)

Except for Mr. Baldev Singh no other Directors is in any way concerned or interested in the Resolution under Item No. 5

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

APPOINTMENT / RE APPOINTMENT OF DIRECTORS :

DETAILS AS STIPULATED UNDER CLAUSE 49 (AMENDED) OF THE LISTING AGREEMENT IN RESPECT OF THE TWO DIRECTORS SEEKING RE-APPOINTMENT IS FURNISHED BELOW :

Mr. Rajendra Singh, aged about 31 years, is the Non-Executive Director of the Company. He is commerce graduate. He is having vast experience in the field of corporate Laws, Accounts, Financial Matters etc. The Company is utilizing his opinion in all respective fields of business operations.

Mr. Abhishek Kumar Jain, aged about 35 years, is Non-Executive Director of the Company. He is Commerce graduate. He is having vast experience in the field of accounts, administration etc. The Company is utilizing his opinion in all respective fields of business operations.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 27th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2013.

The Financial highlights for the year under review are given below:

FINANCIAL RESULTS**(Rs.in Lacs)**

Particulars	31st March, 2013	31st March, 2012
Total Income	2,265.26	1,635.89
Less: Expenses	2,221.95	1,575.69
Profit before Depreciation	43.31	60.20
Less: Depreciation	29.77	42.16
Profit before Taxation	13.54	18.04
Less: Taxation	0.14	0.59
Profit after Tax	13.40	17.45

DIVIDEND :

Due to growing requirement of fund for the future business activities, your directors have decided not to recommend dividend for the year under review.

PERFORMANCE :

Total Revenue of your Company is Rs. 2,265.26 lacs in Financial Year 2012–13 compared to Rs. 1,635.89 lacs during Financial Year 2011–12. The Net Profit generated by the Company during the year under review is Rs. 13.40 lacs, as compared to the previous year Rs. 17.45 lacs.

FUTURE OUTLOOK :

The company has already entered the wellness sector with its products and services. This sector is growing rapidly. The Company intends to further expand in this sector.

DIRECTORS :

The tenure of Mr. Baldev Singh, Whole time Director which was expired on 30/06/2013. The Board of Directors has been reappointed Mr. Baldev Singh as whole time Director for further period of Three years w.e.f. 01/07/2013, subject to approval of members at the at ensuing Annual General Meeting.

Mr. Rajendra Singh, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend his reappointment.

Mr. Abhishek Kumar Jain, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend his reappointment.

CORPORATE SOCIAL RESPONSIBILITY :

The Company has adopted Corporate Social Responsibility Initiatives. The Company, in keeping with its Corporate Social Responsibility policy, focuses on healthcare, education and other social initiatives.

LISTING OF SHARES :

Equity shares of the Company are listed with Calcutta Stock Exchange and Bombay Stock Exchange. Listing fees has already been paid in pursuance to clause 38 of the listing agreement.

AUDITORS & AUDITORS OBSERVATIONS :

M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, the auditors of the company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

The observations of the Auditors as referred to in the Auditor's Report are properly explained in the financial statements.

CORPORATE GOVERNANCE :

A separate section on Corporate Governance is included in the Annual Reports and the certificate from M/s. Rajesh Kumar Mishra & Co, Practicing Company Secretary, Kolkata affirming compliance with the various conditions of Corporate Governance as enumerated in clause 49 of the listing of agreement is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS :

In compliance with the provisions of clause 49 of the listing agreement with the stock exchange, detailed review of the operations, performance and future outlook of the company is annexed hereto.

COMPANY SECRETARY :

The Company Secretary has resigned from the post of Company Secretary cum compliance officer. Effective steps have been taken to employ an experienced company secretary under section 383A and other applicable provisions of Companies Act, 1956 on the whole time basis but till date the company has not found suitable candidates for the post. However, the Company has complied with all the legal compliances through Practicing Company Secretary.

SECRETARIAL AUDIT REPORT :

The Secretarial Audit report for the year March 31, 2013 issued by M/s. Rajesh Kumar Mishra & Co, Practicing Company Secretary, Kolkata confirming compliance with all the applicable provisions of Corporate Laws and the Listing Agreement is provided separately in the Annual Report.

COMPLIANCE WITH THE ACCOUNTING STANDARDS :

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

Your Company remains committed to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down systems and policies are comprehensively and frequently monitored by your company's management at all levels of the organization. The audit committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosure.

HRD INITIATIVES :

Employees are the key resource for the Company. The Company has been able to create and continuously improve a favorable work environment that encourages novelty and meritocracy at all levels. The Company has been built on the foundations of people being the key drivers to growth of the organization. People are at the core of its Vision, which espouses mutual positive regard, career building and providing opportunities for learning, thinking, innovation and growth. The Company offers an environment where all-round development is as much of a goal as realization of career ambitions. The Company conducted various programs to focus on improving people productivity, through training and development of its people.

FIXED DEPOSITS :

The company has not accepted any deposit since incorporation and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that :

- (i) in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the directors have 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 31st March, 2013 and of the profits of the company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

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

The statement of particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy, technology absorption and Foreign exchange earnings and outgo are given below::

- a) The operations of your company are not energy intensive. Accordingly, no measures were taken for energy conservation and no investment is required to be made thereof.

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- b) No comment is made on technology absorption, considering the nature of activities undertaken by your company during the year under review.
- c) No Expenditure has been made for research and development during the year under review.
- d) There were no Foreign Exchange earnings or out go during the year under review.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 read with companies (Particulars of employees) Rules 1975.

ACKNOWLEDGEMENT :

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us, your Co-operation & never failing support.

**By Order of the Board
For T. Spiritual World Limited**

**Place : Kolkata
Date : 30/07/2013**

**(Baldev Singh)
Whole Time Director**

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW :

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE AND DEVELOPMENT :

Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their core business objectives, such as revenue growth, profitability and asset efficiency.

Technology has evolved from merely driving cost efficiency. It is now also driving tangible business value. The ability to define, design, develop, implement and maintain advanced technology platforms and business solutions to address business needs has become a competitive advantage and a priority for corporations worldwide.

As a result, there is an increasing need for highly-skilled professionals in the market to help corporations transform their business, optimize operations and drive innovation by leveraging technology. At the same time, enterprises are reluctant to expand their internal IT departments and increase costs. These factors have led to the increased reliance of corporations on their outsourcing providers and are expected to continue to drive future growth for outsourced technology services.

India is widely recognized as the premier destination for offshore technology services. According to the NASSCOM Performance Review 2013, IT-BPM exports (IT services and Business Process Management) from India are estimated to grow in fiscal 2014 by 12-14%, to US \$85–87 billion. There are several key factors contributing to the growth of IT and IT enabled services (ITES) in India and by Indian companies.

OPPORTUNITY AND THREAT :

We believe our competitive strengths include leadership in sophisticated solutions that enable clients to deliver improved business results in addition to optimizing the efficiency of their business, our proven Global Delivery Model, commitment to quality and process execution, strong brand and long-standing client relationships, status as an employer of choice, ability to scale, innovate and lead makes us a competitive player.

We seek to further strengthen our position as a growing company by:

- Strengthening our strategic partnership with our clients
- Increasing our relevance to clients by being able to work in the entire spectrum of their business, and
- Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.

To achieve these goals, we seek to increase business from existing and new clients, continue to enhance our engagement models and offerings, expand geographically, continue to develop deep industry knowledge, pursue alliances and strategic acquisitions, enhance brand visibility and continue to invest in infrastructure and employees.

OUTLOOK, RISK AND CONCERNS :

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. This section lists our outlook, risks and concerns:

- Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.
- We may not be able to sustain our previous profit margins or levels of profitability.
- The economic environment, pricing pressure, and decreased employee utilization rates could negatively impact our revenues and operating results.
- Our revenues are highly dependent on clients primarily located in India, as well as on clients concentrated in certain industries, and an economic slowdown or other factors that affect the economic health of the India or those industries, or any other impact on the growth of such industries, may affect our business.
- Our success depends largely upon our highly-skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.
- Any inability to manage our growth could disrupt our business and reduce our profitability.
- Intense competition in the market for technology services could affect our cost advantages, which could reduce our share of business from clients and decrease our revenues.
- Our revenues are highly dependent upon a small number of clients, and the loss of any one of our major clients could significantly impact our business.
- Our success depends largely on our Management team and key personnel and our ability to attract and retain them.
- Our client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.
- Our engagements with clients are singular in nature and do not necessarily provide for subsequent engagements.
- Our client contracts are often conditioned upon our performance, which, if unsatisfactory, could result in less revenue than previously anticipated.
- Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.

INTERNAL CONTROL :

Our operations are less energy-intensive than those in the manufacturing sector. However, we have taken significant measures to reduce IT infrastructure's energy consumption by adopting a multi-pronged strategy. Energy efficiency is one of our key architecting parameters, along with performance, scalability, security and availability. This, coupled with the advantage of performance improvements and energy efficiency of the latest equipment deployed as per our technology refresh cycle, directly contributes to optimized energy consumption.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATION :

Our culture and reputation in the technology services industry enables us to attract and retain some of the qualitative talent in India. Our professionals are our most important assets. We believe that the quality and level of service that our professionals deliver is among the highest in the global technology services industry. Our employees receive competitive salaries and benefits. Competence development of our people continues to be a key area of strategic focus for us.

CAUTIONARY STATEMENT :

Statements made in the management discussion and analysis describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions.

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company always believes that good Corporate Governance ensures proper and adequate protection of the interests of all the stake holders in the Company. The Company affirms that healthy Corporate Governance leads to the operations and actions which serve the underlying goal of continuously enhancing the value that the Company can create for the stake holders including shareholders, employees, customers, suppliers, government, and other parties having association with the Company. Your company confirms the compliance of corporate governance as contained in clause 49 of the listing agreement, details of which are given below;

BOARD OF DIRECTORS :

The Board of Directors presently comprises of 5 Directors, out of which 4 are Non-Executive Directors and two of them are Non-Executive Independent Directors. The Company has a Non-Executive Chairman and members of Independent Directors are more than one third of the total numbers of Directors. The numbers of Non-executive Directors are more than 50% of the total number of Directors. The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

During financial year 2012–2013, the meetings of Board of Directors were held on 29/05/2012, 02/08/2012, 13/08/2012, 09/11/2012 and 11/02/2013. The meetings of the Board of Directors are generally held once in a quarter and are scheduled well in advance.

The attendance of the Directors at the Board Meetings, Annual General Meeting, directorship held by them in other Companies and also membership of the committees of the Boards of such Companies are as follows:

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship	No. of Other committee membership
Mr. B. Singh	Whole Time Director	5	Yes	2	4
Mr. A. K. Jain	Non-Executive Director	4	Yes	5	6
Dr. A. A. Sisodia	Non-Executive Independent Director	5	Yes	4	2
Mr. R. Singh	Non-Executive Director	4	No	3	Nil
Mr. M. K. Bothra	Non-Executive Independent Director	4	Yes	2	4

None of the Directors is related to any other Director.

CODE OF CONDUCT :

The Board has laid down a code of conduct for its members and senior management personnel of the Company. The code of conduct is available on the website of the company www.tspiritualworld.com. All the Board members and senior management personnel have affirmed compliance with the code of conduct. The Whole time Director has affirmed to the Board that this code of conduct has been compiled by the Board members and senior management personnel.

AUDIT COMMITTEE :

The Company has an audit committee at the Board level which acts as a links between the management, the statutory Auditors and the Board of Directors and oversees the financial reporting process. The Audit committee has three Non-executive Independent Directors as members out of which two are independent Directors. All the members are financially literate. Dr. A. A. Sisodia is the Chairman of the Audit Committee and was present at the Annual General Meeting of the Company. During the current financial year, the audit committee met four times to deliberate on various matters. The meeting was held on 25/05/2012, 10/08/2012, 07/11/2012 and 08/02/2013.

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

The scope of the activities of the Audit Committee is set out the provision of revised Clause No. 49 of the Listing Agreement with the Stock Exchange read with section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as follows:

- a) To oversee the financial reporting process and disclosures of financial information.
- b) To review of the quarterly/ half yearly and annual financial statements of the Company before submission to the Board with special emphasis on accounting policies, compliance of accounting standards and other legal requirements relating to financial statements.
- c) To review with the management and statutory auditors the annual financial statements before submission to the Board.
- d) To review the Company financial and risk management policies
- e) To consider such other matters as may be required by the Board
- f) To hold periodical discussions with statutory Auditors on the scope and content of the audit.
- g) To recommend appointment and removal of statutory auditors, fixation of audit fees and approval for payment of any other services.
- h) To review the functioning of the Whistle Blower mechanism, in case the same is existing in company
- i) To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the listing agreement and companies Act 1956.

The composition of the constituted Audit Committee along with the details of the meetings attended the members are given below:

Name of the Members	Category	No. of Meeting Attended
Dr. A. A. Sisodia	Non-Executive Independent Director	4
Mr. A. K. Jain	Non-Executive Director	3
Mr. M. K. Bothra	Non-Executive Independent Director	4

SHARE HOLDERS / INVESTORS GRIEVANCES COMMITTEE :

The Investors Grievance committee consists of three Directors as its members, viz., Mr. M. K. Bothra, Mr. A. K. Jain and Dr. A. A. Sisodia. Dr. A. A. Sisodia, an Independent Director is the Chairman of shareholders/ investor grievance committee. The committee supervises the mechanism for redressal of investor grievances and ensures cordial relations. The committee is responsible to oversee and review all matters connected with transfer and transmission of shares, issue of duplicate share certificates etc. The committee monitors replies to investor's complaints, queries and requests relating to transfer of shares, non-receipt of share certificates, non receipt of declared dividends, Annual Reports, etc. The committee met time to time as when required. The committee has sorted out all complaints queries received from shareholders / investors during the year ended 31/03/2013.

The composition of the constituted Investors Grievance Committee along with the details of the meetings attended the members are given below:

Name of the Members	Category	No. of Meeting Attended
Dr. A. A. Sisodia	Non-Executive Independent Director	4
Mr. A. K. Jain	Non-Executive Director	3
Mr. M. K. Bothra	Non-Executive Independent Director	4

REMUNERATION COMMITTEE::

The Remuneration Committee comprising of 2 Independent Directors and 1 Non-executive Director, reviews the performance of the Whole Time Director and senior executives one level below the Board, and also reviews the remuneration package offered by the Company to different grades/ levels of its employees. While reviewing the remuneration of senior management personnel, the Committee takes into account the following:

- Financial position of the Company;
- Trends in the industry;
- Appointee's qualifications and experience;
- Past performance;
- Past remuneration; etc.

The Chief of Human Resources makes periodic presentations to the Remuneration Committee on organization structure, performance appraisals, increments and performance bonus recommendations. The Committee keeps the Directors updated on various Human Resources matters.

During FY 2012-2013, the remuneration committee met two times and the attendance record of the Compensation Committee is given in below table.

Name of the Members	Category	No. of Meeting Attended
Dr. A. A. Sisodia	Non-Executive Independent Director	2
Mr. A. K. Jain	Non-Executive Director	2
Mr. M. K. Bothra	Non-Executive Independent Director	1

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REMUNERATION OF DIRECTOR :

Apart from sitting fees that are paid to the Directors for attending Board/ committee meetings, no significant material transaction have been made with the non executive Director vis-a vis the Company. Non-executive Directors/ Independent Director are not paid any remuneration other than payment of sitting fees @ Rs 500/- per meeting for attending of board and committee meetings. Detailed remuneration of Mr. B.Singh, Whole Time Director, for the financial year 2012-2013 is as follows:-

Name of Director	Salary cum Allowances	Stock Option and Other Benefits	Service Contract Tenure
Mr. B.Singh	Rs. 252,000/-	Nil	3Years

GENERAL BODY MEETING :

Details of location and time of last three Annual General Meetings are as follows:

Year	AGM/ EGM	Date	Time	Place
2011 – 2012	AGM	10/09/2012	3:00 P.M.	Hotel Rose Valley, RB-29, Raghunath Pur, VIP Road, Kolkata – 700 059
2010 – 2011	AGM	27/09/2011	3:00 P.M.	O2 Hotel , VIP Road, Kaikhali, Kolkata – 700 052
2009 – 2010	AGM	24/09/2010	3:00 P.M.	P- 91, Bangur Avenue, Block “B” Kolkata – 700 055

No special Resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot.

DISCLOSURE :

There were no instances of non – compliance or penalty, strictures imposed on Your Company by Stock Exchange, SEBI or any statutory authorities on any matter related to capital markets during the last three years.

There are no significant transaction with the related parties namely, promoters/ Directors or the management and their associates or relatives etc. that may have a conflicting with the interest of the company.

The Company follows accounting standards issued by the Institute of Chartered Accountants of India and in the preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting Standards.

The Company does not have any subsidiary.

The Company has complied with all mandatory requirements of revised clause 49 of the listing agreement. The non–mandatory requirements, to the extent followed by the company have been duly stated in this report

During the year under review, your Company has not raised any proceeds from public issue, rights issue, preferential issue or any other instruments etc.

The Company will make disclosure of the particulars of Business Responsibility Report in its website.

SECRETARIAL AUDIT :

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with NSDL & CDSL and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES :

In compliance with SEBI regulation on prevention of insider trading, the company has instituted comprehensive code of conduct for its management and staff. The code lays down guidelines which advises them on procedures to be followed and disclosures to be made while dealing with shares of the company and cautioning them of the consequences of violations

MEANS OF COMMUNICATION :

The quarterly / half yearly and audited financial results of the company are published in leading English / Bengali (regional) newspapers. The results are not sent individually to the each shareholder. Such financial results are covered by limited review reports by the statutory auditors. The Financial results as well as the proceedings of the AGM / EGM are submitted to BSE / CSE immediately after conclusion of the respective meeting in accordance with requirement of the Listing Agreement. The Financial results are also displayed on Company's website: www.tspiritualworld.com

The management discussion and analysis is a part of the Annual Report and annexed separately.

GENERAL SHARE HOLDER INFORMATION :

- a) Compliance Officer : Mr. B.Singh ,Whole Time Director
4, N. S. Road, 1st Floor,
Kolkata – 700 001
- b) **Annual General Meeting :**
- i) Date & Time : Tuesday, 3rd September 2013
At 12.30 P.M.
- ii) Venue : Hotel Rose Valley, RB – 29, Raghunathpur,
VIP Road, Kolkata – 700 059
- c) Financial Calendar : 1st April to 31st March
- Quarterly Results :**
- First Quarter : August, 2013
- Second Quarter : November, 2013
- Third Quarter : February, 2014
- Fourth Quarter : May, 2014
- d) Date of Book Closure : 28/08/2013 to 03/09/2013

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- e) Listing on Stock : 1. The Calcutta Stock Exchange Association Limited, Kolkata
2. Bombay Stock Exchange Ltd, Mumbai
Listing fees in respect of all the above Stock Exchanges have been paid for the financial year 2013 – 2014
- f) Stock Code : 532444 (At BSE)
15091 (At CSE)
- h) Demat ISIN in NSDL & CDSL for equity shares : INE541C01037
- i) Registrar and Share Transfer Agent (For Physical & Demat Segment) : Bigshare Services (P) Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072
Phone : 022 – 28473747
Fax : 022 – 28475207
Email : info@bigshareonline.com
- j) Dividend : No dividend has been recommended by the Board of Directors for the FY 2012-13
- k) Market Price data high, low & Volume at BSE during each month in last financial year is given below:

Months	High	Low	Volume
April 2012	1.30	1.07	135,206
May 2012	1.38	1.01	178,761
June 2012	1.22	1.01	84,743
July 2012	1.21	1.04	83,832
August 2012	1.20	0.97	157,844
September 2012	1.24	1.01	131,105
October 2012	1.25	0.98	197,069
November 2012	1.13	0.97	78,429
December 2012	1.21	1.01	92,810
January 2013	1.20	0.84	137,428
February 2013	0.99	0.79	139,191
March 2013	0.88	0.59	79,663

SHARE TRANSFER SYSTEM :

Shares of the Company are compulsorily traded in demat mode. Shares in physical mode which are lodged for transfer with Transfer Agent, i.e., M/s. Bigshare Services Pvt. Ltd, at the above addresses are processed within 15 days from the date of receipt, if the documents are complete in all respects. The share certificates are returned to the investors within the prescribed time.

T. SPIRITUAL WORLD LIMITED

DEMATERIALIZATION OF SHARES :

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories with NSDL/ CDSL. About 99.99% (approx) of total equity share capital is held in Demat form with NSDL & CDSL as at 31st March 2013.

DISTRIBUTION OF SHAREHOLDINGS :

CATEGORIES OF SHAREHOLDERS AS ON 31/03/2013 :

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	3,316,280	16.58
Other Bodies Corporate	257	2,883,633	14.42
Individual / Others	14985	13,802,087	69.00
Total	15249	20,002,000	100.00

DISTRIBUTION OF SHAREHOLDINGS AS ON 31/03/2013 :

Amount of Equity Share held	No. of Shareholders	% of Shareholders	Total Holding	% of Shares
1 – 500	10,402	68.22	2,123,951	10.62
501 – 1000	2,490	16.33	2,070,249	10.35
1001 – 2000	1,216	7.97	1,996,904	9.98
2001 – 3000	337	2.21	880,094	4.40
3001 – 4000	240	1.57	880,319	4.40
4001 – 5000	146	0.96	692,767	3.46
5001 – 10000	247	1.62	1,861,649	9.31
10001 – above	171	1.12	9,496,067	47.48
Total	15249	100.00	20,002,000	100.00

DECLARATION

This is to confirm that the company has adopted a code of conduct for the members of the Board and the senior management personnel in accordance with the provision of listing agreement. I hereby confirm that the Board and the senior management personnel of the Company have complied with the code of conduct in respect of the financial year ended 31/03/2013.

Date : 30/05/2013

(Baldev Singh)
Whole Time Director

T. SPIRITUAL WORLD LIMITED

**To
The Members of
T. Spiritual World Limited**

I have examined all the relevant records of **T. Spiritual World Limited** for the purpose of certifying compliance of conditions of Corporate Governance under Clause No.49 of the Listing Agreement with stock Exchanges for the financial year ended 31st March, 2013. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate 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.

In my opinion and to the best of my information and according to the explanations given to me I, certify that the company has complied with the conditions of Corporate Governance as stipulated in the said Listing Agreements.

**For RAJESH KUMAR MISHRA &CO
(Company Secretaries)**

**Place : Kolkata
Date : 30th May,2013**

**(Rajesh Kumar Mishra)
Practicing Company Secretary
M. No. FCS 5622
COP No.5030**

T. SPIRITUAL WORLD LIMITED

SECRETARIAL AUDIT REPORT

**To,
The Board of Directors,
T. Spiritual World Limited,
4, N. S. Road, 1st Floor,
Kolkata - 700 001**

I have examined the records, registers and documents of T. Spiritual World Limited (hereinafter referred to as "the Company") for the financial year ended on March 31, 2013, required to be maintained under the provisions of –

1. The Companies Act, 1956, hereinafter referred to as ("the Act"), rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company;
2. The Equity Listing Agreements with Bombay Stock Exchange Ltd and The Calcutta Stock Exchange Association Limited.
3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (since repealed) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - ii The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company, I report that the Company has in my opinion, complied with:

- A. The provisions of the Companies Act, 1956 ("the Act") and the Rules made there under the Act and also the provisions contained in the Memorandum of Association and Articles of Association of the Company, with specific reference to:
 - 1) The Company has kept and maintained the requisite registers and other records required under the Act, the Rules made there under. The Company on its own volition has kept and maintained the requisite registers and other records as per the Secretarial Standards issued by the Institute of Company Secretaries of India.
 - 2) The Company has filed requisite forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs.
 - 3) The Company closed its Register of Members and Share Transfer Books on September 03, 2012 and necessary compliance of Section 154 of the Act has been made.
 - 4) The Board of Directors of the Company is duly constituted in accordance with the Act and Clause 49 (1) (A) of the Listing Agreement.
 - 5) The Board of Directors of the Company met 5 times during the financial year viz. 29.05.2012/ 02.08.2012/ 13.08.2012/ 09.11.2012/ 11.02.2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book.

T. SPIRITUAL WORLD LIMITED

- 6) During the financial year, no Circular Resolution was passed by the Board of Directors of the Company.
- 7) As per the declarations received by the Company, the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the Provisions of Section 299 of the Act.
- 8) As per the declarations received by the Company, none of the Directors are disqualified under Section 274(1) (g) of the Act read with the Companies (Disqualification of Directors under Section 274(1) (g) of the Companies Act, 1956) Rules, 2003.
- 9) The Audit Committee constituted as per the requirement of Section 292A of the Act and Listing Agreement duly met 4 times during the financial year viz. 25.05.2012/ 10.08.2012/ 07.11.2012/ 08.02.2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book.
- 10) The meetings of the other Committees of the Board namely Share Holders/Investors Grievances Committee, Remuneration Committee and Share Transfer Committee were duly and properly convened and minutes of such meetings have been properly recorded and signed in the Minutes Book maintained for the said purpose.
- 11) The Annual General Meeting for the financial year ended on 31st March, 2012, was held on September 10, 2012, after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 12) During the financial year, no Extraordinary General Meeting of the Company was held.
- 13) The Company has not advanced any Loan to its directors and / or persons or firms or companies referred in Section 295 of the Act.
- 14) The Company has obtained approvals of the members of the Company, the Board of Directors, and the Committees of Directors, wherever required.
- 15) The appointment and remuneration of Whole-time Director and other Directors of the Company have been made in accordance with the Articles of Association of the Company and the relevant provisions of the Act.
- 16) Pursuant to Section 256 of the Act, the members had reappointed Dr.A.A.Sisodia and Mr. M.K. B o t h r a , Directors retiring by rotation at the Annual General Meeting held on September 10, 2012.
- 17) The Company has reappointed M/s. S.R.Ghedia & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company in accordance with the Act.
- 18) The Company has not declared any dividend at the Annual General Meeting held on September 10, 2012,
- 19) During the period under review, the Company was not required to effect any transfer of the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to the Investor Education and Protection Fund.
- 20) The Company has not issued any Redeemable Non Convertible Debentures / Commercial Paper during the financial year and there are no outstanding Redeemable Non Convertible Debentures / Commercial Paper issued by the Company.

T. SPIRITUAL WORLD LIMITED

- 21) The Company has not issued any redeemable preference shares and there was no redemption of preference shares during the financial year.
- 22) The Company has not bought back any shares during the financial year.
- 23) The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's registered office from one State to another during the year under scrutiny.
- 24) The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
- 25) The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
- 26) The Company has not altered the provisions of the memorandum with respect to the Share Capital of the Company during the year under scrutiny.
- 27) The Company has not altered its Articles of Association during the year under report.
- 28) The Company does not have any subsidiary.

B. I further report that,

- 1) The equity shares of the Company are listed with Bombay Stock Exchange Limited bearing Stock Code No. 532444 and The Calcutta Stock Exchange Association Limited bearing Stock code No 15091 and has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

C. I further report that,

- 1) The Company has complied with the provisions of the;
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, including the provisions with regard to disclosures and maintenance of records required under the above Regulations (since repealed) and
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the above Regulations.
- 2) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the above Regulations.

For RAJESH KUMAR MISHRA &CO
(Company Secretaries)

Place : Kolkata
Date : 30th May,2013

(Rajesh Kumar Mishra)
Practicing Company Secretary
M. No. FCS 5622
COP No.5030

INDEPENDENT AUDITORS' REPORT

To The Members of T. Spiritual World Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. T. Spiritual World Limited ("the Company"), which comprises the Balance Sheet as at March 31st, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial Statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2013;
- (b) In the case of the statement of Profit & Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. As required by Section 227 (3) of the Act ,we report that:
 - a. we have 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 account as required by Law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with by the Accounting Standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. on the basis of written representations received from the Directors as on March 31st, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 30th May,2013

Sunil Jain
(Partner)
M. No. 059181

ANNEXURE TO AUDITORS' REPORT

(The annexure referred to in Paragraph 1 under the heading Report on other Legal and Regulatory Requirements our Report of even date to the members of T. Spiritual World Limited ('the Company') for the year ended March31, 2013

1. In respect of its fixed assets :
 - a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) We are informed that all the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) The company has not disposed off any substantial part of its fixed assets during the year as it would affect the going concern status of the Company.
2. In respect of its Inventories :
 - a) We are informed that the Inventory have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company is generally maintaining proper records of inventory and no material discrepancies were noticed on physical verification by the management.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of sub -clauses (b), (c), (d), (e), (f) and (g) of the clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system of the company.
5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register referred to in Section 301 of the Companies Act, 1956. Accordingly, the provisions of sub clause (b) of the Clause (v) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
6. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable. We are informed by the management that, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an Internal Audit System commensurate with the size of the Company and nature of its business.
8. We are informed that, the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products/services rendered by the Company.

T. SPIRITUAL WORLD LIMITED

9. According to the information and explanations given to us ,in respect of its statutory dues:
- a. The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable to it, with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date of become payable except Income Tax dues of Rs.323, 000/- relating to year ended 31st March, 2012 is payable.
 - c. There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Hence, the provisions of any special statute as specified under clause (xiii) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
14. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. The company has not given any guarantees for loans taken by other from banks or financial institutions.
16. The Company has not availed any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short term basis have been used for long term investment.
18. The company has not made any preferential allotment of shares to parties / Companies covered in the Register maintained u/s 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the year under review.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 30th May, 2013

Sunil Jain
(Partner)
M. No. 059181

T. SPIRITUAL WORLD LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	200,020,000	200,020,000
(b) Reserves and Surplus	2	60,037,750	58,697,256
		260,057,750	258,717,256
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities	3	1,072,243	1,347,859
		1,072,243	1,347,859
3 Current liabilities			
(a) Trade Payables	4	419,554	330,665
(b) Short-Term Provisions	5	613,000	323,000
		1,032,554	653,665
TOTAL		262,162,547	260,718,780
B ASSETS			
1 Non-Current assets			
(a) Fixed Assets			
(i) Tangible assets	6	10,439,586	13,416,224
(b) Non-Current Investments	7	41,638,000	41,638,000
(c) Long-Term Loans and Advances	8	101,540,862	91,446,896
		153,618,448	146,501,120
2 Current assets			
(a) Inventories	9	76,520,655	77,595,715
(b) Trade Receivables	10	31,849,303	36,445,947
(c) Cash and Cash Equivalents	11	174,141	175,998
		108,544,099	114,217,660
TOTAL		262,162,547	260,718,780
Significant Accounting Polices & Notes to the Accounts	19	-	-

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants

For and on behalf of the Board of Directors
For T.Spiritual World Limited

Sunil Jain
(Partner)

(B.Singh)
(Whole Time Director)

(A.K.Jain)
(Director)

M. No : 059181

Place : Mumbai
Date : 30-05-2013

T. SPIRITUAL WORLD LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	Note No.	31 March, 2013 Amt in Rs.	31 March, 2012 Amt in Rs.
I Revenue from Operations	12	225,393,800	162,333,459
II Other income	13	1,132,410	1,255,850
III Total revenue (I+II)		226,526,210	163,589,309
IV. Expenses :			
Purchases of Stock-in-trade	14	214,024,513	145,991,660
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15	1,075,060	3,813,460
Employee Benefits Expenses	16	3,216,302	2,980,344
Depreciation and Amortization Expenses	17	2,976,638	4,215,869
Other Expenses	18	3,878,819	4,783,453
Total Expenses		225,171,332	161,784,786
V Profit before tax (III-IV)		1,354,878	1,804,523
VI Tax expense :			
(1) Current Tax		290,000	323,000
(2) Deferred tax		(275,616)	(263,573)
		14,384	59,427
VII Profit for the Period (V-VI)		1,340,494	1,745,096
VIII Earnings per Equity Share of Rs.10/- each)			
(a) Basic		0.07	0.09
(b) Diluted		0.07	0.09
Significant Accounting Policies & Notes to the Accounts	19		

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants

For and on behalf of the Board of Directors
For T.Spiritual World Limited

Sunil Jain
(Partner)

(B.Singh)
(Whole Time Director)

(A.K.Jain)
(Director)

M. No : 059181

Place : Mumbai
Date : 30-05-2013

T. SPIRITUAL WORLD LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
(A) Cash Flow From Operating Activities		
Net Profit before Tax	1354878	1804523
Adjustments for :		
Miscellaneous Income	68060	188364
Interest Income	1064350	1067486
Depreciation/amortization	2976638	4215869
Operating Profit Before Working Capital Changes	3199106	4764542
Adjustments for :		
Inventories	1075060	3813460
Trade Receivables	4596644	9338569
Loans & Advances	(10093966)	(17424946)
Other Current assets	0	529286
Trade Payables	88889	(32240)
Cash Generated From Operations	(1134267)	988671
Payment of Tax	0	(1036604)
Net Cash Inflow/Outflow From Operations	(1134267)	(47933)
(B) Cash Flow From Investing Activities		
Sale of Investments	0	1250000
Purchases of Fixed Assets	0	(2703497)
Miscellaneous Income	68060	188364
Interest Income	1064350	1067486
Net Cash (used in) Investing Activities (B)	1132410	(197647)
(C) Cash Flow From Financing Activities	NIL	NIL
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(1857)	(245580)
Cash & Cash Equivalents as at the beginning of the year	175998	421578
Cash & Cash Equivalents as at the end of the year	174141	175998

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants

For and on behalf of the Board of Directors
For T.Spiritual World Limited

Sunil Jain
(Partner)
M. No : 059181

(B.Singh)
(Whole Time Director)

(A.K.Jain)
(Director)

Place : Mumbai
Date : 30-05-2013

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 1		
SHARE CAPITAL		
AUTHORISED		
23,010,000 Equity Shares of Rs. 10/- each	230,100,000	230,100,000
ISSUED, SUBSCRIBED & FULLY PAID UP		
20,002,000 (P.Y : 20,002,000) Equity Shares of Rs.10/- each fully paid-up.	200,020,000	200,020,000
TOTAL	200,020,000	200,020,000
Notes to Share Capital		
(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
Equity shares outstanding at the Beginning of the year		
- Number of shares	20,002,000	20,002,000
- Amount	200,020,000	200,020,000
Equity shares outstanding at the End of the year		
- Number of shares	20,002,000	20,002,000
- Amount	200,020,000	200,020,000
(ii) Terms / rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company has not declared any dividends for the year under review.		
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.		
The distribution will be in proportion to the numbers of equity shares held by the share holders.		
(iii) None of the Shareholders holding more than 5% shares in the issued, subscribed and paid up Equity share capital of the Company as at 31st March, 2013 and as at 31st March, 2012.		

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 2		
RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Balance sheet	9,985,000	9,985,000
Closing Balance	9,985,000	9,985,000
General Reserve		
As per last Balance sheet	1,180,414	1,180,414
Closing Balance	1,180,414	1,180,414
Surplus in Statement of Profit and		
Balance as per last Balance Sheet	47,531,842	45,786,746
Add : Profit for the year	1,340,494	1,745,096
Closing Balance	48,872,336	47,531,842
TOTAL	60,037,750	58,697,256
NOTE : 3		
DEFERRED TAX LIABILITIES		
Difference between book and tax Depreciation	1,072,243	1,347,859
TOTAL	1,072,243	1,347,859
NOTE : 4		
TRADE PAYABLES		
Trade Payables- Others	419,554	330,665
TOTAL	419,554	330,665
NOTE : 5		
SHORT TERM PROVISIONS		
Provision for Taxation	613,000	323,000
TOTAL	613,000	323,000

T. SPIRITUAL WORLD LIMITED

**NOTE : 6
FIXED ASSETS**

Amt. in Rs.

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	As At 1st April 2012	Additions/ (Deductions) Adjustments	As At 31st March, 2013	As At 1st April 2012	For the Year	As At 31st March, 2013	As At 31st March, 2012
TANGIBLE ASSETS							
Plant & Equipments	30,945,241	-	30,945,241	27,441,499	1,401,497	2,102,245	3,503,742
Furniture & Fixtures	9,497,197	-	9,497,197	4,811,877	848,043	3,837,277	4,685,320
Office Equipments	9,052,386	-	9,052,386	3,825,224	727,098	4,500,064	5,227,162
TOTAL RS.	49,494,824	-	49,494,824	36,078,600	2,976,638	10,439,586	13,416,224
Previous Year	46,791,327	2,703,497	49,494,824	31,862,731	4,215,869	13,416,224	-

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 7		
NON-CURRENT INVESTMENTS(Long Term)		
Non-Trade investments (Valued at cost unless stated otherwise)		
Quoted Investment in Equity instruments of other Companies		
190,000 (P.Y :190,000) Equity shares of Shrenik Commercial Company Ltd of Rs. 10/- each, fully paid-up	11,230,000	11,230,000
160,000 (P.Y : 160,000) Equity shares of Spectrum Resources Ltd of Rs. 10/- each, fully paid-up	10,450,000	10,450,000
48,900 (P.Y : 48,900) Equity shares of Tuscon Exports Ltd of Rs. 10/- each, fully paid-up	8,802,000	8,802,000
39,500 (P.Y :39,500) Equity shares of T I Pharma Ltd of Rs. 10/- each, fully paid-up	6,320,000	6,320,000
<i>{All above Quoted investments are suspended from Trading in Stock Exchanges(s)}</i>		
Unquoted Investment in Equity instruments of other Companies		
24,800 (P.Y :24,800) Equity shares of Ravitez Exports Ltd of Rs. 10/- each, fully paid-up	4,836,000	4,836,000
TOTAL	41,638,000	41,638,000
Aggregate amount of Quoted Investment		
- Cost	36,802,000	36,802,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	4,836,000	4,836,000
NOTE : 8		
LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Other Loans	9,505,586	8,869,586
Other Advances	92,035,276	82,577,310
TOTAL	101,540,862	91,446,896

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 9		
INVENTORIES		
(As taken, Valued & Certified by the Management)		
Work-in Process (At Cost) (Software Projects Under Development)	18,164,750	17,356,810
Finished Goods /Stock -In Trade (At lower of Cost or Net realizable value)	58,355,905	60,238,905
TOTAL	76,520,655	77,595,715
NOTE : 10		
TRADE RECEIVABLES		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	24,801,797	8,096,638
Other Receivables	7,047,506	28,349,309
TOTAL	31,849,303	36,445,947
NOTE : 11		
CASH AND CASH EQUIVALENTS		
(As Certified by the Management)		
Balance with Banks		
- In Current Accounts	60,991	52,895
Cash on Hand	113,150	123,103
TOTAL	174,141	175,998
NOTE : 12		
REVENUE FROM OPERATION (GROSS)		
(a) Sale of Products (Indigenous Sales)		
- Traded Goods	222,709,770	156,747,679
- Finished Goods	-	4,280,363
(b) Sale of Services	2,684,030	1,305,417
TOTAL	225,393,800	162,333,459

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 13		
OTHER INCOME		
Interest Income	1,064,350	1,067,486
Miscellaneous Income	68,060	188,364
TOTAL	1,132,410	1,255,850
NOTE : 14		
PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Stock-in Trade/Finished Goods	214,024,513	145,991,660
TOTAL	214,024,513	145,991,660
NOTE : 15		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN PROGRESS AND STOCK -IN TRADE		
Inventories at the end of the year		
Work-in Process	18,164,750	17,356,810
Finished Goods /Stock -In Trade	58,355,905	60,238,905
	76,520,655	77,595,715
Inventories at the beginning of the year		
Work-in Process	17,356,810	20,369,570
Finished Goods /Stock -In Trade	60,238,905	61,039,605
	77,595,715	81,409,175
NET	(1,075,060)	(3,813,460)
NOTE : 16		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	3,114,890	2,718,928
Staff Welfare Expenses	101,412	261,416
TOTAL	3,216,302	2,980,344

T. SPIRITUAL WORLD LIMITED

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE : 17		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortization for the year on tangible assets	2,976,638	4,215,869
TOTAL	2,976,638	4,215,869
NOTE : 18		
OTHER EXPENSES		
Advertisement Expenses	267,963	195,807
Auditors Remuneration#	73,034	72,880
Bank Charges	6,965	3,144
Books & Periodicals	101,832	103,443
Consultancy Fees	363,600	393,600
Conveyance & Travelling	327,942	354,618
Directors Remuneration	252,000	252,000
Directors Sitting Fees	13,000	5,000
Donation	51,000	260,000
Filing Fees	1,000	1,500
General Expenses	204,035	237,154
Listing Fees	126,405	124,395
Power & Fuel	116,430	125,844
Postage & Courier	240,393	275,271
Printing & Stationary	242,030	278,305
Professional Fees	73,118	347,712
R&T, Connectivity and Demat Charges	199,594	197,966
Rent	432,000	450,000
Selling & Distribution Expenses	341,345	590,825
Software Maintenance	208,950	213,517
Telephone & Connectivity Expenses	236,183	300,472
TOTAL	3,878,819	4,783,453
Auditors Remuneration#		
(inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	56,180	56,180
For Taxation matters	5,618	5,618
For Other services	11,236	11,082
TOTAL	73,034	72,880

Note : 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Annexed to and forming part of the Balance Sheet as at 31st March, 2013 and of the Statement of Profit & Loss for the year ended on that date.

1. ACCOUNTING SYSTEM :

- a) Financial statements are prepared in accordance with the generally accepted accounting principles including mandatory applicable accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirement / provisions of the Companies Act 1956, under historical cost convention, on accrual basis and ongoing concern concept, unless otherwise stated.

The Accounting policies adopted during the current year, in the preparation of these financial statements, are consistent with that of the previous year.

- b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

2. USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. INVENTORIES :

- a) Finished Goods /Stock-In Trade are valued at lower of cost or net realizable value. Cost comprises all costs of purchases and other cost incurred in bringing the inventory to its present location and condition. Cost is determined on First in First out basis.
- b) Work in Progress (Software Projects Under Development) is valued at Cost, which comprises Materials, Labour and appropriate Development Overheads upto the stage/s of completion and Cost is determined on First in First out basis.

4. TANGIBLE FIXED ASSETS AND DEPRECIATION ON TANGIBLE FIXED ASSETS :

- a) Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment in value, if any.
- b) Costs comprised acquisition price or construction cost and other attributable costs, if any for bringing the assets to their working condition for intended use.
- c) Depreciation on Fixed Assets is provided block-wise on written down value method (WDV) on prorata basis as per rates prescribed in Schedule XIV to the Companies Act, 1956, with respect to the month of addition.

5. INVESTMENTS :

- a) Long Term Investments are valued at Cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is, in the opinion of management, other than temporary.
- b) Current Investments are carried at lower of cost and fair value.

6. PROVISION FOR CURRENT AND DEFERRED TAX :

Tax expense comprises Current tax and Deferred tax.

T. SPIRITUAL WORLD LIMITED

- a) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961, after considering allowance and exemptions.
- b) Minimum alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet, if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably.
- c) Deferred tax resulting from "timing difference" between taxable and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years, is accounted for using the tax rates and laws that are enacted as on the balance sheet date.
- d) Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

7. RETIREMENT BENEFITS :

During the year under review, none of the employees have completed Continuous service period of 5 years and there is not any un-availed leave of any employees working with the company. Accordingly, no provision is required to be made in respect of Gratuity, Leave encashment and other Retirement benefits.

8. IMPAIRMENT OF ASSETS :

- a) An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets.
- b) An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.
- c) In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
 - b) In the opinion of the management, there are no contingent liabilities as on Balance Sheet date and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.
10. During the financial year 2012-13, there are not any transactions with any suppliers / parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

11. RELATED PARTY DISCLOSURES :

There is no other company, which is under the same management in which the directors of the company are entrusted as directors and / or shareholders. There is no transaction with any firm and / or proprietor firm in which the directors of the company are interested as a partners or proprietor.

12. KEY MANAGEMENT PERSONNEL :

The Key management personnel are the directors, whose names are mentioned in the corporate governance report.

T. SPIRITUAL WORLD LIMITED

13. The Company is selling software in domestic markets. Out of many software projects under development at the commencement of the financial year, the company has completed some projects and sold / delivered the same, the cost and revenue of which has been taken to the Statement of profit and loss. Since the revenue generation begins after the completion of the software projects / products, the company is of the view that development expenditure on the unfinished / uncompleted software should be treated as part of inventory as 'Software Projects under Development' and included in Work in progress.
14. There are not any particulars which are required to be furnished pursuant to Clause VIII of part II of the Schedule VI of the Companies Act, 1956.
15. In compliance with the Accounting Standard AS-22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company had provided for Deferred tax liability arising out of timing difference. During the year under report, there has been reversal of the said deferred tax liability to the extent of Rs.2, 75,616/- (P.Y Rs. 2, 63,573/-), on account of difference between Book and Tax Depreciation. Accordingly, the said item has been credited to Statement of Profit & Loss of the year under report.

16. SEGMENT REPORTING :

The Company has two reportable business segments (i) Commodities, Wellness Products and Services (ii) IT Activities. The Company operates mainly in Indian market and there are no reportable geographical segments.

17. EARNINGS PER SHARE :

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2012-13	2011-12
Net Profit for the year attributable to the equity shareholders (Rs.)	1,340,494	1,745,096
Number of equity shares outstanding (in Nos.)	20,002,000	20,002,000
Basic and diluted earnings per share (Face value of Rs.10 each)(Rs.)	0.07	0.09

18. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known material liabilities have been provided for.
19. Certain Debit and Credit Balances are being subject to confirmation.
20. The figures appearing in the Financial Statements have been rounded off to nearest rupee.
21. Previous year's figures have been regrouped / reclassified wherever necessary.

Signatory to Notes 1 TO 19

**As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants**

**For and on behalf of the Board of Directors
For T.Spiritual World Limited**

**Sunil Jain
(Partner)
M. No : 059181**

**(B.Singh)
(Whole Time Director)**

**(A.K.Jain)
(Director)**

**Place : Mumbai
Date : 30-05-2013**

T. SPIRITUAL WORLD LIMITED

T. Spiritual World Limited

Regd. Office: 4, Netaji Subhash Road, 1st Floor, Kolkata - 700 001

ATTENDANCE SLIP

I hereby record my presence at the 27th Annual General Meeting held at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059, on Tuesday, 3rd September, 2013 at 12.30 P.M.

1. L. F. No.
2. Depository: NSDL/CDSL
3. DP ID.
4. Client ID * * For shares held in electronic form
5. FULL NAME OF SHAREHOLDER (IN BLOCK LETTERS)
6. NO. OF EQUITY SHARES HELD:
7. SIGNATURE OF THE SHAREHOLDER OR PROXY ATTENDING:

(PLEASE GIVE FULL NAME OF THE 1ST JOINT HOLDER) MR./MRS./MISS

(TO BE USED ONLY WHEN FIRST NAMED SHAREHOLDER IS NOT ATTENDING)

NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

T. Spiritual World Limited

Regd. Office: 4, Netaji Subhash Road, 1st Floor, Kolkata - 700 001

FORM OF PROXY

I/We of in the District of
being the member/members of the above named Company hereby appoint of in
the District of or failing him of or failing him of in the district of as my /
our proxy to vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held on
Tuesday, 3rd September 2013, at 12.30 P.M. and at any adjournment thereof. Signed this day of 2013.

Signature

Affix
a revenue
stamp

LF No..... * Depository : NSDL / CDSL *DP ID. *Client ID.....

*For Shares held in Electronic Form No. of Shares held

Note: (1) A member is entitled to attend and vote is entitled a proxy to attend and vote instead himself. (2) A proxy need not be a member. (3) The complete form should be deposited at the Registered Office of the Company at 4, Netaji Subhash Road, 1st Floor, Kolkata - 700 001 not less than 48 hours before the time of holding the meeting.


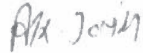
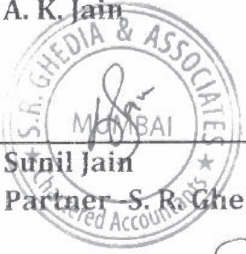
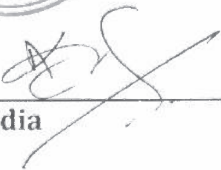
BOOK - POST

To,

T. Spiritual World Limited

Registered Office: 4, N. S. Road, 1st Floor, Kolkata - 700 001

FORM A

1 Name of the Company	:: T. SPIRITUAL WORLD LIMITED
2 Annual financial statements for the year ended	31st March,2013
3 Type of Audit observation	:: Un-qualified
4 Frequency of observation	:: Not Applicable
5 To be signed by: -	
Whole Time Director	 B. Singh
Director	 A. K. Jain
Auditor of the company	 Sunit Jain Partner - S. R. Ghedia & Associates
Audit Committee Chairman	 A.A.Sisodia