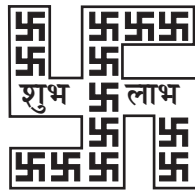


***T. SPIRITUAL WORLD LIMITED***



**28th Annual Report  
2013-2014**



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**T. SPIRITUAL WORLD LIMITED**

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<b>Board of Directors</b>	::	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
	::	Mrs. C. D. Lokhotia (w.e.f. 25/07/2014)	Director

**COMPANY SECRETARY  
AND COMPLIANCE OFFICER** :: Mr. Pradeep Soni (w.e.f. 27/05/2014)

**Registered Office** :: 4, N. S. Road, 1<sup>st</sup> Floor,  
Kolkata - 700 001  
Phone / Fax: 033 – 22315717  
Email: [complianceofficer@tspiritualworld.com](mailto:complianceofficer@tspiritualworld.com)  
Website: [www.tspiritualworld.com](http://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](mailto:info@bigshareonline.com)



**NOTICE**

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of T. Spiritual World Limited will be held on Monday, 25<sup>th</sup> August, 2014 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 and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Rajendra Singh (DIN No.00780935), who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made there under and pursuant to the recommendation of the Audit Committee of the Board of Directors M/s. S. R. Ghedia & Associates, Chartered Accountants (Firm Registration No. 118560W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 32<sup>nd</sup> Annual General Meeting (AGM) of the Company (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

**SPECIAL BUSINESS::**

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Alam Ali Sisodia (DIN No. 00001377), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 25 August, 2014 up to 24 August, 2019, not liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Manoj Kumar Bothra (DIN No. 00780987), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 25 August, 2014 up to 24 August, 2019, not liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

**“RESOLVED** that pursuant to Section 149, 152 and applicable provisions of Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 Mrs. Chanderkala Devi Lakhotia (DIN No. 06904489) who was appointed as an additional director of the Company by the Board of Directors with effect from 25.07.2014 and who holds office until the of Annual General meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Mrs. Chanderkala Devi Lakhotia as a candidate for the office of Director of the company, be and is hereby appointed as an Independent Director of the Company, with effect from 25 August, 2014 up to 24 August, 2019, not liable to retire by rotation.”

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

**Place : Kolkata  
Date : 25/07/2014**

**(Baldev Singh)  
Whole Time Director**

**NOTES::**

1. A member entitled to attend and vote 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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
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 20/08/2014 to 25/08/2014 (Both days inclusive).
5. Members are requested to kindly notify immediately change, if any, in their address to the Company.
6. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 4 to 6 above, 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.
7. The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of persons seeking appointment/re-appointment relating to item Nos. 4 to 6 of the Notice, are also annexed.
8. Electronic copy of the Annual Report, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
10. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website [www.tspiritualworld.com](http://www.tspiritualworld.com)
11. **Voting through electronic means:**

The Company is pleased to offer E-Voting facility under Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Rakesh Singhi, Practicing Chartered Accountants as Scrutinizer.

The procedure and instructions for the same are as follows:

**In case of Members receiving e-mail:**

- (i) Log on to the e-voting website 'www.evotingindia.com'
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the Company Name “T. SPIRITUAL WORLD LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to 'www.evotingindia.com' and voted on an earlier voting of any other company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to 'helpdesk.evoting@cdslindia.com' and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of Members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, August 20, 2014 at 9:00 a.m. IST and ends on Thursday, August 21, 2014 at 6:00 p.m. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, July 25, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - Pursuant to Clause 35B of the Listing Agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, Mr. Rakesh Singhi, Practicing Chartered Accountants, C/o. T. Spiritual World Limited, 4, N. S. Road, 1st Floor, Kolkata – 700001, so as to reach by 6.00 p.m. on 21st August 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
  - In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. July 25, 2014.
- The Scrutinizer will within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at Least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results will be declared at the 28<sup>th</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.tspiritualworld.com](http://www.tspiritualworld.com) and on the website of CDSL within two (2) days of passing of the resolutions at the 28<sup>th</sup> Annual General Meeting of the Company and will be communicated to The Calcutta Stock Exchange Limited / BSE Limited.

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

**Place : Kolkata  
Date : 25/07/2014**

**(Baldev Singh)  
Whole Time Director**

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

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 & 6 of the accompanying Notice:

**Item No. 4:**

Mr. Alam Ali Sisodia is a Law Graduate. He appointed as Independent Directors at various times. He is a Non-Executive Independent Director of the Company and is considered as an Independent Director under Clause 49 of the Listing Agreement.

He is having vast experience in the field of Legal, Corporate affairs, Accounts, Financial Matters and also having vast expertise in Yoga and Spiritual activities. The Company is utilizing his opinion in all respective fields of business operations.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Alam Ali Sisodia has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Alam Ali Sisodia as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director from 25 August, 2014 up to 24 August, 2019.

In the opinion of the Board, Mr. Alam Ali Sisodia fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Alam Ali Sisodia as Independent Director is now being placed before the Members in general meeting for their approval.

Copy of the draft letter for appointment of Mr. Alam Ali Sisodia would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or key Managerial Personnel (KMP) or relatives of directors and KMP, except Mr. Alam Ali Sisodia, is concerned or interested in the Resolution at Item No. 4 of the Notice. Mr. Alam Ali Sisodia and his relatives are interested or concerned in the Resolution concerning his appointment proposed at agenda Item No. 4.

**Item No. 5:**

Mr. Manoj Kumar Bothra appointed as Independent Directors at various times. He is a Non-Executive Independent Director of the Company and is considered as an Independent Director under Clause 49 of the Listing Agreement.

He is Commerce graduate. He is having vast experience in the field of accounts, Financial Matters administration etc.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Manoj Kumar Bothra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Manoj Kumar Bothra as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director from 25 August, 2014 up to 24 August, 2019.

In the opinion of the Board, Mr. Manoj Kumar Bothra fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Manoj Kumar Bothra as Independent Director is now being placed before the Members in general meeting for their approval.

Copy of the draft letter for appointment of Mr. Manoj Kumar Bothra would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP, except Mr. Manoj Kumar Bothra, is concerned or interested in the Resolution at Item No. 5 of the Notice. Mr. Manoj Kumar Bothra and his relatives are interested or concerned in the Resolution concerning his appointment proposed at agenda Item No. 5.

**Item No. 6:**

Pursuant to section 149, 152 Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules 2014, it is proposed to appoint Mrs. Chanderkala Devi Lakhota as Independent Director of the company from 25 August, 2014 up to 24 August, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

The Board of Directors at its meeting held on 25.07.2014 has appointed Mrs. Chanderkala Devi Lakhota as an Additional Director on the Board of Director of the Company.

Mrs. Chanderkala Devi Lakhota is qualified and having wide experience in the field of Marketing.

Mrs. Chanderkala Devi Lakhota is not holding any shares in the Company.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, the matter regarding appointment of Mrs. Chanderkala Devi Lakhota as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment an Independent Director from 25 August, 2014 up to 24 August, 2019 and is not liable to retire by rotation. Mrs. Chanderkala Devi Lakhota has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Copy of the draft letter for appointment of Mrs. Chanderkala Devi Lakhota would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP, except Mrs. Chanderkala Devi Lakhotia, is concerned or interested in the Resolution at Item No. 6 of the Notice. Mrs. Chanderkala Devi Lakhotia and her relatives are interested or concerned in the Resolution concerning her appointment proposed at agenda Item No. 6.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Alam Ali Sisodia	Manoj Kumar Bothra	Chanderkala Devi Lakhotia
Date of Birth	10/03/1971	20/01/1974	15/12/1970
Date of Appointment	07/07/2003	07/03/2005	25/07/2014
Qualifications	B.COM, LLB, Phd,	B.COM	B.A
Expertise in specific functional areas	Legal, corporate affairs, Accounts, financial matters and also having vast expertise in yoga and spiritual activities	Accounts, Financial Matters Administration etc	Marketing

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your Company for the year ended 31<sup>st</sup> March 2014.

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

**FINANCIAL RESULTS**

(Rs.in Lacs)

Particulars	31st March, 2014	31st March, 2013
Total Income	1,915.43	2,265.26
Less: Expenses	1,884.12	2,221.95
<b>Profit before Depreciation</b>	<b>31.31</b>	<b>43.31</b>
Less: Depreciation	21.61	29.77
<b>Profit before Taxation</b>	<b>9.69</b>	<b>13.54</b>
Less: Taxation	3.25	0.14
<b>Profit after Tax</b>	<b>6.45</b>	<b>13.40</b>

**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. 1,915.43 lacs in Financial Year 2013–14 compared to Rs. 2,265.26 lacs during Financial Year 2012–13. The Net Profit generated by the Company during the year under review is Rs. 6.45 lacs, as compared to the previous year Rs. 13.40 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::**

As on March 31, 2014, the Board of Directors of your Company comprised of Five Directors one of whom is the Whole-time Director. The remaining four directors are non-executive and independent directors. The composition of the Board is in consonance with Clause 49 of the Listing Agreement, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

Pursuant to Section 149 of the Companies Act, 2013, the Board at its meeting held on 25 July, 2014 recommended appointment of Mr. Alam Ali Sisodia, Mr. Manoj Kumar Bothra and Mrs. Chanderkala Devi Lakhotia as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of its 28<sup>th</sup> Annual General Meeting subject to approval of the Members of the Company. These

Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

The Board recommends the resolutions for your approval for the above appointments.

**COMPANY SECRETARY :**

Mr. Pradeep Soni, ACS-25181, Member of Institute of Company Secretaries of India has been appointed as Company Secretary cum Compliance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

**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 The Calcutta Stock Exchange Limited and BSE Limited. Listing fees has already been paid in pursuance to Clause 38 of the Listing Agreement.

**AUDITORS & AUDITORS OBSERVATIONS::**

M/s. S. R. Ghedia & Associates, Mumbai, the Statutory Auditors of your Company retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, M/s. S. R. Ghedia & Associates, Mumbai, can be appointed as the Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 33<sup>rd</sup> AGM to be held in the year 2019, subject to ratification of their appointment at the subsequent AGMs. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. Members are requested to consider their appointment for a period of Five years.

The Audit Committee and Board of Directors have recommended the appointment of M/s. S. R. Ghedia & Associates, Chartered Accountants as the Statutory Auditors of your Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any explanation from the Board of Directors.

**CORPORATE GOVERNANCE::**

A separate section on Corporate Governance is included in the Annual Reports and the certificate from Company's Auditor confirming the compliance with the code of Corporate Governance as enumerated in Clause 49 of the Listing Agreements with the Stock Exchange is annexed hereto.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT::**

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.

**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.

**CODE OF CONDUCT::**

As prescribed under Clause 49 of the Listing Agreement, a declaration signed by the Whole Time Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2013-14 forms part of the Corporate Governance Report.

**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 31<sup>st</sup> March, 2014, 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 31<sup>st</sup> March, 2014 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.
- 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.

**ADDITIONAL INFORMATION TO SHAREHOLDERS**

All important and pertinent investor information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website [www.tspiritualworld.com](http://www.tspiritualworld.com) on a regular basis.

**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 : 25/07/2014**

**(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, 2013, 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.

The current year was a challenging year for your Company. The Company is trading in commodities like cotton, vegetable products, etc.

**COMPANY REVIEW**

Below are some of the highlights of the Company's performance for the year ended March 2014:

- The Company's revenues declined to Rs. 1915.43 Lakhs in fiscal 2013-14 from Rs.2265.26 Lakhs in the fiscal 2012-13.
- The Net Profit generated by the company during the year under review was Rs. 6.45 Lacs as compared to Rs. 13.40 Lacs during the previous year.
- The Company has managed to maintain a consistent growth trajectory in its financial performance in the last five years.

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

India's agricultural markets have witnessed considerable transformation in recent years, with large gains in production and productivity. It is the country with the world's second largest population, and the largest in terms of number of farmers and rural population. However, major concerns have centered on food insecurity as India currently has the largest number of food insecure people, about one-quarter of the world's total, and how to sustain agricultural growth and employment in populous rural communities.

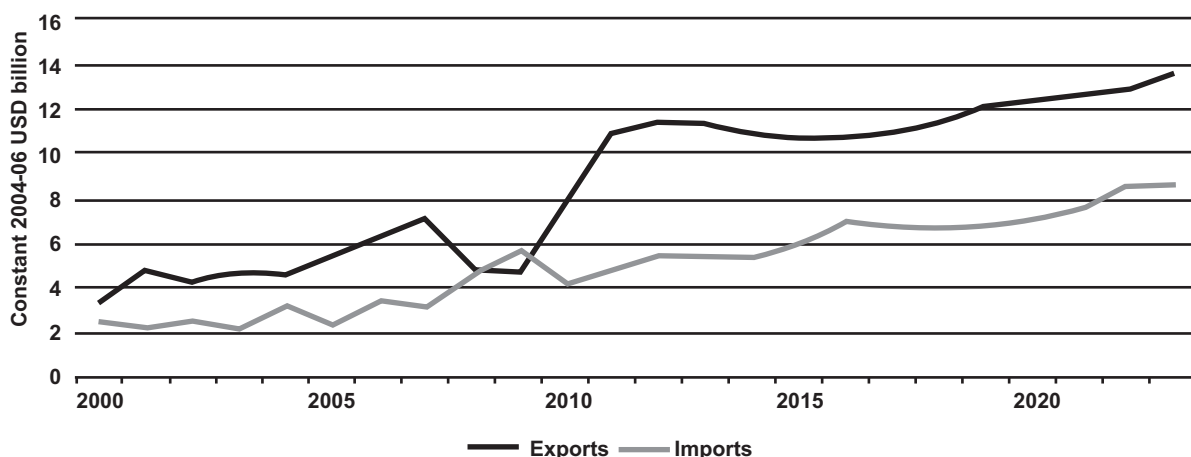
India is among the leading exporters of agricultural products, with a trade surplus that has grown from USD 3.6 billion in 2000 to an estimated USD 22 billion in 2013 according to Global Trade Information Services, 2014. Subsidies to encourage greater use of fertilizers, pesticides, seeds, water, electricity, and credit, as well as market support prices, have contributed to strong annual agricultural output growth in the last decade. Also, recent rupee volatility was a major factor, with the currency's fall supporting exports. These programs continue to promote production growth enabling Indian agriculture to expand per capita supplies considerably, although rising resource pressures reduce absolute growth rates over the next decade. The gradual evolution of commodity market in India has been of great significance for the country's economic prosperity. Commodity trading has been a part and parcel of the economy and with greater sophistication coming in from Forward Markets Commission (FMC) policy reforms, agricultural commodities market will experience robust growth and trading in the next decade. Commodity prices reflect demand-supply dynamics.

**OUTLOOK, RISK AND CONCERNS:**

The Outlook portrays a relatively optimistic scenario for India, which is projected to sustain production and consumption growth of food and thus considerable potential exists for India to reduce food insecurity in the next decade, led in particular by sustained economic and income growth, a fast growing urban population, and the increasing integration of global agri-commodities markets fueling rapid growth in demand for high-value agri-commodities in India. This is an opportunity for farmers, especially smallholder farmers, in India to augment their incomes and use surplus family labor in the production of high-value, labor-intensive food commodities. Commodities have gained importance with the development of commodity futures indexes along with the mobilization of more resources in the commodity market. The government will work on a long-term policy for sustainable growth in agricultural commodities. To achieve the \$70-billion export target for 2017 will not be too ambitious, with the possibility of policy implementation increasing productivity and promoting diversity of crops and specialised items to meet specific demands abroad. Currently, India is the world's largest rice exporter and second, in terms of wheat exports.

According to data from the commerce ministry, in 2010-11, agricultural exports in India stood at \$17.35 billion, in 2011-12 \$27.43 billion, in 2012-13 \$31.86 billion and in the first 11 months of 2013-14, it stood at \$29.3 billion. The country ranks 10th in terms of global agricultural and food exports.

In real terms India's exports and imports will rise, stable on net basis



Policy reforms and economic growth across the globe have been changing demand and supply fundamentals sufficiently to turn agriculture into a more market-driven sector which provides investment opportunities, particularly in developing countries. Agricultural trade is projected to increase with developing countries capturing most of the export growth.

However, key uncertainties lie about India's macro performance, the sustainability of yield growth and the viability of government programmes.

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.

**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 comprises of 5 Directors as on 31<sup>st</sup> March, 2014, out of which 4 are Non-Executive Directors and 1 of them is Executive Director. 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 2013–2014, the meetings of Board of Directors were held on 30/05/2013, 30/07/2013, 13/08/2013, 12/11/2013 and 14/02/2014. 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:

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

Limited Companies, Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees of public limited companies.

The Company has received declarations of independence as prescribed in Clause 49.1.A (iii) of the Listing Agreement from Independent Directors. All requisite declarations have been placed before the Board.

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](http://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 27/05/2013, 10/08/2013, 08/11/2013 and 12/02/2014.

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
- l) 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:

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
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

**STAKE 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 Stake Holders / 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 Stake Holders / Investors during the year ended 31/03/2014.

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

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
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

**NOMINATION AND REMUNERATION COMMITTEE::**

Remuneration Committee was renamed as Nomination and Remuneration Committee. The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement of the Stock Exchange from time to time. The Nomination and Remuneration Committee comprising of 2 Independent Directors and 1 Non-Executive Director. The Committee is entrusted with the following powers:-

- To identify person who qualify to become Directors and who may be appointed in senior management in the board, their reappointment and removal;
- To recommend / approve remuneration of Whole Time Director / Executive or any Director, Key Personnel and any increase there in from time to time, within the limit approved by the members;
- To recommend / approve remuneration of Non Executive Director / Independent Director / Executive Director in the form of sitting fees for attending the meeting of the Board and its committee and remuneration for other services etc.
- To exercise such other powers as may be delegated to it by the Board from time to time.

The Chief of Human Resources makes periodic presentations to the Nomination and 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 2013-2014, the Nomination and Remuneration Committee met two times and the attendance record of the Compensation Committee is given in below table.

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
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

**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 2013-2014 is as follows:-

Name of Director	Salary cum Allowances	Stock Option and Other Benefits	Service Contract Tenure
Mr. B.Singh	Rs. 2,64,000/-	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
2012-2013	AGM	03/09/2013	12.30P. M.	Hotel Rose Valley , RB-29, Raghunath Pur, VIP Road, Kolkata – 700 059
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

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 transactions 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 advise 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](http://www.tspiritualworld.com)

The Management Discussion and Analysis Report is a part of the Annual Report and annexed separately.

**GENERAL SHARE HOLDER INFORMATION::**

a)	Compliance Officer	Mr. B. Singh, Whole Time Director (upto 26/05/2014) 4, N. S. Road, 1st Floor, Kolkata – 700 001  Mr. Pradeep Soni (w.e.f. 27/05/2014) 4, N. S. Road, 1st Floor, Kolkata – 700 001
b)	<b>Annual General Meeting</b>	
	i) Date & Time	Monday, 25 <sup>th</sup> August, 2014 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
	<b>Quarterly Results</b>	
	First Quarter	August -2014
	Second Quarter	November -2014
	Third Quarter	February -2015
	Fourth Quarter	May -2015
d)	Date of Book Closure	20/08/2014 to 25/08/2014

**T. SPIRITUAL WORLD LIMITED**

e)	Listing on Stock	1. The Calcutta Stock Exchange Limited, Kolkata 2. BSE Limited, Mumbai Listing fees in respect of all the above Stock Exchanges have been paid for the Financial Year 2014 – 2015
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: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>
j)	Dividend	No dividend has been recommended by the Board of Directors for the FY 2013-14

k) Market Price data high, low & Volume at BSE during each month in last financial year is given below:

**High, Low and Number of Shares Traded per month on BSE**

Month	High (Rs)	Low (Rs.)	No. of Shares
April 2013	0.75	0.58	22,311
May 2013	0.67	0.52	38,366
June 2013	0.54	0.50	1,201
July 2013	0.56	0.47	27,506
August 2013	0.57	0.39	16,726
September 2013	0.52	0.39	47,212
October 2013	1.07	0.54	34,762
November 2013	1.25	0.93	80,792
December 2013	1.17	0.65	3,574
January 2014	0.76	0.67	33,626
February 2014	0.75	0.67	20,711
March 2014	0.71	0.44	1,01,223

**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.

**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 31<sup>st</sup> March, 2014.

**DISTRIBUTION OF SHAREHOLDINGS::**

CATEGORIES OF SHAREHOLDERS AS ON 31/03/2014::

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	3,316,280	16.58
Other Bodies Corporate	246	2,740,534	14.42
Individual / Others	14858	13,945,186	69.00
<b>Total</b>	<b>15111</b>	<b>20,002,000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDINGS AS ON 31/03/2014::**

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	10,305	68.20	2,099,739	10.49
501 – 1000	2,453	16.23	2,038,630	10.19
1001 – 2000	1,205	7.97	1,973,532	9.87
2001 – 3000	340	2.25	887,363	4.44
3001 – 4000	241	1.59	883,050	4.41
4001 – 5000	148	0.98	701,285	3.51
5001 – 10000	246	1.63	1,869,654	9.35
10001 – above	173	1.15	9,548,747	47.74
<b>Total</b>	<b>15111</b>	<b>100.00</b>	<b>20,002,000</b>	<b>100.00</b>

**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 31/03/2014.

**Date : 27/05/2014**

**(Baldev Singh)**  
**Whole Time Director**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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 31<sup>st</sup> March, 2014. 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 S.R.Ghedia & Associates**  
**(Chartered Accountants)**  
**FRN :: 118560W**

**Place : Kolkata**  
**Date : 25th July, 2014**

**Sunil Jain**  
**(Partner)**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by T.Spiritual World Limited for the year ended on 31st March, 2014, as stipulated in Clause No.49 of the Listing Agreement of the said company with stock Exchange(s) in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was carried out in accordance with the guidance note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Stake holders relationship committee.

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

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

**Place : Mumbai  
Date : 27/05/2014**

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

**INDEPENDENT AUDITORS' REPORT****To The Members of T.Spiritual World Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of T.Spiritual World Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2014 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**

The Company's 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 flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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 misstatement, 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 31<sup>st</sup>, 2014;
- (b) In the case of the Statement of Profit & Loss, 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")(as amended ) 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 the Cash Flow Statement comply with Accounting Standards referred to in subsection (3C) of Section 211 of the Act , read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;and
  - e. on the basis of written representations received from the Directors as at 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the directors of the company is disqualified as on March 31, 2014, 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 : 27/05/2014**

**(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 the Company)

The Comments given below are based on the data compiled by the company in order to comply with requirements of the order. On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) The company has not disposed off any substantial part of its fixed assets during the year as would affect the going concern status of the Company.
2. In respect of its Inventories ::
  - a) The Inventory has been physically verified by the management during the year and the frequency of verification is reasonable.
  - b) The procedure 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 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 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. 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. 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 is not applicable to the Company.
6. The Company has not accepted any deposits from the public during the year and hence, 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.
7. 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.



9. 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 31<sup>st</sup> March, 2014 for a period of more than six months from the date of become 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 has no accumulated losses as at 31<sup>st</sup> March, 2014 and has not incurred cash losses during the financial year covered by our audit and in the immediate preceding financial year.
11. The company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. 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.
14. 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 and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
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. 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 : 27/05/2014**

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

**T. SPIRITUAL WORLD LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No.	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	200,020,000	200,020,000
(b) Reserves and Surplus	2	60,682,483	60,037,750
		<b>260,702,483</b>	<b>260,057,750</b>
<b>2 Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	3	812,586	1,072,243
		<b>812,586</b>	<b>1,072,243</b>
<b>3 Current liabilities</b>			
(a) Trade Payables	4	319,776	419,554
(b) Short-Term Provisions	5	270,500	613,000
		<b>590,276</b>	<b>1,032,554</b>
<b>TOTAL</b>		<b>262,105,345</b>	<b>262,162,547</b>
<b>B ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	6	8,278,182	10,439,586
(b) Non-Current Investments	7	65,624,800	41,638,000
(c) Long-Term Loans and Advances	8	81,727,052	101,540,862
		<b>155,630,034</b>	<b>153,618,448</b>
<b>2 Current assets</b>			
(a) Inventories	9	75,754,227	76,520,655
(b) Trade Receivables	10	29,928,572	31,849,303
(c) Cash and Cash Equivalent	11	792,512	174,141
		<b>106,475,311</b>	<b>108,544,099</b>
<b>TOTAL</b>		<b>262,105,345</b>	<b>262,162,547</b>
<b>Significant Accounting Polices &amp; Notes to the Accounts</b>	19	-	-

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

Sunil Jain  
(Partner)  
M.No :: 059181

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

(B.Singh)  
(Whole Time Director)

(A.K.Jain)  
(Director)

Place :: Mumbai  
Date :: 27/05/2014

(Pradeep Soni)  
(Company Secretary )

**Statement of Profit and Loss for the year ended 31<sup>ST</sup> March, 2014**

Particulars	Note No.	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>I</b> Revenue from Operations	12	190,203,430	225,393,800
<b>II</b> Other income	13	1,339,920	1,132,410
<b>III Total revenue (I+II)</b>		<b>191,543,350</b>	<b>226,526,210</b>
<b>IV. Expenses:-</b>			
Purchases of Stock-in-trade	14	181,551,469	214,024,513
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15	766,428	1,075,060
Employee Benefits Expenses	16	3,001,897	3,216,302
Depreciation and Amortization Expenses	17	2,161,404	2,976,638
Other Expenses	18	3,092,666	3,878,819
<b>Total Expenses</b>		<b>190,573,864</b>	<b>225,171,332</b>
<b>V Profit before tax (III-IV)</b>		<b>969,486</b>	<b>1,354,878</b>
<b>VI Tax Expenses:</b>			
(1) Current Tax		270,500	290,000
(2) Deferred tax		(259,657)	(275,616)
(3) Income Tax Paid for Earlier Years		313,910	0
		<b>324,753</b>	<b>14,384</b>
<b>VII Profit for the Period (V-VI)</b>		<b>644,733</b>	<b>1,340,494</b>
<b>VIII Earnings per Equity Share of Rs.10/- each):</b>			
(a) Basic		0.03	0.07
(b) Diluted		0.03	0.07
<b>Significant Accounting Polices &amp; Notes to the Accounts</b>	19		

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

Sunil Jain  
(Partner)  
M.No :: 059181

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

(B.Singh)  
(Whole Time Director)

(A.K.Jain)  
(Director)

Place :: Mumbai  
Date :: 27/05/2014

(Pradeep Soni)  
(Company Secretary )

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	31 March, 2014 Amt in Rs.	31 March, 2013 Amt in Rs.
<b>(A) Cash Flow From Operating Activities</b>		
Net Profit before Tax	969486	1354878
<b>Adjustments for ::-</b>		
Miscellaneous Income	1339920	1132410
Depreciation/amortization	2161404	2976638
<b>Operating Profit Before Working Capital Changes</b>	<b>1790970</b>	<b>3199106</b>
<b>Adjustments for ::-</b>		
Inventories	766428	1075060
Trade Receivables	1920731	4596644
Loans & Advances	19813810	(10093966)
Trade Payables	(99778)	88889
<b>Cash Generated From Operations</b>	<b>24192161</b>	<b>(1134267)</b>
Payment of Tax	(926910)	0
<b>Net Cash Inflow/Outflow From Operations</b>	<b>23265251</b>	<b>(1134267)</b>
<b>(B) Cash Flow From Investing Activities</b>		
Purchase of Investments	(23986800)	0
Miscellaneous Income	1339920	1132410
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(22646880)</b>	<b>1132410</b>
<b>(C) Cash Flow From Financing Activities</b>	<b>NIL</b>	<b>NIL</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>618371</b>	<b>(1857)</b>
Cash & Cash Equivalents as at the beginning of the year	174141	175998
Cash & Cash Equivalents as at the end of the year	792512	174141

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

Notes forming part of Financial Statements for the year ended 31<sup>ST</sup> March,2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE : 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
23,010,000 (P.Y : 23,010,000) Equity Shares of Rs. 10/- each	230,100,000	230,100,000
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>		
20,002,000 (P.Y : 20,002,000 ) Equity Shares of Rs.10/- each fully paid-up.	200,020,000	200,020,000
<b>TOTAL</b>	<b>200,020,000</b>	<b>200,020,000</b>
<b>Notes to Share Capital</b>		
<b>(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :</b>		
<b>Equity shares outstanding at the Beginning of the year</b>		
- Number of shares	20,002,000	20,002,000
- Amount	200,020,000	200,020,000
<b>Equity shares outstanding at the End of the year</b>		
- Number of shares	20,002,000	20,002,000
- Amount	200,020,000	200,020,000
<b>(ii) Terms / rights attached to Equity shares</b>		
<p>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.</p> <p>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.</p>		
<b>(iii) None of the Shareholders holding more than 5% shares in the issued, subscribed and paid up Equity share capital of the Company.</b>		

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE :- 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve</b>		
As per last Balance sheet	9,985,000	9,985,000
<b>Closing Balance</b>	<b>9,985,000</b>	<b>9,985,000</b>
<b>General Reserve</b>		
As per last Balance sheet	1,180,414	1,180,414
<b>Closing Balance</b>	<b>1,180,414</b>	<b>1,180,414</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	48,872,336	47,531,842
Add :: Profit for the year	644,733	1,340,494
<b>Closing Balance</b>	<b>49,517,069</b>	<b>48,872,336</b>
<b>TOTAL</b>	<b>60,682,483</b>	<b>60,037,750</b>
<b>NOTE :- 3</b>		
<b>DEFERRED TAX LIABILITIES</b>		
Difference between book and tax Depreciation	812,586	1,072,243
<b>TOTAL</b>	<b>812,586</b>	<b>1,072,243</b>
<b>NOTE :- 4</b>		
<b>TRADE PAYABLES</b>		
Trade Payables- Others	319,776	419,554
<b>TOTAL</b>	<b>319,776</b>	<b>419,554</b>
<b>NOTE :- 5</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Taxation	270,500	613,000
<b>TOTAL</b>	<b>270,500</b>	<b>613,000</b>

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

SETS

Antt in Rs.

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1st April 2013 Adjustments	Additions/ (Deductions)	As At 31st March, 2014	As At 1st April 2013	For the Year	As At 31st March, 2014	As At 31st March, 2014	As At 31st March, 2013
<b>TANGIBLE ASSETS</b>								
Plant & Equipments	30,945,241	-	30,945,241	28,842,996	840,898	29,683,894	1,261,347	2,102,245
Furniture & Fixtures	9,497,197	-	9,497,197	5,659,920	694,547	6,354,467	3,142,730	3,837,277
Office Equipments	9,052,386	-	9,052,386	4,552,322	625,959	5,178,281	3,874,105	4,500,064
<b>TOTAL RS.</b>	<b>49,494,824</b>	<b>-</b>	<b>49,494,824</b>	<b>39,055,238</b>	<b>2,161,404</b>	<b>41,216,642</b>	<b>8,278,182</b>	<b>10,439,586</b>
Previous Year	49,494,824	-	49,494,824	36,078,600	2,976,638	39,055,238	10,439,586	-

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE :- 7</b>		
<b>NON-CURRENT INVESTMENTS(Long Term)</b>		
<b>Non-Trade investments (Valued at cost unless stated otherwise)</b>		
<b>Quoted Investment in Equity instruments of other Companies</b>		
190,000 (P.Y :190,000) Equity shares of Golden Crest & Education & Services Ltd of Rs. 10/- each, fully paid-up	11,230,000	11,230,000
160,000 (P.Y : 160,000) Equity shares of Likhmi Consulting 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
<b>{All above Quoted investments are suspended from Trading in Stock Exchanges(s)}</b>		
<b>Unquoted Investment in Equity instruments of other Companies</b>		
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
<b>Unquoted Investment in Units of Mutual Funds</b>		
39,97,800 (P.Y :NIL) Units of Arihant Mangal(Growth Scheme)	23,986,800	-
<b>TOTAL</b>	<b>65,624,800</b>	<b>41,638,000</b>
<b>Aggregate amount of Quoted Investment</b>		
- Cost	36,802,000	36,802,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	28,822,800	4,836,000
<b>NOTE : - 8</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered good</b>		
Others	81,727,052	101,540,862
<b>TOTAL</b>	<b>81,727,052</b>	<b>101,540,862</b>



Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE :- 9</b>		
<b>INVENTORIES</b> (As taken, Valued & Certified by the Management)		
<b>Finished Goods /Stock -In Trade</b> (At lower of Cost or Net realizable value)		
<b>TOTAL</b>	75,754,227	76,520,655
	<b>75,754,227</b>	<b>76,520,655</b>
<b>NOTE :- 10</b>		
<b>TRADE RECEIVABLES</b> <b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	29,081,855	24,801,797
Others	846,717	7,047,506
<b>TOTAL</b>	<b>29,928,572</b>	<b>31,849,303</b>
<b>NOTE :- 11</b>		
<b>CASH AND CASH EQUIVALENTS</b> (As Certified by the Management)		
Balance with Banks - In Current Accounts	175,870	60,991
Cash on Hand	616,642	113,150
<b>TOTAL</b>	<b>792,512</b>	<b>174,141</b>
<b>NOTE :- 12</b>		
<b>REVENUE FROM OPERATION (GROSS)</b>		
Sales from Operations	190,203,430	225,393,800
<b>TOTAL</b>	<b>190,203,430</b>	<b>225,393,800</b>
<b>NOTE :- 13</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	1,339,920	1,132,410
<b>TOTAL</b>	<b>1,339,920</b>	<b>1,132,410</b>

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE :- 14</b>		
<b>PURCHASES OF STOCK-IN-TRADE/FINISHED GOODS</b>		
Purchase of Stock-in Trade / Finished Goods	181,551,469	214,024,513
<b>TOTAL</b>	<b>181,551,469</b>	<b>214,024,513</b>
<b>NOTE :- 15</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND STOCK-IN TRADE</b>		
<b>Inventories at the end of the year</b>		
Finished Goods / Stock-In Trader	75,754,227	76,520,655
	<b>75,754,227</b>	<b>76,520,655</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods / Stock-In Trader	76,520,655	77,595,715
<b>TOTAL</b>	<b>76,520,655</b>	<b>77,595,715</b>
<b>NOTE :- 16</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	2,880,000	3,114,890
Staff Welfare Expenses	121,897	101,412
<b>TOTAL</b>	<b>3,001,897</b>	<b>3,216,302</b>
<b>NOTE :- 17</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation and amortization for the year on tangible assets	2,161,404	2,976,638
<b>TOTAL</b>	<b>2,161,404</b>	<b>2,976,638</b>

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2014

Particulars	As at 31 March, 2014 Amt in Rs.	As at 31 March, 2013 Amt in Rs.
<b>NOTE :- 18</b>		
<b>OTHER EXPENSES</b>		
Advertisement Expenses	297,117	267,963
Auditors Remuneration#	73,034	73,034
Bank Charges	703	6,965
Conveyance & Travelling	296,373	327,942
Directors Remuneration	252,000	252,000
Directors Sitting Fees	12,500	13,000
Filing Fees	4,500	1,000
General Expenses	279,466	255,035
Listing Fees	126,405	126,405
Office Maintenance Expenses	273,874	218,262
Postage & Courier	226,252	240,393
Printing & Stationary	209,668	242,030
Professional Fees	151,137	436,718
R&T and Dmat Charges	192,469	199,594
Rent	168,000	432,000
Repairs & Maintenance	150,650	208,950
Selling & Distribution Expenses	169,576	341,345
Telephone Expenses	208,942	236,183
<b>TOTAL</b>	<b>3,092,666</b>	<b>3,878,819</b>
<b>Auditors Remuneration#</b>		
<b>(inclusive of Service Tax)</b>		
As Auditors - Statutory Audit Fees	56,180	56,180
For Taxation matters	5,618	5,618
For Other services	11,236	11,236
<b>TOTAL</b>	<b>73,034</b>	<b>73,034</b>

**Note: - 19**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:**

**Annexed to and forming part of the Balance Sheet as at 31st March, 2014 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 in India and relevant presentational requirement of the Companies Act, 1956, under historical cost convention, on accrual basis and ongoing concern concept, unless otherwise stated.
- b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

**2. Use of Estimates:**

The preparation of financial statements, in conformity with the generally accepted accounting principles, 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:**

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.

**4. Tangible Fixed Assets and Depreciation on Tangible Fixed Assets:**

- a) Fixed Assets are stated at cost 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 its 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.

- 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 allowances 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 or substantively 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. EMPLOYEE BENEFITS:**

- a) All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.
- b) None of the employees employed by the Company during the year under review, have completed Continuous service period of 5 years and there is not any un-availed leave of any employees working with the company at the year end. Accordingly, no provision is required to be made in respect of Gratuity, Leave encashment and Other Retirement benefits. Also No such payment of any retirement benefits have been made during the year.

**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 2013-14, 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 Whole Time Director and Company Secretary Cum Compliance officer, whose names are mentioned in the Corporate Governance Report.

13. 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.

14. 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.259,6575/-(P.Y Rs. 275, 616), 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.

15. The Company has two reportable business segments i.e. Trading of Products & Commodities and IT Activities. The Company operates mainly in Indian market and there are no reportable geographical segments.

**16. Earning 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	2013-14	2012-13
Net Profit for the year attributable to the equity shareholders (Rs.)	644,733	13,40,494
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.)	0.03	0.07

17. 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 liabilities have been provided for.

18. Certain Debit and Credit Balances are being subject to confirmation.

19. During the year , the Company has shown the units of Mutual Fund "Arihant Mangal "(Growth Scheme) , in its Non-Current Trade Investments, after the lapse of several years due to Mutual Fund "Arihant Mangal "(Growth Scheme) was kept abeyance by the Order of Hon'ble High Court, Bombay. In this context, the Hon'ble High Court, Delhi, passed the Order dtd 29/05/2013, where in they have directed that the Mutual Fund "Arihant Mangal "(Growth Scheme) was reconsidered to dispose off the Mutual Fund "Arihant Mangal "(Growth Scheme) in terms of the SEBI regulations in full and final settlement through methodological basis. In view of the above facts, the Board have taken steps to recover the proceedings against dispose of units of Mutual Fund "Arihant Mangal "(Growth Scheme).
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 to correspond with the current year's classification /disclosure.

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**Signatory to Notes 1 TO 19**

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

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

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

**(B.Singh) (A.K.Jain)  
(Whole Time Director) (Director)**

**Place : Mumbai  
Date : 27/05/2014**

**(Pradeep Soni)  
(Company Secretary )**

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**T. SPIRITUAL WORLD LIMITED**

Regd. Office: 4, Netaji Subhash Road, 1<sup>st</sup> Floor, Kolkata - 700 001  
 CIN No. L63040WB1986PLC040796  
 Email : complianceofficer@tspiritualworld.com Website : www.tspiritualworld.com

**ATTENDANCE SLIP**

I hereby record my presence at the 28th Annual General Meeting held at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059, on Monday, 25<sup>th</sup> August, 2014 at 12.30 P.M.

Name of Shareholders _____	DP ID* _____
Registered Address _____	Client ID* _____
_____	Folio No. _____
_____	No. of Shares _____

Note : Please complete this slip and hand it over at the entrance of the meeting venue \_\_\_\_\_ Signature of Shareholder / Proxy  
 ----- TEAR HERE ----- TEAR HERE -----

**Form No. MGT-11  
 PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
 (Management and Administration) Rules, 2014]

**CIN No. L24230WB1982PLC034492**

Name of the company: **T. SPIRITUAL WORLD LIMITED**

Regd. Office: 4, Netaji Sub hash Road, 1<sup>st</sup> Floor, Kolkata - 700 001

**Email : complianceofficer@tspiritualworld.com Website : www.tspiritualworld.com**

Name of the Member (s): _____
Registered address: _____
E-mail Id: _____
Folio No / Client Id: _____ DP Id: _____

I/We, being the member(s) of shares of \_\_\_\_\_ Mavens Biotech Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ (address) having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ (address) having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ (address) having e-mail id \_\_\_\_\_ or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual general meeting of the company, to be held on the 25<sup>th</sup> day of August, 2014 At 12.30 p.m. at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

----- TEAR HERE ----- TEAR HERE -----

Sr.No.	Description	For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014		
2.	Re-appointment of Mr. Rajendra Singh who retires by rotation		
3.	Appointment of Auditors and fixing their Remuneration		
4.	Appointment of Mr. Alam Ali Sisodia as an Independent Director		
5.	Appointment of Mr. M. K. Bothra as an Independent Director		
6.	Appointment of Mrs. Chandrakala Devi Lakhotia (Woman) as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014 Signature of Shareholder \_\_\_\_\_

Affix a revenue stamp
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\_\_\_\_\_  
 Signature of first Proxy holder      Signature of second Proxy holder      Signature of third Proxy holder

- Note :** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
 (2) A proxy need not be a member.  
 (3) For the Resolutions Explanatory statement and Notes, please refer to the Notice the 28<sup>th</sup> Annual General Meeting.  
 (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.





To,

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**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,2014
3	Type of Audit observation	:: Un-qualified
4	Frequency of observation	:: Not Applicable
5	Signed by: -	
	Whole Time Director	 B. Singh
	Director	 A. K. Jain
	Chairman of the Audit Committee	 A. A. Sisodia
	Auditor of the company	 Sunil Jain Partner R. Chedia & Associates 