

T. SPIRITUAL WORLD LIMITED

CIN No.: L63040WB1986PLC040796

**29TH ANNUAL REPORT
2014 – 2015**

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

BOARD OF DIRECTORS	::	Mr. Baldev Singh	Whole Time Director
	::	Mr. Abhishek Kumar Jain	Director
	::	Mr. Rajendra Singh	Director
	::	Mr. Manoj Kumar Bothra	Director
	::	Mrs.Chanderkala Devi Lakhotia	Women Director
	::	Mrs.Sharmila Ranabhat	Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	::	Mr. Pradeep Soni	
REGISTERED OFFICE	::	4, N. S. Road, 1 st Floor, Kolkata - 700 001 Phone / Fax: 033 – 2231 5717 Email: complianceofficer@tspiritualworld.com Website: www.tspiritualworld.com	
BANKERS	::	HDFC 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 – 2847 0652 /4053 0200 Fax : 022 – 2847 5207 Email: info@bigshareonline.com	

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of T. Spiritual World Limited will be held on **Monday, 28th September, 2015 at 11.30 A.M. at Orbit Hotel, 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 31st March, 2015, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Abhishek Kumar Jain (DIN No. 00054582), who retires by rotation and, being eligible, offers himself for reappointment.
3. To ratify the appointment of Statutory Auditor 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 Section 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the appointment of M/s. S. R. Ghedia & Associates, Chartered Accountants (Firm Registration No. 118560W), approved in the 28th Annual General Meeting until 32nd Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till conclusion of the 30th Annual General Meeting to be held in the year 2016, with remuneration as may be mutually agreed between the Board of Directors of the Company and 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 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. Sharmila Ranabhat (DIN No. 06987476) who was appointed as director of the Company by the Board of Directors with effect from 25/09/2014 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. Sharmila Ranabhat 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 September, 2014 up to 24 September, 2019, not liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, Companies Act, 2013 and the rules framed there under (including any statutory modification (s) re- enactment thereof for the time being in force) the provisions of MOA & AOA of the Company and other necessary approvals, if any, and to the extent required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any of its duly authorized Committee or one or more directors) for making investment in shares & securities, making secured/ unsecured loans & advances and giving guarantees / indemnity to or for the benefit of companies / bodies corporate including subsidiary companies exceeding sixty percent of the Company's paid up capital and its free reserve or one hundred percent of its free reserves, provided that the total loans or investments made, guarantee given, and securities provided shall not exceed an aggregate amount of Rs. 40.00 crores (Forty Crores only).”

“RESOLVED FURTHER THAT Board be and is hereby authorized to do all such acts, deeds, matters and things inter alia for execution of deeds / documents and for prescribing the limit for investment, loan, guarantee and security to be made or provided to or in any or all body corporate / subsidiary with or without the intention of making any such body corporate including subsidiary companies or otherwise.”

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provision of Section 14 and other applicable provisions, if any, of Companies Act 2013 and Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association, draft whereof was placed in the Meeting and was initialed by the Chairperson for the mark of identification and the new Articles of Association is be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.”

“**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

Place : Kolkata
Date : 20/08/2015

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

**Baldev Singh
(Whole Time Director)**

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who holds shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership in the Meeting.
5. Register of Members and Share Transfer Books shall remain closed from 23/09/2015 to 28/09/2015 (Both days inclusive).
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting.
7. Members are requested to kindly notify immediately change, if any, in their address to the Company.
8. 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.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
10. 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.
11. 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.
12. Members may also note that the Annual Report for F.Y.2014-15 will also be available on the Company's website www.tspiritualworld.com
13. Members who wish to obtain information concerning the Accounts of the Company may send their queries at least 10 days before the date of Meeting, to the Company Secretary, at the registered office of the Company.
14. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

15. Voting through electronic means:

A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Clause 35B of the Listing Agreement for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall also be made available at the Meeting and members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the Meeting. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Thursday, September 24, 2015(09.00A.M.) and ends on Saturday, September 26, 2015 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. September 22, 2015, may obtain the login ID and password by sending a request at complianceofficer@tspiritualworld.com.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (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 Company, then your existing password is to be used.
- (vii) If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

For Members holding shares in Physical Form and Demat Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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 8 digits of the sequence number* in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

*** Sequence number shall be as per separate sheet attached with the Annual Report.**

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

- (ix) Members holding shares in physical form will then directly reach 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, provide 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.

EVSN (E-voting Sequence Number)	USER ID (16 Digit Demat Account/ Folio No. of members holding shares in physical mode)	PASSWORD (as per point (vi) to (ix) of e-voting instructions)
XXXXXXXXXX		

- (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 <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 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non-Individuals Shareholders and Custodians**
- Non-Individuals Shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

In case of Members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Thursday, September 24, 2015 at 9:00 a.m. IST and ends on Saturday, September 26, 2015 at 5:00 p.m. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2015, 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) 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, M/s.V.Gulgulia & Co, Prop: Ms. Vineeta Gulgulia, Practicing Company Secretaries, C/o. T. Spiritual World Limited, 4, N. S. Road, 1st Floor, Kolkata – 700001, so as to reach by 5.00 p.m. on 26th September, 2015. 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.
- (E) 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.
- (F) 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. 22nd September, 2015.

For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed, as Scrutinizer M/s. V.Gulgulia & Co, Prop: Ms. Vineeta Gulgulia, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms). The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and makes a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The result shall be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's report shall be placed on the website www.tspiritualworld.com and on the website of CDSL and communicated to The Calcutta Stock Exchange Ltd and BSE Limited.

Place : Kolkata
Date : 20/08/2015

By Order of the Board
For T. Spiritual World Limited

Baldev Singh
(Whole Time Director)

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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 No. 4 to 6 of the accompanying Notice:

Item No. 4:

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. Sharmila Ranabhat as Independent Director of the Company from 25 September, 2014 up to 24 September, 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 25/09/2014 has appointed Mrs. Sharmila Ranabhat as an Additional Director on the Board of Director of the Company.

Mrs. Sharmila Ranabhat is qualified and having wide experience in the field of Marketing.

Mrs. Sharmila Ranabhat 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. Sharmila Ranabhat as Independent Director was placed before the Nomination and Remuneration Committee, which commends her appointment an Independent Director from 25 September, 2014 up to 24 September, 2019 and is not liable to retire by rotation. Mrs. Sharmila Ranabhat 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. Sharmila Ranabhat 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 (KMPs) or relatives of directors or KMPs, except Mrs. Sharmila Ranabhat, is concerned or interested in the Resolution at Item No. 4 of the Notice. Mrs. Sharmila Ranabhat and her relatives are interested or concerned in the Resolution concerning her appointment proposed at agenda Item No. 4.

Item No. 5:

Since the Company wants to utilize its surplus funds in other profitable avenues in excess of prescribed limit specified in Section 186 of the Companies Act, 2013 (Act), approval of the shareholders of the Company is required by way of Special Resolution to give loans, provide guarantee/security and/or invest in the Shares/Debentures/Bonds of other Body Corporate which shall exceed the limits prescribed under specified section. The Board of Directors Recommend the Special Resolution for approval by the members.

None of the other Directors of Key Managerial Personnel (KMPs) or relatives of Directors and KMPs is concerned or interested in the Resolution at item no. 5 of the accompanying Notice.

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

Item No. 6:

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several Clauses of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The new AOA to be substituted in place of the existing AOA inter alia incorporates among various other provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013. Accordingly this Resolution is being placed for approval of the Members.

None of the other Directors of Key Managerial Personnel (KMPs) or relatives of Directors and KMPs is concerned or interested in the Resolution at item no. 6 of the accompanying Notice.

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

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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

Name of the Director	Mrs.Sharmila Ranabhat	Mr.Abhishek Kumar Jain
Date of Birth	03/02/1987	25/11/1978
Date of Appointment	25/09/2014	10/02/2000
Qualifications	B.Com	B.Com
Expertise in specific functional areas and years	She is having vast experience in the field of Marketing.	He is having vast experience in the field of Accounts, Financial Matters etc.
List of Other Directorship held	Adinath Biolabs Limited (L24230WB1982PLC034492)	Sidh Management Corporate Services Limited (L65999DL1985PLC019846) Adinath Biolabs Limited (L24230WB1982PLC034492) Shree Tulsi Online.Com-Limited (L99999WB1982PLC035576) T. Spiritual Lifestyle Limited (U85199WB2006PLC108028) Jayant Securities Pvt. Limited (U67120WB1992PTC056865) Tamkor Enterprises Pvt. Limited (U70101WB1991PTC052454) TSW Infotech Limited (U30009WB2006PLC108029)
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	NIL	Sidh Management Corporate Services Limited Member Shree Tulsi Online.Com Limited Member
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director	Adinath Biolabs Limited Member	Sidh Management Corporate Services Limited Member Shree Tulsi Online.Com Limited Member
Shareholding in the Company	NIL	1000 Equity Shares

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your Company for the year ended 31st March, 2015.

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

FINANCIAL RESULTS

Particulars	(Rs. In lacs)	
	31 st March, 2015	31 st March, 2014
Income	112.19	99.92
Less: Expenses	72.05	68.61
Profit before Depreciation & Taxation	40.14	31.31
Less: Depreciation	23.56	21.61
Profit before Taxation	16.58	9.69
Less: Taxation	4.03	3.25
Profit after Tax	12.54	6.45
Balance as per last Balance Sheet	495.17	488.72
Less: Depreciation in respect of assets whose useful life is over	22.19	0
Balance carried to Balance Sheet	485.52	495.17

PERFORMANCE

Total Revenue of your Company is Rs.112.19 lacs in Financial Year 2014–15 compared to Rs.99.92 lacs during Financial Year 2013–14. The Net Profit generated by the Company during the year under review is Rs.12.54 lacs, as compared to the previous year Rs.6.45 lacs.

DIVIDEND AND TRANSFER TO RESERVE

Due to growing requirement of fund for the future business activities, your Directors have decided not to recommend dividend for the year under review. There has been no transfer to Reserves during the Financial Year 2014-2015.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2015, the Board of Directors of your Company comprised of six Directors one of whom is the Whole-time Director. The remaining five 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.

In accordance with the Companies Act, 2013, Mr. Abhishek Kumar Jain retires by rotation and being eligible offers himself for reappointment.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Dr. Alam Ali Sisodia resigned from the Board and Audit Committee as well as Stakeholders Relationship Committee and Nomination and Remuneration Committee w.e.f. 25/09/2014 due to his pre occupation in other work. The Board places its gratitude for the services rendered by him during the tenure as director of the Company.

Pursuant to Section 149 of the Companies Act, 2013, the Board at its Meeting held on 20th August, 2015 recommended appointment of Mrs. Sharmila Ranabhat as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of 25th September 2014 to 24th September, 2019 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.

The Notice convening the Annual General Meeting includes the proposals for appointment / re-appointment of the Directors. Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 has been disclosed in the Corporate Governance Report., which forms the part of the Directors Report.

REMUNERATION OF THE KEY MANAGERIAL PERSONNEL

Mr. Baldev Singh (Whole Time Director) has received the remuneration of Rs. 2.93 lacs during financial year 2014-15.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to the Directors responsibility statement, it is hereby confirmed that:

- I. in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2015 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;
- V. the directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and are operating effectively;
- VI. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are given in the Corporate Governance Report. The Company Secretary of the Company acts as Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The details of the Composition of the Nomination and Remuneration Committee are given in the Corporate Governance Report.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

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

The Board of the Company has formed a Risk Management Committee to frame implement and monitor risk management plan for the Company. The Committee is responsible for reviewing the risk management and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks control. Major risk identified by the business and function are systematically addressed through mitigating actions on a continuing basis.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year, 7(Seven) Board Meetings were convened and held.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2015 made under the provisions of Section 92 (3) of the Act read with Rule 12 of the Companies (Management and administration) Rules, 2014 in **Form MGT-9** is annexed herewith as "**Annexure A**".

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 do not apply to our Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate Meeting.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee.

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and revised Clause 49 of Listing Agreement, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However the Company has made investments in earlier years, details of which are given in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and hence enclosing of FORM AOC-2 is not required.

The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such type of transactions.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

AUDITORS & AUDITORS OBSERVATIONS

The matter related to Auditors and their Reports are as under:

1. Statutory Auditor and their Report:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s S. R. Ghedia & Associates, Chartered Accountant (Registration No. 118560W), were appointed as statutory auditors of the Company from the conclusion of the 28th Annual General Meeting (AGM) of the Company held on 25th August, 2014 till the conclusion of the 33rd Annual General Meeting to be held in the year 2019. The appointment of the Auditors is to be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s S. R. Ghedia & Associates, Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the Shareholders. In this regard the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2015 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Secretarial Auditor & his Report

M/s. Vineet Pal & Associates, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2014-15 as required under Section 204 of the Companies Act, 2013 and the rules thereunder. The Secretarial Audit report for the financial year 2014-15 forms part of the annual report as "**Annexure B**" to the Boards Report.

Reply to the observations in the Secretarial Audit Report:

The Company is in the process of appointing a Chief Financial Officer.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

3. Internal Auditor

The Board has appointed M/s. Mohindra Arora & Co., Chartered Accountant, as Internal Auditors of the Company for Financial Year 2014-2015 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

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 atleast four times a year, actively reviews internal control systems as well as financial disclosure.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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 Exchanges is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, detailed review of the operations, performance and future outlook of the Company is presented separately forming part of the Annual Report.

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

The statement of particulars under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts), 2014 regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo are given below:

- a) Your Company has not consumed energy of any significant level. Accordingly, no measures were taken for energy conservation and no investment is required to be for reduction of energy consumption.
- 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.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No order was passed by the Regulators of Courts or Tribunal etc. which impacts the going concern status and Company's operations in future.

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.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

SHARES

The authorized Share capital and the paid up Equity Share Capital have remained unchanged during the year under review.

The Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

HRD INITIATIVES

Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status.

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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 on a regular basis.

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 2014-15 forms part of the Corporate Governance Report.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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 to 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.

Place : Kolkata
Date : 20/08/2015

By Order of the Board
For T. Spiritual World Limited

Baldev Singh
(Whole Time Director)

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

MANAGEMENT DISCUSSION AND ANALYSIS

SALES AND PROFITABILITY

The current year was a challenging year for your Company. The Company is trading in agricultural commodities and its allied products. The Company has managed to maintain a growth trajectory in its financial performance in the current year.

MARKET ENVIRONMENT

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the GDP.

As per estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) was 16.1 per cent of the Gross Value Added (GVA).

The country is the largest producer, consumer and exporter of spices and spice products. It ranks third in farm and agriculture outputs. Agricultural Export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity.

FUTURE PROSPECTS AND GOVERNMENT POLICY

Over the recent past, multiple factors have worked together to facilitate growth in the agriculture sector in India. These include growth in household income and consumption, expansion in the food processing sector and increase in agricultural exports. Rising private participation in Indian agriculture, growing organic farming and using information technology are some of the key trends in the agriculture industry.

Several players have invested in the agricultural sector in India, mainly driven by the government's initiatives and schemes.

Given the importance of the agriculture sector, the Government of India, in its Budget 2015–16, planned several steps for the sustainable development of agriculture. The government has already taken steps to address two major factors (soil and water) critical to improve agriculture production. Steps have been taken to improve soil fertility on a sustainable basis through the soil health card scheme and to support the organic farming scheme 'Paramparagat Krishi Vikas Yojana'. Other steps include improved access to irrigation through 'Pradhanmantri Gram Sinchai Yojana'; enhanced water efficiency through 'Per Drop More Crop'; continued support to MGNREGA and the creation of a unified national agriculture market to boost the incomes of farmers.

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.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Annexure to the Directors' Report

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

Of

T. SPIRITUAL WORLD LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L63040WB1986PLC040796
ii)	Registration Date [DDMMYY]	12/06/1986
iii)	Name of the Company	T. Spiritual World Limited
iv)	Category / Sub-Category of the Company	Company limited by Share
v)	Address of the Registered Office and Contact details	4, N. S. Road, 1 st Floor, Kolkata - 700 001 Phone / Fax: 033 – 2231 5717
vi)	Whether listed Company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar & Transfer Agents, if any	Bigshare Services (P) Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072 Phone : 022 – 2847 0652 /4053 0200 Fax : 022 – 2847 5207, Email: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Agricultural Commodities and it's allied products	N.A	96.99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
NONE					

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31/03/2014]				No. of Shares held at the end of the year[As on 31/03/2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	1442694	0	1442694	7.21%	1442694	0	1442694	7.21%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	1873586	0	1873586	9.37%	1873586	0	1873586	9.37%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-i) Director	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-ii) Director Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1):-	3316280	0	3316280	16.58%	3316280	0	3316280	16.58%	0.00%
(2) Foreign									
a)NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Other- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)(1)+(A)(2)	3316280	0	3316280	16.58%	3316280	0	3316280	16.58%	0.00%
B. Public Shareholding									
1. Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

2. Non-Institutions									
a) Bodies Corp.	2740504	30	2740534	13.70%	2631004	30	2631034	13.15%	-0.55%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10034463	2862	10037325	50.18%	9987368	2845	9990213	49.95%	-0.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3682817	0	3682817	18.41%	3799202	0	3799202	18.99%	0.58%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Non Resident Indians	201144	0	201144	1.01%	201084	0	201084	1.01%	0.00%
Overseas Corporate Bodies	6000	0	6000	0.03%	6000	0	6000	0.03%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	17900	0	17900	0.09%	58187	0	58187	0.29%	0.20%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies - D R	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	16682828	2892	16685720	83.42%	16682845	2875	16685720	83.42%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16682828	2892	16685720	83.42%	16682845	2875	16685720	83.42%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	19999108	2892	20002000	100%	19999125	2875	20002000	100%	0%

Note: Percentage in bracket represents negative percentage

(ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Affinity Financial Services Private Limited	980000	4.90%	0.00%	980000	4.90%	0.00%	0.00%
2	Rajendra Singh	939914	4.70%	0.00%	939914	4.70%	0.00%	0.00%
3	Umesh Kumar Thaker	493600	2.47%	0.00%	493600	2.47%	0.00%	0.00%
4	Pramukhsoft Technologies Private Limited	320386	1.60%	0.00%	320386	1.60%	0.00%	0.00%
5	Champion Tie-up Services Private Limited	299400	1.50%	0.00%	299400	1.50%	0.00%	0.00%
6	Rajasthan Horticulture Private Limited	273800	1.37%	0.00%	273800	1.37%	0.00%	0.00%
7	Baldev Singh	9180	0.04%	0.00%	9180	0.04%	0.00%	0.00%
	Total	3316280	16.58%	0.00%	3316280	16.58%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

There is no change in promoter's shareholding during F.Y.2014-15.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

**(iv) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Name of the Top 10 Shareholders	Shareholding at the beginning of the year as on 01/04/2014		Shareholding at the end of the year as on 31/03/2015		Change in shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Zodiac Tie-up Services Private Limited	385550	1.93%	385550	1.93%	0	0.00%
2	Shri Parasram Holdings Private Limited	327701	1.64%	280202	1.40%	-47499	-0.24%
3	Shree Tulsi Online.Com Limited	320956	1.60%	320956	1.60%	0	0.00%
4	SSJ Finance & Securities Private Limited	291904	1.46%	242800	1.21%	-49104	-0.25%
5	Gigantic Securities Limited	204451	1.02%	0	0%	-204451	-1.02%
6	Prakash Babulal Mutha	203326	1.02%	203326	1.02%	0	0.00%
7	Dharmesh kumar Arvindlal Modi	196980	0.98%	212100	1.06%	15120	0.08%
8	Rudra Shares & Stock Brokers Limited	0	0.00%	204251	1.02%	204251	1.02%
9	Ashok Fin Stock Limited	171700	0.86%	171700	0.86%	0	0.00%
10	Sil Leasing & Industrial Finance Pvt. Ltd.	154197	0.77%	154197	0.77%	0	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shareholding of Director Mr. Baldev Singh At the beginning of the year At the end of the year	9180	0.046%	9180	0.046%
		9180	0.046%	9180	0.046%
2.	Mr. Abhishek Kumar Jain At the beginning of the year At the end of the year	1000	0.005%	1000	0.005%
		1000	0.005%	1000	0.005%
3.	Mr. Rajendra Singh At the beginning of the year At the end of the year	939914	4.70%	939914	4.70%
		939914	4.70%	939914	4.70%
4.	Mr. Manoj Kumar Bothra At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
5.	Mrs. Chanderkala Devi Lakhotia At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
6.	Mrs. Sharmila Ranabhat At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
7.	Shareholding of Key Managerial Personnel Mr. Pradeep Soni (CS) At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

(V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Company was not having any secured loans/unsecured loans and deposits during the financial year 2014-15.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Name of WTD: Mr. Baldev Singh		
SN.	Particulars of Remuneration	Amount (in Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	233000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60000
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
	Total (A)	293000
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors						Total Amount (In Rs)
		Abhishek Kumar Jain	Alam Ali Sisodia	Rajendra Singh	Manoj Kumar Bothra	Chanderkala Devi Lakhota	Sharmila Ranabhat	
1	Independent Directors							
	Fee for attending Board Committee Meetings	0	3000	0	8000	2500	4000	17500
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	0	3000	0	8000	2500	4000	17500
2	Other Non-Executive Directors							
	Fee for attending Board Committee Meetings	8000	0	3000	0	0	0	11000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	8000	0	3000	0	0	0	11000
	Total (B)=(1+2)	8000	3000	3000	8000	2500	4000	28500
	Total Managerial Remuneration							28500
	Overall Ceiling as per the Act	<i>(Sitting Fees paid is within the limits specified under the Companies Act, 2013)</i>						

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	
1	Gross salary	No Remuneration paid to other Key Managerial Personnel
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	others, specify...	
5	Others, please specify	
	Total	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Annexure B

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)

To,
The Members,
T. Spiritual World Limited,
CIN: L63040WB1986PLC040796
4. N.S.Road, 1st Floor,
Kolkata, West Bengal-700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s T. Spiritual World Limited, (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ("**Audit Period**") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the applicable provisions of:
 - The Companies Act, 2013 (the Act) and the rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- (**Not applicable during the Audit Period as the Company has not made any issue prescribed under Rule 3 of the said Regulations**);
 - The Securities and Exchange Board of India (Employee Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (effective 28th October, 2014)- (**Not applicable during the Audit Period as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchases Scheme**);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 – (**Not applicable during the Audit Period as the Company has not issued any debt securities**);
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client – (**Not applicable during the Audit Period as the Company is not registered as Registrar to issue and Share Transfer Agent**);
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 –(**Not applicable during the Audit Period as the Company has not delisted/ nor proposed to delist its equity shares from any Stock Exchange**);
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 –(**Not applicable during the Audit Period as the Company has not bought back/nor proposed to buyback any of its securities**);

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd and BSE Ltd

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge except to the extent as mentioned below:

- (i) *During the Audit Period, the Company has not appointed the Chief Financial Officer as Key Managerial Person, pursuant to Section 203 of the Act and Rules made there under. The Management represented that the compliance with the said Section and Rules will be done after the Audit Period.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

The Board decisions are recorded without recording any dissent by any member of the Board, and based on the Minutes there is no reason to believe that the Board Resolutions were dissented upon by any Board member/(s).

I further report that, there are systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines that pertain to the business operations of the Company.

I further report that, that during the Audit Period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations guidelines, standards, etc., referred to above.

For **Veenit Pal & Associates**
Company Secretary

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149

Place : Mumbai
Date : 17/08/2015

Note; *This Report is to be read with my letter of even date which is annexed as Appendix-1 and forms and integral part of this report.*

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Appendix-1

To,
The Members,
T. Spiritual World Limited,
CIN: L63040WB1986PLC040796
4. N.S.Road, 1st Floor,
Kolkata, West Bengal-700 001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
 4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
-

For **Veenit Pal & Associates**
Company Secretary

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149

Place : Mumbai
Date : 17/08/2015

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to the higher standards of integrity transparency and accountability across all levels of the organization in the conduct of its business. It acknowledges the importance of good corporate mission of the creating long terms value to its stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors appreciates the spirit behind corporate governance code which will bring transparency disclosure and communication. SEBI sought to amend the equity Listing agreement to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protections of investors rights many amendments are effective from October 1, 2014. Our Company is complying with new requirements of the SEBI Listing agreement aligned with Companies Act, 2013, details of which are given below:

BOARD OF DIRECTORS

The Board of Directors comprises of 6 Directors as on 31st March, 2015, out of which 5 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.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees in terms of Clause 49 of the Listing Agreement.

The Non-Executive Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Act. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Directors as per Clause 49 did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees to them during the year 2014-15.

Independent Directors are not serving as Independent Directors in more than seven listed companies.

None of Directors of the Company hold the position as whole Time Director in Company itself nor serve as Independent Director in more than three listed companies.

BOARD PROCEDURE

Board members are given appropriate documents and information in advance of each Board and Committee Meeting to enable the Board to discharge its responsibilities effectively by taking well informed decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director reviews Company's overall performance. The functions performed by the Board includes, in addition to the legal matters compulsorily required to be performed by it, review of:

- Strategy and Business Plan
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Compliance with statutory/regulatory requirements and review of major legal issues
- Approval of quarterly/annual results
- Review of the minutes of the Board Meeting, Audit Committee Meeting, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

BOARD MEETING AND ATTENDANCE

During financial year 2014–2015, the Meetings of Board of Directors were held on 27/05/2014, 25/07/2014, 12/08/2014, 25/09/2014, 10/11/2014, 12/02/2015 and 31/03/2015. The Meetings of the Board of Directors are generally held once in a quarter and are scheduled well in advance.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship	No. of Other Committee Chairmanships/ membership*
Mr. Baldev Singh	Whole Time Director	7	Yes	-	-
Mr. Abhishek Kumar Jain	Non-Executive Director	7	Yes	5	4
Dr. Alam Ali Sisodia #	Non-Executive Independent Director	2	Yes	1	2
Mr. Rajendra Singh	Non-Executive Director	6	Yes	3	Nil
Mr. Manoj Kumar Bothra	Non-Executive Independent Director	7	No	2	4
Mrs. Chanderkala Devi Lakhota **	Non-Executive Independent Director	3	No	3	5
Mrs. Sharmila Ranabhat \$	Non-Executive Independent Director	3	No	1	1

* Only Audit Committee and Stakeholders Relationship Committee in public Limited Companies have been considered for the Committee positions.

** Mrs. Chanderkala Devi Lakhota (Non Executive Independent Director) was appointed a Director w.e.f. 25/07/2014.

\$ Mrs. Sharmila Ranabhat (Non Executive Independent Director) was appointed a Director w.e.f. 25/09/2014.

Dr. Alam Ali Sisodia resigned from the Board w.e.f. 25/09/2014.

Other directorships do not include alternate directorships, directorships of Private 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.

The particulars of Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are given in the Notice convening the Annual General Meeting.

The Board has established procedure to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non – Compliances.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for its members and Senior Management Personnel of the Company. 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.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading for its Directors, Key Managerial Personnel & Designated Employees. The Code lays down the guidelines and procedures to be followed, disclosures to be made while dealing with the shares of the Company. The Company Secretary has been appointed as the Compliance Officer, and is responsible for adherence to the Code.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

AUDIT COMMITTEE

The Audit committee was constituted in accordance with the requirements of Listing agreements of the Stock Exchanges. The Company has an Audit Committee at the Board level which acts as a link between the management, the Statutory Auditors and the Board of Directors and oversees the financial reporting process. The Audit Committee has four Non-Executive Directors as members, out of which three are Independent Directors. All the members are financially literate. The Committee has appointed Mr. Abhishek Kumar Jain as the Chairman of the committee with effect from 11/08/2014. During the current financial year, the Audit Committee met four times to deliberate on various matters. The Meeting was held on 26/05/2014, 11/08/2014, 08/11/2014 and 10/02/2015.

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 powers, role and terms of reference of the Committee are in consonance with the provisions of Clause No 49 of the Listing agreement entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 and includes the following :-

- 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;
- i) To carry out any other function as is mentioned in the terms of reference of the Audit Committee as amended from time to time by the Listing Agreement and Companies Act, 2013.

The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors and Internal Auditors attend the Audit Committee Meeting by invitation.

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

Name of the Members	Category	No. of Meeting Attended
Dr. Alam Ali Sisodia	Non-Executive Independent	2
Mr. Abhishek Kumar Jain	Non-Executive (Chairman)	4
Mr. Manoj Kumar Bothra	Non-Executive Independent	4
Mrs. Chanderkala Devi Lakhota	Non-Executive Independent	2
Mrs.Sharmila Ranabhat	Non-Executive Independent	2

Mrs.Chanderkala Devi Lakhota (Non Executive Independent Director) was appointed a member of the committee w.e.f. 11/08/2014.

Mrs. Sharmila Ranabhat (Non Executive Independent Director) was appointed a member of the committee w.e.f. 08/11/2014.

Dr. Alam Ali Sisodia resigned from the committee w.e.f. 11/08/2014 consequently ceased to be a member of the committee from the said date.

STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three members of the Committee, who are non – Executive and independent Directors. The Committee has appointed Mr. Manoj Kumar Bothra as the Chairman of the Committee with effect from 11/08/2014. 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, issue of Duplicate

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Share Certificate, Review of Shares Dematerialized, non receipt of declared dividends, Annual Reports, etc. The Committee met time to time as and when required. The Committee has sorted out all complaints queries received from Stake Holders / Investors during the year ended 31/03/2015, no complaints remained unattended or pending. The composition of the constituted Investors Grievance Committee along with the details of the Meetings attended the members are given below:

Name of the Members	Category	No. of Meeting Attended
Dr. Alam Ali Sisodia	Non-Executive Independent	1
Mr. Abhishek Kumar Jain	Non-Executive	3
Mr. Manoj Kumar Bothra	Non-Executive Independent (Chairman)	3
Mrs. Sharmila Ranabhat	Non-Executive Independent	2

Dr. Alam Ali Sisodia resigned from the Committee w.e.f. 11/08/2014 consequently ceased to be a member of the Committee from the said date.

Mrs. Sharmila Ranabat (Non Executive Independent Director) was appointed a member of the committee w.e.f. 08/11/2014.

NOMINATION AND REMUNERATION COMMITTEE

The Committee decides the remuneration of Directors and Senior Management officers of the Company. All the members of Remuneration Committee are Non-Executive Directors.

The Committee's constitution and terms of reference are in compliance with the provisions Section 178 of Companies Act, 2013 revised Clause 49 of the Listing Agreement of the Stock Exchanges from time to time, 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 F.Y. 2014-2015, the Nomination and Remuneration Committee met two times and the attendance record of the Compensation Committee is given in below table.

Name of the Members	Category	No. of Meeting Attended
Dr. Alam Ali Sisodia	Non-Executive Independent	1
Mr. Abhishek Kumar Jain	Non-Executive	2
Mr. Manoj Kumar Bothra	Non-Executive Independent (Chairman)	2
Mrs. Sharmila Ranabhat	Non-Executive Independent	1

Dr. Alam Ali Sisodia resigned from the Committee w.e.f. 11/08/2014 consequently ceased to be a member of the Committee from the said date.

Mrs. Sharmila Ranabat (Non Executive Independent Director) was appointed a member of the committee w.e.f. 08/11/2014.

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

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

attending of Board and Committee Meetings. Detailed remuneration of Mr. Baldev Singh, Whole Time Director, for the financial year 2014-2015 is as follows:-

Name of Director	Salary cum Allowances	Stock Option and Other Benefits	Service Contract Tenure
Mr. Baldev Singh	Rs. 293000/-	Nil	3 Years

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company at their Meeting held on 12th February, 2015 constituted a Risk Management Committee of the Board comprising of Mr. Manoj Kumar Bothra, Chairman, Mrs. Sharmila Ranabhat and Mr. Abhishek Kumar Jain.

The Board has constituted the Risk Management Committee as per the requirement of the Companies Act 2013 along with applicable Rules and requirements of the Listing agreement.

The risk management committee lays down procedures;

- To inform Board members about the risk management and minimization procedure;
- Framing implementing and monitoring the risk management plan for the Company;
- Any other matter that may be entered to the Committee by the Board.

GENERAL BODY MEETING

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

Year	AGM/ EGM	Date	Time	Place
2013-2014	AGM	25/08/2014	12.30.P M.	Hotel Rose Valley , RB-29, Raghunathpur, VIP Road,Kolkata – 700 059
2012-2013	AGM	03/09/2013	12.30P. M.	Hotel Rose Valley , RB-29, Raghunathpur, VIP Road,Kolkata – 700 059
2011-2012	AGM	10/09/2012	3:00 P.M.	Hotel Rose Valley , RB-29, Raghunathpur, VIP Road,Kolkata – 700 059

In compliance with Clause 35 of Listing agreement and Section 108,110 and other applicable provisions of the Companies Act, 2013 read with the related rules the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically .The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the options to vote either by physical ballot or e-voting.

During the year under review, no Special Resolution has been passed through exercise of postal ballot.

MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 31st March, 2015 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

DISCLOSURE

There were no instances of non-compliance or penalty, strictures imposed on Your Company by Stock Exchanges, SEBI or any Statutory Authorities on any matter related to capital markets during the last three years.

There are no 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 has appointed Secretarial Auditors and Internal Auditors under the provisions of the Companies Act 2013 along with applicable Rules and requirements of the Listing agreement of Stock Exchanges.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

The guidelines/ Accounting standards lay down by The Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the Company in all material respects.

The Company does not have any subsidiary.

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 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.

The requirements of the Audit and other Committee as contemplated in revised Clause 49 have been complied with as per the report of the same

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

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.

MEANS OF COMMUNICATION

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

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

GENERAL SHARE HOLDER INFORMATION

a)	Compliance Officer	::	Mr. Pradeep Soni 4, N. S. Road, 1 st Floor, Kolkata – 700 001
b)	<u>Annual General Meeting</u>	::	
i)	Date & Time	::	Monday, 28th September, 2015, At 11.30 A.M.
ii)	Venue	::	Orbit Hotel, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059
c)	Financial Calendar	::	1 st April to 31 st March
	<u>Quarterly Results</u>	::	
	First Quarter	::	Within 45days from the end of first quarter
	Second Quarter	::	Within 45days from the end of second quarter
	Third Quarter	::	Within 45days from the end of third quarter
	Fourth Quarter	::	Within 60days from the end of financial year

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

d)	Date of Book Closure	::	23/09/2015 to 28/09/2015
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 2015 – 2016
f)	Stock Code	::	532444 (At BSE) 15091 (At CSE)
g)	Demat ISIN in NSDL & CDSL for equity shares	::	INE541C01037
h)	Registrar and Share Transfer Agent (For Physical & Demat Segment)	::	Bigshare Services (P) Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072 Phone : 022 – 28473747 Fax : 022 – 28475207 Email: info@bigshareonline.com
i)	Dividend	::	No dividend has been recommended by the Board of Directors for the FY 2014-15
j)	Market Price data high, low & Volume at BSE during each month in last financial year is given below:		
	Months	High (Rs.)	Low(Rs.)
	April- 2014	0.69	0.49
	May-2014	0.70	0.56
	June-2014	0.91	0.63
	July-2014	1.15	0.86
	August-2014	1.01	0.82
	September-2014	1.03	0.75
	October-2014	1.02	0.62
	November- 2014	1.03	0.75
	December-2014	1.00	0.65
	January-2015	0.97	0.70
	February-2015	1.03	0.68
	March-2015	0.91	0.49
			Volume (No. of Shares)
			42,087
			75,068
			1,22,092
			1,43,282
			62,694
			1,16,797
			53,285
			89,960
			85,063
			1,62,317
			1,05,241
			56,323

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.

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories with NSDL/ CDSL. About 99.99% (approx) of Total Equity Share Capital is held in Demat form with NSDL & CDSL as at 31st March, 2015.

WHOLE TIME DIRECTOR DECLARATION

As required by Clause 49 of the Listing Agreement, the Whole Time Director has given appropriate certification to the Board.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

DISTRIBUTION OF SHAREHOLDINGS

CATEGORIES OF SHAREHOLDERS AS ON 31/03/2015::

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	3316280	16.58
Other Bodies Corporate	246	2740534	14.42
Individual / Others	14858	13945186	69.00
Total	15111	20002000	100.00

DISTRIBUTION OF SHAREHOLDINGS AS ON 31/03/2015::

Amount of Equity Share held	No. of Shareholders	% of Shareholders	Total Holding	% of Shares
1 – 500	10118	68.01	2049770	10.25
501 – 1000	2416	16.24	2011701	10.06
1001 – 2000	1198	8.05	1957392	9.79
2001 – 3000	337	2.27	878524	4.39
3001 – 4000	230	1.55	842261	4.21
4001 – 5000	158	1.06	750206	3.75
5001 – 10000	244	1.64	1841082	9.20
10001 – above	175	1.18	9671064	48.35
Total	14876	100.00	20002000	100.00

DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel in accordance with the provision of Listing Agreement.

I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended 31/03/2015, as applicable to them.

Place : Kolkata
Date : 20/08/2015

By Order of the Board
For T. Spiritual World Limited

Baldev Singh
(Whole Time Director)

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Auditor's Certificate

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, 2015, as stipulated in Clause No.49 of the Listing Agreement of the Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was 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 said 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 Clause 49 of the above mentioned 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 Stakeholders Relationship Committee.

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

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

Place : Mumbai
Date : 20/08/2015

Sunil Jain
(Partner)
M.No .059181

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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 comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2015;
- b) In the case of the Statement of Profit and 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.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013 (hereinafter referred to as the "Order"), we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i. The Company does not have any pending litigations which would impact financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai
Date : 27/05/2015

Sunil Jain
(Partner)
M.No .059181

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of T. Spiritual World Limited ,(the Company') on the financial statements for the year ended 31st March, 2015.

The Comments given below are based on the data compiled by the Company in order to comply with requirements of the order and on the basis of such test checks of the books and records of the Company as we considered appropriate and in terms of the information and explanations given to us, we report that:

- (i) 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 at reasonable intervals; No material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - (c) The Company is maintaining proper records of inventory and there were not any material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence provisions of Paragraph 3(iii) of the aforesaid Order are not applicable to the Company.
- (iv) There exist an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system in respect of the aforesaid areas.
- (v) The company has not accepted any deposits from the public during the year within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- (vi) The maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 has not been specified by the Central Government.
- (vii) According to the records of the Company:
 - (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it . There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March,2015 for a period of more than six months form the date they became payable;
 - (b) No dues of income tax ,sales tax , wealth tax , service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes;
 - (c) There were no amounts required to be transferred to Investor Education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
 - (xi) The Company has not raised term loans during the year.
 - (xii) Based on information and the explanations furnished by the management, which have been relied upon us, no fraud on or by the Company has been noticed or reported during the year.
-

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

Place : Mumbai
Date : 27/05/2015

Sunil Jain
(Partner)
M.No .059181

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

BALANCE SHEET AS AT 31ST MARCH, 2015				
Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			Amt in Rs.	Amt in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	2000,20,000	2000,20,000
	(b) Reserves and Surplus	2	597,17,178	606,82,483
			2597,37,178	2607,02,483
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities	3	4,00,996	8,12,586
			4,00,996	8,12,586
3	Current liabilities			
	(a) Trade Payables	4	1,71,534	3,19,776
	(b) Short-Term Provisions	5	6,98,500	2,70,500
			8,70,034	5,90,276
TOTAL			2610,08,208	2621,05,345
B	ASSETS			
1	Non-Current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	37,02,983	82,78,182
	(b) Non-Current Investments	7	656,24,800	656,24,800
	(c) Long-Term Loans and Advances	8	830,76,595	817,27,052
			1524,04,378	1556,30,034
2	Current assets			
	(a) Inventories	9	754,89,477	757,54,227
	(b) Trade Receivables	10	326,31,975	299,28,572
	(c) Cash and Cash Equivalents	11	4,82,378	7,92,512
			1086,03,830	1064,75,311
TOTAL			2610,08,208	2621,05,345
Significant Accounting Policies & Notes to the Accounts		18		
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)	Baldev Singh (Whole Time Director)	Abhishek Kumar Jain (Director)		
M.No :: 059181	Pradeep Soni (Company Secretary)			
Place :: Mumbai				
Date :: 27/05/2015				

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Statement of Profit and Loss for the year ended 31 March, 2015				
Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations	12	108,80,474	86,51,961
II	Other income	13	3,38,118	13,39,920
III	Total revenue (I+II)		112,18,592	99,91,881
IV.	Expenses:- -----			
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14	2,64,750	7,66,428
	Employee Benefits Expenses	15	32,37,501	30,01,897
	Depreciation and Amortization Expenses	16	23,56,106	21,61,404
	Other Expenses	17	37,03,055	30,92,666
	Total Expenses		95,61,412	90,22,395
V	Profit before tax (III-IV)		16,57,180	9,69,486
VI	Tax Expenses: -----			
	(1) Current Tax		4,28,000	2,70,500
	(2) Deferred tax		-4,11,590	-2,59,657
	(3) Income Tax Paid/Adjustment for Earlier Years		3,86,981	3,13,910
			4,03,391	3,24,753
VII	Profit for the Period (V-VI)		12,53,788	6,44,733
VIII	Earnings per Equity Share of Rs.10/- each): -----			
	(a) Basic		0.06	0.03
	(b) Diluted		0.06	0.03
	Significant Accounting Polices & Notes to the Accounts	18		
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants		For and on behalf of the Board of Directors For T.Spiritual World Limited		
Sunil Jain (Partner) M.No :: 059181	Baldev Singh (Whole Time Director)	Abhishek Kumar Jain (Director)		
Place : Mumbai Date :: 27/05/2015	Pradeep Soni (Company Secretary)			

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015			
PARTICULARS		As at 31 March, 2015	As at 31 March, 2014
		Amt in Rs.	Amt in Rs.
(A)	Cash Flow From Operating Activities		
	Net Profit before Tax	1657180	969486
	Adjustments for :-		
	Miscellaneous Income	338118	1339920
	Depreciation/amortization	2356106	2161404
	Operating Profit Before Working Capital Changes	3675168	1790970
	Adjustments for :-		
	Inventories	264750	766428
	Trade Receivables	(2703403)	1920731
	Loans & Advances	(1349543)	19813810
	Trade Payables	(148242)	(99778)
	Cash Generated From Operations	(261270)	24192161
	Payment of Tax	(386981)	(926910)
	Net Cash Inflow/Outflow From Operations	(648251)	23265251
(B)	Cash Flow From Investing Activities		
	Purchase of Investments	0	(23986800)
	Miscellaneous Income	338118	1339920
	Net Cash (used in) Investing Activities (B)	338118	(22646880)
(C)	Cash Flow From Financing Activities	NIL	NIL
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(310133)	618371
	Cash & Cash Equivalents as at the beginning of the year	792512	174141
	Cash & Cash Equivalents as at the end of the year	482378	792512
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants		For and on behalf of the Board of Directors For T.Spiritual World Limited	
Sunil Jain (Partner) M.No :: 059181		Baldev Singh (Whole Time Director)	Abhishek Kumar Jain (Director)
Place Mumbai Date :27/05/2015		Pradeep Soni (Company Secretary)	

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March, 2015		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-1		
SHARE CAPITAL -----		
AUTHORISED -----		
23,010,000 (P.Y : 23,010,000) Equity Shares of Rs. 10/- each	2301,00,000	2301,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP -----		
20,002,000 (P.Y : 20,002,000) Equity Shares of Rs.10/- each fully paid-up.	2000,20,000	2000,20,000
TOTAL	2000,20,000	2000,20,000
Notes to Share Capital -----		
(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
Equity shares outstanding at the Beginning of the year		
-Number of shares	200,02,000	200,02,000
-Amount	2000,20,000	2000,20,000
Equity shares outstanding at the End of the year		
-Number of shares	200,02,000	200,02,000
-Amount	2000,20,000	2000,20,000
(ii) Terms / rights attached to Equity shares		
<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>		
(iii) None of the Shareholders holding more than 5% shares in the issued, subscribed and paid up Equity share capital of the Company.		

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March, 2015		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-2		
RESERVES AND SURPLUS -----		
Securities Premium Reserve -----		
As per last Balance sheet	99,85,000	99,85,000
Closing Balance	99,85,000	99,85,000
General Reserve -----		
As per last Balance sheet	11,80,414	11,80,414
Closing Balance	11,80,414	11,80,414
Surplus in Statement of Profit and Loss -----		
Opening balance as per last Balance Sheet	495,17,069	488,72,336
Less :: Depreciation in respect of assets whose useful life is over	22,19,093	-
Add :: Profit for the year	12,53,788	6,44,733
Closing Balance	485,51,764	495,17,069
TOTAL		
	597,17,178	606,82,483
NOTE :-3		
DEFERRED TAX LIABILITIES -----		
Difference between book and tax Depreciation	4,00,996	8,12,586
TOTAL		
	4,00,996	8,12,586
NOTE :-4		
TRADE PAYABLES -----		
Trade Payables- Others	1,71,534	3,19,776
TOTAL		
	1,71,534	3,19,776
NOTE :-5		
SHORT TERM PROVISIONS -----		
Provision for Taxation	6,98,500	2,70,500
TOTAL		
	6,98,500	2,70,500

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

NOTE :-6

FIXED ASSETS

Amt in Rs.

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 1st April,2014	Additions/ Deductions	As At 31st March,2015	As At 1st April,2014	For the Year	Depreciation in respect assets whose useful life is over	As At 31st March, 2015	As At 31st March, 2015	As At 31st March, 2014
Plant & Equipments	309,45,241		309,45,241	296,83,894	-	1,27,731	298,11,625	11,33,616	12,61,347
Furniture & Fixtures	94,97,197		94,97,197	63,54,467	10,44,729	1,48,609	75,47,805	19,49,392	31,42,730
Office Equipments	90,52,386		90,52,386	51,78,281	13,11,377	19,42,754	84,32,412	6,19,974	38,74,105
TOTAL	494,94,824	-	494,94,824	412,16,642	23,56,106	22,19,093	457,91,841	37,02,983	82,78,182
Previous Year	494,94,824	-	494,94,824	390,55,238	21,61,404	-	412,16,642	82,78,182	-

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March, 2015		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-7		
NON-CURRENT INVESTMENTS(Long Term)		
Non-Trade investments (Valued at cost unless stated otherwise)		
Quoted Investment in Equity instruments of other Companies		
190,000 (P.Y :190,000) Equity shares of Golden Crest & Education & Services Ltd of Rs. 10/- each, fully paid-up	112,30,000	112,30,000
160,000 (P.Y : 160,000) Equity shares of Likhmi Consulting Ltd of Rs. 10/- each, fully paid-up	104,50,000	104,50,000
48,900 (P.Y : 48,900) Equity shares of First Mark Trade & Advisors Ltd of Rs. 10/- each, fully paid-up	88,02,000	88,02,000
39,500 (P.Y :39,500) Equity shares of Interwave Trade & Services Ltd of Rs. 10/- each, fully paid-up	63,20,000	63,20,000
<i>{All above Quoted investments are suspended from Trading in Stock Exchanges(s)}</i>		
Unquoted Investment in Equity instruments of other Companies		
24,800 (P.Y :24,800) Equity shares of Ravitez Exports Ltd of Rs. 10/- each, fully paid-up	48,36,000	48,36,000
Unquoted Investment in Units of Mutual Funds		
39,97,800 (P.Y :39,97,800) Units of Arihant Mangal(Growth Scheme)	239,86,800	239,86,800
TOTAL	656,24,800	656,24,800
Aggregate amount of Quoted Investment		
- Cost	368,02,000	368,02,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	288,22,800	288,22,800
NOTE :-8		
LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Others	830,76,595	817,27,052
TOTAL	830,76,595	817,27,052

T. SPIRITUAL WORLD LIMITED
29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March,2015		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-9		
INVENTORIES -----		
(As taken, Valued & Certified by the Management)		
Finished Goods /Stock -In Trade(At lower of Cost or Net realizable value)	754,89,477	757,54,227
TOTAL	754,89,477	757,54,227
NOTE :-10		
TRADE RECEIVABLES -----		
Unsecured, Considered good -----		
Outstanding for a period exceeding six months from the date they are due for payment	291,13,925	290,81,855
Others	35,18,050	8,46,717
TOTAL	326,31,975	299,28,572
NOTE :-11		
CASH AND CASH EQUIVALENTS -----		
(As Certified by the Management)		
Balance with Banks -In Current Accounts	1,36,149	1,75,870
Cash on Hand	3,46,229	6,16,642
TOTAL	4,82,378	7,92,512

T. SPIRITUAL WORLD LIMITED
29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March,2015		
Particulars	For the year ended 31 March, 2015 Amt in Rs.	For the year ended 31 March, 2014 Amt in Rs.
NOTE :-12		
REVENUE FROM OPERATION(GROSS) -----		
Income from Trading in Agricultural Commodities	108,80,474	86,51,961
TOTAL	108,80,474	86,51,961
NOTE :-13		
OTHER INCOME -----		
Miscellaneous Income	3,38,118	13,39,920
TOTAL	3,38,118	13,39,920
NOTE :-14		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN PROGRESS AND STOCK -IN TRADE -----		
Inventories at the end of the year		
Finished Goods /Stock -In Trade	754,89,477	757,54,227
	754,89,477	757,54,227
Inventories at the beginning of the year		
Finished Goods /Stock -In Trade	757,54,227	765,20,655
	757,54,227	765,20,655
NET	-2,64,750	-7,66,428
NOTE :-15		
EMPLOYEE BENEFITS EXPENSES -----		
Salaries and Wages	30,85,627	28,80,000
Staff Welfare Expenses	1,51,874	1,21,897
TOTAL	32,37,501	30,01,897
NOTE :-16		
DEPRECIATION AND AMORTISATION EXPENSES -----		
Depreciation and amortization for the year on tangible assets	23,56,106	21,61,404
TOTAL	23,56,106	21,61,404

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Notes forming part of Financial Statements for the year ended 31st March, 2015		
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-17		
OTHER EXPENSES -----		
Advertisement Expenses	2,04,177	2,97,117
AGM Expenses	42,150	38,750
Auditors Remuneration#	73,034	73,034
Bank Charges	337	703
Conveyance & Travelling	2,91,260	2,96,373
Directors Remuneration	2,93,000	2,52,000
Directors Sitting Fees	28,500	12,500
Filing Fees	15,600	4,500
General Expenses	3,02,946	2,40,716
Listing Fees	1,71,349	1,26,405
Office Maintenance Expenses	4,40,670	2,73,874
Postage & Courier	1,75,895	2,26,252
Printing & Stationary	3,18,803	2,09,668
Professional Fees	2,28,008	1,51,137
R&T and Dmat Charges	2,15,777	1,92,469
Rent	2,28,000	1,68,000
Repairs & Maintenance	2,68,420	1,50,650
Selling & Distribution Expenses	1,89,584	1,69,576
Telephone Expenses	2,15,545	2,08,942
TOTAL	37,03,055	30,92,666
Auditors Remuneration# -----		
(inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	56,180	56,180
For Taxation matters	5,618	5,618
For Other services	11,236	11,236
TOTAL	73,034	73,034

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

Note: - 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 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, 2013
- b) The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.
- c) The Accounting policies adopted during the current year, in the preparation of these financial statements, are consistent with that of the previous year. However, w.e.f F.Y. 2014-15, the Company changes it's accounting to booked only net income from its operational trading activity which hitherto was accounting separately Sales and Purchases. The change does not have any material impact on profitability of the Company and it is done for better presentation of financial statements.
- d) All Assets and Liabilities have been classified as Current or Non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013. As per the aforesaid criteria, the normal operating cycle of the Company is one year.
- e) 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 pro rata basis as per rates prescribed in Schedule II to the Companies Act, 2013, 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.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

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.
- c) As informed and explained by the management, since number of employee was employed by the Company for any part of the year or during the year were within the prescribed limit of the provisions of relevant Labor laws, rules and regulations relating to employees, as applicable to it, are not applicable to the Company.

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 2014-15, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

11. Related Party Disclosures

There were no contracts or arrangements made with related parties during the year under review.

12. Key Managerial Personnel:

The Key Managerial Personnel are the Whole Time Director and Company Secretary Cum Compliance Officer, whose names are mentioned in the Corporate Governance Report.

13. Pursuant to the enactment the Companies Act, 2013 being effective from 01st April, 2014, the Company has re-assessed the useful lives of its fixed assets and depreciation has been charged accordingly in accordance with the provisions of Schedule II of the Act. As a result, the depreciation charged for the year ended on 31/03/2015 is higher by Rs.7.44 lacs. Further, an amount of Rs.22.19 lacs has been adjusted against the opening balance of retained earning being the carrying value of fixed assets whose lives are over as at the said date, in accordance with the Schedule II of the Companies Act, 2013.

14. There are not any particulars which are required to be furnished under Schedule III of the Companies Act, 2013.

15. In compliance with the Accounting Standard AS-22 relating to "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company had provided for Deferred tax liability arising out of timing difference. During the year under report, there has been reversal of the said deferred tax liability to the extent of Rs.411590/-(P.YRs.259657/-), on account of difference between Book and Tax Depreciation. Accordingly, the said item has been credited to Statement of Profit & Loss of the year under report.

16. The Company has one reportable business segments i.e. Trading in Agricultural Commodities and its allied products. The Company operates mainly in Indian market and there are no reportable geographical segments.

17. 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	2014-2015	2013-2014
Net Profit for the year attributable to the equity shareholders (Rs.)	1253788	644733
Number of equity shares outstanding (in Nos.)	20002000	20002000
Basic and diluted earnings per share (Face value of Re.10/- each)(Rs.)	0.06	0.03

18. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for.

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

20. The Company has shown the units of Mutual Fund "Arihant Mangal "(Growth Scheme) under the head "Non-Current Trade Investments". Due to the Order of Hon'ble High Court, Bombay, Mutual Fund "Arihant Mangal "(Growth Scheme) was kept in abeyance. In this context, after the lapse of many years, the Hon'ble High Court, Delhi, passed the Order dtd. 29/05/2013, wherein they have directed to dispose off the Mutual Fund "Arihant Mangal"(Growth Scheme) in terms of the SEBI regulations in full and final settlement. Accordingly, the Company has surrendered its units for redemption before the Special Committee constituted by Hon'ble High Court, Delhi and payment to be received under its provisional NAV.

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

21. The figures appearing in the Financial Statements have been rounded off to nearest rupee.
22. 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 18

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

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

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

**Baldev Singh
(Whole Time Director)**

**Abhishek Kumar Jain
(Director)**

**Place : Mumbai
Date : 27/05/2015**

**Pradeep Soni
(Company Secretary)**

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

FORM A

1	Name of the Company	::	T. SPIRITUAL WORLD LIMITED
2	Annual financial statements for the year ended		31st March,2015
3	Type of Audit observation	::	Un-qualified
4	Frequency of observation	::	Not Applicable
5	Signed by: -		
	Whole Time Director		Baldev Singh
	Director		Abhishek Kumar Jain
	Chairman of the Audit Committee		Abhishek Kumar Jain
	Auditor of the company		Sunil Jain Partner -S. R. Ghedia & Associates

T. SPIRITUAL WORLD LIMITED

29th Annual Report 2014-15

T. SPIRITUAL WORLD LIMITED
 Regd. Office: 4, N.S.Road, 1st Floor, Kolkata - 700 001
CIN No. L63040WB1986PLC040796

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

ATTENDANCE SLIP

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I/We hereby record my/our presence at the 29th Annual General Meeting to be held on Monday, 28th September, 2015 at 11.30 A.M. at Orbit Hotel, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059.

Signature of Shareholder / Proxy

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

FORM OF PROXY

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

T. SPIRITUAL WORLD LIMITED
 Regd. Office: 4, N.S.Road, 1st Floor, Kolkata - 700 001
CIN No. L63040WB1986PLC040796

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

Name of the Member(s): Registered address:		E-mail ID: Folio No./*Client Id: *DP Id:	
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I/We, being the member(s) of _____ shares of T. Spiritual World Ltd, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are as my / our proxy to vote for me/us on my/our behalf at the 29th Annual General Meeting of the Company to be held on Monday, 28th September, 2015 at 11.30 A.M. at Orbit Hotel, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Signed this _____ day of _____ 2015

Affix a revenue stamp

Signature of the proxy holder / Signature of the Shareholder

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

I/We direct my/our proxy to vote on the Resolutions in the manner as indicated in the box below:

Resolutions	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, 2015		
2. Re-Appointment of Mr. Abhishek Kumar Jain who retires by rotation		
3. Ratification of Appointment of Statutory Auditors and fixing their Remuneration		
4. Appointment of Mrs. Sharmila Ranabhat as an Independent Director		
5. Special Resolution under Section 186 of the Companies Act, 2013 for making Loan, Investment and Guarantee upto Rs. 40 crores		
6. Special Resolution under Section 14 of Companies Act, 2013 for adoption of new set of Article of Association		

Applicable for investor holding shares in electronic form

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) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice the 29th Annual General Meeting.
- (3) This is only optional. Please put a tick 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.
- (4) Please complete all details including details of Shareholder (s) in above box before submission.
- (5) The proxy should carry its identity proof.

T. SPIRITUAL WORLD LIMITED
29th Annual Report 2014-15

To,

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