Date: - 25th July, 2026

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001
Scrip Code: 15091 (CSE)

To,
Dy. General Manager,
Corporate Relationship Department,
BSE Limited,
P. J. Tower, Mumbai – 400 001
Scrip Code: 532444 (BSE)

Sub: Notice convening 40th Annual General Meeting and Annual Report for F.Y. 2025-2026

Dear Sir / Madam,

We are pleased to inform you that the **40th (Fortieth) Annual General Meeting (AGM) of T. Spiritual World Limited will be held on 25th August, 2026, Tuesday, at 04:00 p.m. IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

We further would like to inform that pursuant to requirement of Regulation 34 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable provisions if any, please find enclosed herewith 40th Annual Report of the Company for the financial year 2025-2026, which includes Notice, Board's Report along with report on Corporate Governance, Management Discussion Analysis Report, Audited Financial Statements and Auditors Reports thereon.

The aforesaid documents are available on the website of the Company https://www.tspiritualworld.com/Annual%20Report/Annual%20Report.html and are being dispatched on **25th July, 2026** to all the eligible shareholders whose email IDs are registered with the RTA / Company / Depositories.

As per the Regulation 36(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the letter containing the web-link including the exact path, where complete details of the Annual Report are available, is being also sent on **25th July, 2026**, to those members who have not registered their email addresses either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

Netra bahadur Ranabhat
Digitally signed by Netra bahadur Ranabhat
Date: 2026.07.25 15:01:27 +05'30'

T. SPIRITUAL WORLD LIMITED
Kolkata

Further, Pursuant to Section 91 of The Companies Act 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (both days inclusive)** for taking record of the Members of the Company for the purpose of 40th Annual General Meeting (AGM).

We would like to further inform that the Company has fixed **Tuesday, 18/08/2026** as the **cut-off date** for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The remote e-voting facility commences on **Friday, 21st August, 2026 from 09:00 A.M. (IST) and ends on Monday, 24th August, 2026 at 05:00 P.M. (IST).** Those shareholders, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

We request you to take the above on record.

Yours faithfully,

For T. Spiritual World Limited

Netra bahadur Ranabhat

Digitally signed by Netra bahadur Ranabhat
Date: 2026.07.25 15:03:59 +05'30'

T. SPIRITUAL WORLD LIMITED
Kolkata

Netra Bahadur Ranabhat
Managing Director & CEO
DIN: 06716666

T. Spiritual World Limited

CIN : L63040WB1986PLC040796

40TH ANNUAL REPORT 2025 - 26

CORPORATE INFORMATION

CIN	:	**L63040WB1986PLC040796**
Board of Directors	:	**Mr. Netra Bahadur Ranabhat** — **Managing Director & CEO** **Mr. Biswajit Barua** — **Non-Executive Independent Director** **Mrs. Priti Abhay Vakhare** — **Non –Executive Independent Director** **Mr. Sanjoy Kumar Basu** — **Non-Executive Director**
Company Secretary (CS): Cum Compliance Officer		**Ms. Nikita Roy**
Chief Finance Officer (CFO)	:	**Mrs. Sushma Rana**
Registered Office	:	**4, Netaji Subhas Road, 1st Floor, Kolkata-700001** **Tel: +91-33-22315717,** **Email: complianceofficer@tspiritualworld.com** **Website: www.tspiritualworld.com**
Statutory Auditors	:	**M/s. Mohindra Arora & Co.,** **Chartered Accountants, Mumbai**
Secretarial Auditors	:	**M/s. Veenit Pal & Associates,** **Company Secretaries, Mumbai**
Bankers	:	**HDFC Bank Limited**
Registrar & Transfer Agent (RTA)	:	**M/s. Bigshare Services Private Limited** **Office No. S6-2, 6th Floor, Pinnacle Business Park,** **Next to Ahura Centre, Mahakali Caves Road,** **Andheri (East), Mumbai - 400093** **Ph. - 022-62638200** **Email - investor@bigshareonline.com** **Website: www.bigshareonline.com**

INDEX

NOTICE

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting (AGM) of T. Spiritual World Limited will be held on 25th August, 2026, Tuesday, at 04:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sanjoy Kumar Basu (DIN: 10172874) a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment.

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat
(Managing Director & CEO)
(DIN: 06716666)

Regd. Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	06/07/2026

NOTES:-

1. Since all items of business to be transacted at the Annual General Meeting are Ordinary Business, the Explanatory Statement required under Section 102 of the Companies Act, 2013 is not applicable and not been annexed to this notice.

2. The deemed venue for the 40th (Fortieth) AGM shall be the Registered Office of the Company.

3. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ('AGM') and Extraordinary General Meeting ('EGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and passing of ordinary and special resolutions by the companies under the Companies Act, 2013", the Company is convening the 40th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to "the Circulars" through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA circular no.

02/2021 dated January13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 and MCA, vide General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars")

9. Members of the Company under the category of Institutional Investors / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the e-voting portal.

10. In compliance with the aforesaid Circulars, Notice of the 40th AGM and the Annual Report 2025-2026 are being sent only through electronic mode to those members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.tspiritualworld.com websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited (CSE) at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

11. Company is providing two way teleconferencing facility for the ease of participation of the members. Link for joining the meeting is being given separately.

12. Recorded transcript of the meeting shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.

13. Process for those shareholders whose email ids are not registered:

    a) Members holding shares in physical mode - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and mobile No. by email at investor@bigshareonline.com.

    b) Members holding shares in demat form - Please contact your Depository Participant and register your e-mail address as per the process advised by your DP or provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email at investor@bigshareonline.com.

14. Pursuant to the provision of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 19.08.2026 to 25.08.2026 (both days inclusive).

15. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed at the 36th AGM held on 13th September, 2022 and will continue till the conclusion of 41st AGM.

16. Profile(s) of the Director(s) seeking appointment, as required by Regulation 26(4) & 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standards - 2 on General Meeting is annexed to this Notice.

17. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office.

19. Members holding shares in dematerialized mode are requested to intimate changes with respect to the Bank details, mandate, nomination, power of Attorney, change of address, change in name etc. to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to kindly notify change immediately, if any, in their address to the Company or its Registrars and Transfer Agents. These changes will be automatically reflected in company's records, which will help the company to provide efficient and better service to the members.

20. The Securities and Exchange Board of India (SEBl) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrars and Transfer Agents M/s. Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Ph. - 022-62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

23. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.

24. The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above in case of any query difficulty in the matter or at the Registered Office of the Company.

25. The Securities and Exchange Board of India (SEBl) vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and further clarification vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, wherein it was directed by SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, Contact details and Specimen Signature of all the Shareholders holding Shares

in physical form and compulsory linking of PAN with AADHAAR on or before April 1, 2023. SEBI has issued another circular for providing extension on above, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 whereby all shareholders are instructed to complete their KYC as detailed in letter below on or before September 30, 2023, to the Company or its Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.

26. As per Regulation 40 of SEBI Listing Regulations, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact M/s. Bigshare Services Private Limited or the Company for any assistance in this regard.

27. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number / folio number, email id, mobile number at **complianceofficer@tspiritualworld.com** at least 7 days before the date of AGM. The same will be replied by the Company suitably.

28. The Members are requested to intimate for all their queries if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and to M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company in case the shares are held in physical form. The Member are also contact for transfer requests, or any other matter relating to their shareholding in the Company and quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrars.

29. 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.

30. 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.

31. **Special Window for Transfer and Dematerialisation of Physical Securities**:

In an effort to simplify investing and safeguard the rights of investors holding physical securities, the Securities and Exchange Board of India (SEBI) issued a circular on January 30, 2026 (Reference No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026). Through this circular, SEBI has opened a special window for a one-year period—from February 5, 2026, to February 4, 2027—to facilitate the transfer and dematerialization of physical securities that were bought or sold prior to April 1, 2019.

This facility also extends to the resubmission of transfer deeds that were previously rejected, returned, or left unprocessed due to deficiencies in documentation or procedural issues. Securities transferred under this special window will be credited solely in dematerialized form and will be subject to a one-year lock-in period commencing from the date of such transfer. Holders of physical shares are advised to avail themselves of this one-time opportunity to transfer and dematerialize their holdings within the stipulated timeframe.

32. In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

33. Since the AGM will be held through VC / OAVM, the Proxy From, Attendance Slip and Route Map is not annexed in this Notice.

34. **Voting through electronic means:**
A remote e-voting facility is provided in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its Members in respect of the business to be transacted at the 40th Annual General Meeting (AGM) to be held on 25th August, 2026, Tuesday, at 04:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") with request to follow the instructions for voting electronically as under:-

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch/email of the Notice of AGM and holds shares as of the cut-off date on 18th August, 2026, (Tuesday), at **complianceofficer@tspiritualworld.com.**

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.

The Instructions of Shareholders for Remote E-Voting and E-Voting during AGM and joining meeting through VC/OAVM are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The e-voting period begins on 21/08/2026, Friday (9:00 A.M.) and ends on 24/08/2026, Monday (05:00 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 (record date) i.e. 18/08/2026, (Tuesday), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the

ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration. Proceed to complete registration using your DP ID, Client ID etc. After successful registration, please follow steps given above to cast your vote. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and

	you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738, 022-23058542-43 and (toll free no. 1800 21 09911).
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 and (toll free no.: 1800 1020 990 and 1800 22 44 30).

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both 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 (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(ix) Click on the EVSN for the <**T. SPIRITUAL WORLD LIMITED**> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from respectively store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@tspiritualworld.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC /OAVM & E-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **complianceofficer@tspiritualworld.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **complianceofficer@tspiritualworld.com**. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

For Assistance / Queries for e-voting etc.:

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.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 022- 23058738 and 22-23058542-43 & toll free no. 1800 21 09911.

General Instructions:

The Board of Director has appointed Mr. Rahul Bhutoria, Partner M/s. B J B and Associates (F.R. No. 329621E), Practicing Chartered Accountant (Membership No. 304193), as the Scrutinizer to the e-voting process and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Two (2) working days of the conclusion of the AGM, a Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the Scrutinizer Report shall be placed on the website of the Company **www.tspiritualworld.com** and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to The Calcutta Stock Exchange Ltd and BSE Limited, where the equity shares of the Company are listed.

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat
(Managing Director & CEO)
(DIN: 06716666)

Regd. Office	:	4 Netaji Subhas Road, 1st Floor Kolkata-700001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	06/07/2026

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENER AL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)

Name of the Director	Sanjoy Kumar Basu
Date of Birth (age in years)	02/11/1976 (49)
DIN	10172874
Date of Appointment / Re-appointment in the Current Designation	Appointment w.e.f. 26/06/2024
Qualifications	Graduate
Expertise in specific functional areas and years	He is well qualified and having wide experience in the field of Marketing.
List of Other Directorship held	ADINATH BIOLABS LIMITED (CIN : L24230WB1982PLC034492) CRAVETEX IMPEX & CONSULTANCY PVT. LTD. (CIN: U67120WB1994PTC065258) DOGMATIC MANAGEMENT CONSULTANTS LIMITED (CIN: U65993WB1991PLC050928) LORDS TECHNO PROJECTS PRIVATE LIMITED (CIN: U74899DL1984PTC019439) NAVSURYA HOLDINGS PVT.LTD. (CIN: U67120WB1992PTC056894) TOPSEY IMPEX PVT. LTD. (CIN: U51909WB1994PTC065251)
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	Member in Audit Committee of Adinath Bio-labs Limited
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director	Member in Stakeholder Relationship Committee of Adinath Bio-labs Limited
Shareholding in the Company	NIL
Disclosure of relationships between Directors inter-se;	NIL
No of Board Meeting Attended during the Financial year	5 (Five)
Terms & Conditions of Appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting.
Listed entities from which the Director has resigned in the past three years	NIL

DIRECTOR'S REPORT

Dear Members,

The Board of Directors have the pleasure in presenting the Companies 40th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2026 along with the Auditor's Report thereon.

The financial highlights of the Company for F.Y. 2025-2026 are given below:

Financial Results **(Amount in Lakhs)**

Particulars	31st March, 2026	31st March, 2025
Income	3.72	0.72
Less: Expenses	20.59	20.83
Profit before Exceptional Items & Taxation	**(16.87)**	**(20.11)**
Less: Exceptional Items	-	-
Less: Tax Expenses	-	-
Profit after Exceptional Items and Taxes	**(16.87)**	**(20.11)**

Performance
The Total Income for the financial year under review is Rs. 3.72 Lakh against Rs. 0.72 Lakh in previous year. The Net loss after taxation generated by the company during the year under review was Rs. (16.87) Lakh as compared to loss of Rs. (20.11) Lakh during the previous year.

Operation
The Company has been continuously focusing on its existing line of business to improve its profitability in near future.

Dividend
Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly, your Directors do not recommend any dividend for the year.

Transfer to Reserve
There has been no transfer to Reserves during the Financial Year 2025-2026.

Compliance with the Indian Accounting Standards
As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Public Deposits
During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Directors and Key Management Personnel (KMP)
The Board of Directors of your Company comprised of Four (4) Directors one of whom is the Managing Director & CEO, 1 Director is Non-Executive Director and remaining two (2) directors are Non-Executive Independent directors including One Woman Director.

During the year, the following Directors were appointed / re-appointed at the 39th Annual General Meeting of the Company held on Tuesday, August 12, 2025:

1. Mr. Netra Bahadur Ranabhat (DIN: 06716666) a Managing Director & Chief Executive Officer who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself and approved by the members at 39th AGM.

2. Mr. Netra Bahadur Ranabhat (DIN: 06716666) was appointed as Managing Director and Chief Executive Officer of the Company for a period of five years with effect from August 19, 2025 to August 18, 2030.

3. Mrs. Priti Abhay Vakhare (DIN: 09048290) was re-appointed as Independent Director (Non-Executive) of the Company for her second term of five consecutive years with effect from February 4, 2026 to February 3, 2031.

Further, after the closure of F.Y. 2025-2026, Mr. Sanjoy Kumar Basu (DIN: 10172874), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment at this 40th AGM.

Appropriate resolutions for appointment /re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 40th AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

All Independent directors have given the Declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013, and Clause 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity, and possess expertise and experience including the proficiency required to be Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs [“IICA”] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active Director Identification Number need to file an e-Form DIR-3 KYC annually on the MCA portal verifying their mobile number and personal e-mail address. All the Directors of the Company have complied with the KYC registration on the MCA portal for the FY 2025-2026.

Appropriate resolutions for appointment/ re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 40th AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Disclosure under Section 197(12) of the Companies Act, 2013
The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subsidiaries, Joint Ventures and Associate Companies
The Company does not have any Subsidiary, Joint venture or Associate Company.

Policy on Directors, Key Managerial Personnel - Appointment & Remuneration including Nomination & Remuneration Committee

The Board of Directors has framed a comprehensive Policy on Appointment and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management and has duly constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy inter alia provides for the criteria and process for selection and appointment of Directors, Senior Management and KMP, their remuneration, and the evaluation framework. It also lays down the criteria for determining qualifications, positive attributes, and independence of a Director.

The Remuneration Policy for Directors, Key Managerial Personnel, Senior Management, and other employees is hosted on the Company's website at **www.tspiritualworld.com**.

Details of the composition of the Nomination and Remuneration Committee, its terms of reference, and the number of meetings held during the year are given in the **Corporate Governance Report**, which forms part of this Annual Report.

Declaration of Independent Directors
The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, stating that they fulfil the independence criteria as prescribed under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder, as well as Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Responsibility Statement
Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Indian 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, 2026 and of the loss 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 financial controls are adequate and operating effectively;

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committee of the Board

The Board of Directors has following Committee

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder Relationship Committee
4. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Number of Meeting of the Board

During the year under review, **Five (5)** Meetings of the Board of Directors of the Company were held.

The Board meetings were held in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum gap between any two consecutive Board meetings did not exceed one hundred and twenty (120) days.

The details of the Board meetings held during the financial year, along with the attendance of each Director, are provided in the Corporate Governance Report, which forms part of this Annual Report.

Statement concerning development and implementation of Risk Management Policy of the Company

Risk is an integral part of the business and your Company is committed to managing the risks in a proactive and efficient manner. Your Company assesses risks in the internal and external environment along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically address through mitigation action on a continuing basis.

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, the Annual Return is available on the website of the Company www.tspiritualworld.com.

Disclosure regarding Company's policies under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has framed various policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013; viz i) Remuneration Policy for the Directors, Key Managerial Personnel and other Employees ii) Policy for material subsidiary iii) Related Party transactions Policy, v) Whistle Blower/vigil Mechanism vi) Archival Policy for disclosure vii) Code of Conduct for Board of Directors & Senior Management viii) Policy of Preservation of Documents ix) Policy on Criteria for Determining Materiality of Events ix) Code of Conduct for Independent Director / Information are displayed on the website of the Company http://www.tspiritualworld.com/Codes%20&%20Policies/Codes%20and%20Policies.html.

Internal Financial Control and their adequacy
The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has developed well-defined internal control mechanisms and comprehensive internal audit programme with the activities of the entire organization under its ambit

Further, based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives
Since the Company does not qualify any of the criteria as laid down in Section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of Section 135 are not applicable to the Company.

Vigil Mechanism/ Whistle Blower Policy
In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

The Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, 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.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:
During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

Material Changes and Commitments, if any, affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and the date of the report
No material changes and commitments affecting the financial position of the Company occurred between ends of the financial year to which this financial statement relates on the date of this report.

Board Evaluation
Pursuant to the provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various committee. 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. The Board of Directors expressed its satisfaction with the evaluation process.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and outstanding at the year-end, details of which are given in the Financial Statements. There were no loans or guarantees made by the Company during the year under review.

Particulars of Contracts or Arrangements made with Related Parties

During the Financial Year 2025-2026, all contracts/ arrangements/ transactions entered into by your Company with related parties under Section 188(1) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 were in the ordinary course of business and at arm's length basis. Your Company has not entered into any contracts /arrangements /transactions with related parties which could be considered 'material'. Thus, there are no transactions required to be reported in form AOC-2 under Section 134(3) of the Companies Act. There were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such type of transactions. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement for the year 2025-2026.

Corporate Governance

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the Stock Exchange. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and a detailed Compliance Note on Corporate Governance together with the Auditors Certificate on Corporate Governance is annexed to this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operation in future

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

Listing of Securities

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited (CSE) and BSE Limited. The Company has been suspended from CSE w.e.f. 29/06/2017. However, the Company is in process for revocation of suspension.

Auditors & Auditors Observations

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

1. **Statutory Auditor and their Report**

   M/s. Mohindra Arora & Co., Chartered Accountants (FRN: 006551N), was re-appointed as the statutory auditors of the Company to hold office for a period of five consecutive year from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

   The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

Explanations or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Statutory Auditors in their Report

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2026 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. The remarks, if any, made by the Auditors in their Report are properly explained in the Note no. 14 of the Financial Statement.

2. **Secretarial Auditors and their Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the members of the Company at the 39th Annual General Meeting held on August 12, 2025 appointed M/s. Veenit Pal & Associates, Practicing Company Secretary (Firm Registration No. S2014MH257800), as the Secretarial Auditors for a term of 5 consecutive years i.e from FY 2025-2026 till FY 2029-2030.

The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-I** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR -3 and the Company also has proper board processes and compliance mechanism. The report does not contain qualification, reservation or adverse remark or disclaimer.

3. **Internal Auditor**

The Members of Board has appointed M/s. Jain N K & Co Chartered Accountant, as Internal Auditors of the Company for Financial Year 2025-2026 at their meeting on 26th June, 2025 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.

The Suggestions made by the Internal Auditor in their Report were properly implemented.

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:

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

Shares

The authorized Share capital and the paid-up Equity Share Capital have remained unchanged during the year under review. The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

- The Company has not bought back any of its securities during the year under review
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.

Human Resources
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 favourable 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.

Reporting of Frauds
During the year under review, the Statutory Auditors and Secretarial Auditors have not reported to the Audit Committee and / or Board any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Additional Information to Shareholders
All important and pertinent investor information such as financial results, investor presentations, press releases are made available on the Company's website i.e. www.tspiritualworld.com on a regular basis.

Special window of one year shall be open from February 05, 2026 to February 04, 2027, has been introduced to facilitate transfer and Dematerialization of physical securities which were sold/ purchased prior to April 01, 2019

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window of one year shall be open from February 05, 2026 to February 04, 2027, has been introduced to facilitate transfer and Dematerialization of physical securities which were sold/ purchased prior to April 01, 2019.

The said Special window shall also be available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process/ or otherwise .

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock in for a period of one year from the date of registration of transfer. Such Securities shall not be transferred/ lien-marked/ pledged during the said lock in period.

The applicability of this special window is clarified in the referred SEBI circular, which is available on the Company's website https://tspiritualworld.com/index.html along with this Notice to Investors.

Eligible investors are requested to contact the Company's Registrar and Transfer Agent (RTA), **M/s. Bigshare Services Private Limited, Email - investor@bigshareonline.com, Website: www.bigshareonline.com**

Shareholders are further requested to update their KYC details, including PAN, email ID, address, mobile number, and bank details, with the Depository Participant (DP) if shares are held in demat form, or with the RTA if shares are held in physical form.

In pursuant above mentioned circular our company is doing advertisement in Newspaper once every two months during the one-year period from the date of with effect from of this aforesaid circular.

Code of Conduct
As prescribed under Listing Regulation, a declaration signed by the Managing Director & CEO affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2025-2026 forms part of the Corporate Governance Report.

Board Diversity Policy
In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition is mentioned in available in the Corporate Governance report that forms part of this Annual Report.

Familiarization Program
Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization programmes have been disclosed on the Company website i.e. https://www.tspiritualworld.com/Familiarization%20Programmes.html

Secretarial standards
The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 i.e. POSH (Prevention of Sexual Harassment), Our Company does not fall under this compliance. There were no need to constitute Internal Complaints Committee (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this Act.

However our Company not received and disposed off sexual harassment complaints during the year 2025-2026.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil
No of complaints pending as on end of the financial year	:	Nil

Disclosure under Maternity Benefit Act, 1961
The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, as amended, and has extended all statutory benefits to eligible women employees during the year ended 31st March, 2026.

Disclosures
- The Company has not accepted any fixed deposits during the year under review and accordingly, no amount on account of principal or interest on deposits from public and/or Members were outstanding as at March 31, 2026.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- During the year under review, the Company has not issued any Debentures.

- No material changes have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of signing of Accounts.

- There is no change in the nature of business of the Company.

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

- There is no proceeding initiated or pending against the company under the Insolvency and Bankruptcy Code, 2016.

- During the year under review, the Company has not required transferred any shares in IEPF (Investors Education & Protection Fund).

- During the year under review Company does not come under failure of implement any Corporate Action.

- During the year under review, the Company has not required the Compliance of Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is of the view that the same is not applicable to company as the Company has not issued any share by way of public issue, Right Issue, Preferential Issue etc.

- There is no the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

- During the year under review, the Company has not required take Credit Rating of Securities from any agency.

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

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat	**Biswajit Barua**
(Managing Director & CEO)	**(Director)**
(DIN: 06716666)	**(DIN: 06992250)**

Regd. Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	06/07/2026

Annexure-I

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To
The Members,
T. Spiritual World Limited
CIN: L63040WB1986PLC040796
4. Netaji Subhas Road, 1st Floor,
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T. Spiritual World Limited,** (hereinafter called "the Company"). 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 , I hereby report that in my opinion, the Company has ,during the audit period covering the financial year ended on 31st March, 2026 ("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:

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 31st March, 2026, according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(*****The Company has not availed any Foreign Direct Investment and External Commercial Borrowings during the Period under review).**

(v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 **(Not Applicable as the Company has not introduced any such scheme during the financial year under review);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021 **(Not Applicable since the Company has not issued any Debt Securities;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not delisted / propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review)**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Other Laws applicable to the Company namely:

The Directors of the Company informed and certified that there are no other applicable laws that are specifically applicable to the Company based on the nature of business. However, they have represented that the Company has complied with the provision of other laws as applicable to it.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provision Companies Act, 2013;
ii. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

1. The Board of Directors of the Company is duly constituted with Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

2. 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.

3. All the decisions at the Board meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that, during the audit period, there were no other specific events or actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc., except as stated below:

On 12th August, 2025, the member at the 39th Annual General Meeting (AGM), inter-alia approved:

- *Re-appointment of Mr. Netra Bahadur Ranabhat (DIN: 06716666), a managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. 19th August, 2025 upto 18th August, 2030.*
- *Re-appointment of Mrs. Priti Abhay Vakhare (DIN: 09048290) as an Independent Director of the Company for a Second term of five consecutive years in terms of section 149 of the Companies Act, 2013.*

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024. This is to inform you that The Company received an Income Tax Assessment Order vide order no. ITBA/NFAC/S/250/2025-26/1083789674(1) for Assessment Year 2011-12 from the National Faceless Appeal Centre (NFAC), Delhi, Income Tax Department, on 20 December 2025, raising a demand of ₹17,90,831/- (Rupees Seventeen Lakh Ninety Thousand Eight Hundred Thirty-One only).

The Management has informed that the Company has filed an appeal against the aforesaid order before the appropriate authority under the Income Tax Act, 1961, and the matter is currently pending adjudication.

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.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 25.06.2026

UDIN : A025565H000686357

Appendix-1

To
The Members,
T. Spiritual World Limited
CIN: L63040WB1986PLC040796
4. Netaji Subhas Road, 1st Floor,
Kolkata-700001

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 Secretaries

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 25.06.2026

UDIN : A025565H000686357

CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance:
The Company's philosophy on Corporate Governance is rooted in the principles of transparency, accountability, integrity, fairness, and ethical business conduct. The Company is committed to achieving the highest standards of Corporate Governance by ensuring transparency in all its operations, timely and accurate disclosure of information, and equitable treatment of all its stakeholders, including shareholders, employees, customers, lenders, government, and the society at large.

The Company firmly believes that good Corporate Governance is essential for building long-term trust and sustainable value creation. It strives to achieve optimum performance at all levels by adopting best governance practices and continuously improving its internal systems and processes.

In accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed report on compliance with the Corporate Governance norms by the Company is given below:

Board of Directors
The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013 read with Rules made there under.

The Board of Directors of your Company comprised of Four (4) Directors one of whom is the Managing Director & CEO, 1 Director is Non-Executive Director and remaining two (2) directors are Non-Executive Independent directors including One Woman Director.

During the year, the following Directors were appointed / re-appointed at the 39th Annual General Meeting of the Company held on Tuesday, August 12, 2025:

1. Mr. Netra Bahadur Ranabhat (DIN: 06716666) a Managing Director & Chief Executive Officer who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself and approved by the members at 39th AGM.

2. Mr. Netra Bahadur Ranabhat (DIN: 06716666) was appointed as Managing Director and Chief Executive Officer of the Company for a period of five years with effect from August 19, 2025 to August 18, 2030.

3. Mrs. Priti Abhay Vakhare (DIN: 09048290) was re-appointed as Independent Director (Non-Executive) of the Company for her second term of five consecutive years with effect from February 4, 2026 to February 3, 2031.

Further, after the closure of F.Y. 2025-2026, Mr. Sanjoy Kumar Basu (DIN: 10172874), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment at this 40th AGM.

Appropriate resolutions for appointment /re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 40th AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, and the environment, operations of the Company's businesses and to efficiently carry on its core businesses. All the above required skills/ expertise/ competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

Board of Independence
The Non-Executive Independent Directors fulfil the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings
Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings.

The Board reviews the performance of the Company.

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department.

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.

Details of Board Meetings and the details of each member of the Board as on 31st March, 2026, who are directors in other listed entity along with their designation:-

During the period commencing from 1st April, 2025 and ending on 31st March, 2026, the Board of Directors of the Company met on the following dates on 26/05/2025, 26/06/2025, 30/07/2025, 10/11/2025 and 27/01/2026.

The attendance of the Directors at the Board Meetings, Annual General Meeting, as also number of Directorship in Indian Public Limited Companies and Membership of the Committees of the Boards of such Companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Directorship in other listed entities and their category	Other Director Ships*	Other Board's Committees**		No of Shares held as on 31/03/2026
						Chairman	Member	
Mrs. Priti Abhay Vakhare	Yes	5	NEID	NEID (ABL) & SMCSL	2	2	2	NIL

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Directorship in other listed entities and their category	Other Director Ships*	Other Board's Committees**		No of Shares held as on 31/03/2026
						Chairman	Member	
Mr. Netra Bahadur Ranabhat	Yes	5	MD & CEO	NIL	1	0	0	NIL
Mr. Biswajit Barua	Yes	5	NEID	NEID (MBL)	2	0	2	NIL
Mr. Sanjoy Kumar Basu	Yes	5	NED	NED (ABL)	2	0	2	NIL

Abbreviations: Managing Director & CEO – MD& CEO ; Non-Executive Director – NED; Non-Executive Independent Director – NEID, Adinath Bio Labs Ltd – ABL, Mavens Biotech Ltd –MBL and Sidh Management Corporate Services Limited -SMCSL).

*Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

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

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 periodically reviews the compliance report of all laws applicable to the Company.

All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.

None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited Companies.

None of the Directors is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.

All Independent directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent directors. In the opinion of the Board, the Independent directors are independent of the management.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

The Chairperson of the Company is a Non-Executive Independent Director (NEID) and not related to the Managing Director & CEO.

Information provided to the Board:-
The Board has unrestricted access to all Company-related information. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Significant sale of investments, assets which are not in the normal course of business.
- Materially important show cause, demand, prosecution and penalty notices, if any.
- Fatal or serious accidents or dangerous occurrences, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.
- Annual operating plans and budgets and any updates, if any.
- Show cause, demand, prosecution notices and penalty notices, which are materially important if any.
- Details of any joint venture or collaboration agreement, if any.

Skills/Expertise/Competence of Board of Directors
The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, and the environment, operations of the Company's businesses and to efficiently carry on its core businesses.

The Directors possess the respective competencies identified above and required for the functioning of the business of the Company.

A chart or a matrix setting out the skills/expertise/competence of the board of directors:

Sr. No.	Skills/Expertise/Competence
1.	Finance and Accounting
2.	Corporate Governance & Compliance
3.	Marketing
4.	Management, Strategy and Planning,
5.	Risk Management

Meeting of Independent Director
As stipulated by the Code of Independent Directors under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, a Separate Meeting of the Independent Directors of the Company was held on 10/11/2025 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. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

Audit Committee
Your Company has an independent Audit Committee, which acts as a link between the management, the statutory auditors, internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee comprises of three Non-Executive Independent Directors.

Committee of Board appointed to Mr. Biswajit Barua as Chairman w.e.f. 24/07/2023.

The Committee consists of three Directors namely Mr. Biswajit Barua, Mrs. Priti Abhay Vakhare and Mr. Sanjoy Kumar Basu.

All the members of the Audit Committee are literate and possess necessary expertise in finance, accounting, marketing skills etc.

The MD & CEO and the Chief Financial Officer attended the meetings of the Audit Committee.

The Statutory Auditors were invited and attended the meetings of the Audit Committee.

The Audit Committee has met five times during the financial year 2025-2026 and not more than 120 days has elapsed between two such Meetings.

The Meetings held during the financial year 2025-2026 are: 26/05/2025, 26/06/2025, 30/07/2025, 10/11/2025 and 27/01/2026

The Chairman of the Audit Committee was present at the 39th Annual General Meeting of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, and the Board of Directors.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act.

A. The Audit Committee has the following powers, roles and terms of references:

- Overseeing of the Company’s financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries, if any involving estimates based on the exercise of judgment by management;
  - significant adjustments, if any made in the financial statements arising out of audit findings;
  - compliance with accounting Standards, listing and other legal requirements relating to financial statements;
  - disclosure of related party transactions, if any;
  - modified opinion(s) in the draft audit report.
- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing and monitoring the Auditor’s independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments, if any;
- Evaluation of Company’s Internal Financial Control and Risk Management Systems;

- Reviewing with the Management about performance of statutory and Internal auditors, adequacy of the internal control systems;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulation of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- Conducting the valuation of any undertaking or asset of the Company, wherever it is necessary or applicable.
- Consider and comment on rationale, cost –benefits and impact of schemes involving merger, demerger, amalgamation if any.
- Reviewing the utilization of loans and/ or advances / investment etc.

B. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal Control Weaknesses;
- The Appointment, Removal and terms of Remuneration of the Internal Auditor.
- statement of deviations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The details of composition of the Committee and attendance during the year 2025-2026 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Priti Abhay Vakhare	Non- Executive Independent	5	5
Mr. Biswajit Barua	Non- Executive Independent (Chairman)	5	5
Mr. Sanjoy Kumar Basu	Non- Executive	5	5

The Quorum for the Committee is any two Directors present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Committee of Board appointed to Mr. Biswajit Barua as Chairman w.e.f. 24/07/2023.

The Committee consists of three Directors namely Mr. Biswajit Barua, Mrs. Priti Abhay Vakhare and Mr. Sanjoy Kumar Basu.

There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors.

During the Financial Year 2025-2026, 1 (One) Nomination and Remuneration Committee Meetings was held on 26/06/2025. Non-Executive Directors are paid sitting fees only for attending Meeting of the Board and the same is disclosed in the Annual Report of the Company.

The details of composition of the Committee and attendance during the year 2025-2026 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Priti Abhay Vakhare	Non- Executive Independent	1	1
Mr. Biswajit Barua	Non- Executive Independent (Chairman)	1	1
Mr. Sanjoy Kumar Basu	Non- Executive	1	1

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director.

The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which have been disclosed on the Company website i.e. www.tspiritualworld.com.

At present, no remuneration is paid to Non-Executive/ Independents Directors of the Company.

The remuneration paid to Managing Director & CEO is decided by the Board of Directors within the limits laid down under the provisions of the Companies Act, 2013 and with the approval of the members, in general meeting in which they were appointed.

The detailed Appointment & Remuneration Policy adopted by the Company is being posted on website of the Company www.tspiritualworld.com.

Remuneration of MD& CEO

The detail of remuneration of MD & CEO is as under:

Name of Director	Salary cum Allowances (Amount in Lakhs)	Stock Options & Other Benefits	Service Contract Tenure
Mr. Netra Bahadur Ranabhat	1.80	Nil	5 Years

Remuneration of Key Managerial Personnel's

The details of remuneration of Key Managerial Personnel's are as under:

Name of KMPs	Designation	Salary cum Allowances (Amount in Lakhs)	Stock Options Other Benefits
Ms. Nikita Roy	Company Secretary	2.42	NIL
Mrs. Sushma Rana	Chief Financial Officer	1.44	NIL

Details of Sitting fees of Non-Executive Directors and Independent Directors mentioned in Annual Return as per under Section 92 of the Companies Act 2013, the Company, which have been disclosed on the Company website www.tspiritualworld.com.

Role of Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Recommend to the board, all remuneration, in whatever form, payable to senior management

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Committee of Board appointed to Mr. Biswajit Barua as Chairman w.e.f. 24/07/2023.

The Committee consists of three Directors namely Mr. Biswajit Barua, Mrs. Priti Abhay Vakhare and Mr. Sanjoy Kumar Basu.

The Stakeholder Committee has the following roles:

- Review, consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Approval of issue of duplicate share certificates of the Company.
- Approval of transmission of securities.
- Review of movements in shareholding and ownership structure of the Company.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review under SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window of one year shall be open from February 05, 2026 to February 04, 2027,

has been introduced to facilitate transfer and Dematerialization of physical securities which were sold/ purchased prior to April 01, 2019.

The details of transfer/ transmission of shares are placed before the meeting of the Board of Directors on a regular basis.

The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

The Company has designated an exclusive email complianceofficer@tspiritualworld.com for the investors to register their grievances, if any. The Company has also displayed the said email ID on its website for the use of investors.

The total numbers of complaints received and redressed during the year ended 31st March, 2026 were NIL.

There were no complaint pending or unattended as on 31st March, 2026.

The Committee met 1 time during the year 26/06/2025.

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Priti Abhay Vakhare	Non- Executive Independent	1	1
Mr. Biswajit Barua	Non- Executive Independent (Chairman)	1	1
Mr. Sanjoy Kumar Basu	Non- Executive	1	1

Name and Designation and address of compliance officer:-
Ms. Nikita Roy
Company Secretary & Compliance Officer
4, Netaji Subhas, Road, 1st Floor, Kolkata-700 001
Tel: +91-33-22315717, Email id: complianceofficer@tspiritualworld.com

Details of complaints received, addressed to the satisfaction of shareholders and pending complaints during the financial year 2025-2026:

Opening Balance	Received	Resolved	Pending
-	-	-	-

Performance Evaluation
Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors expressed its satisfaction with the evaluation process.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Program

The Company familiarizes not only the Independent Director but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by insiders, etc. the particular of familiarization program for Independent Director can be accessed through the website of the company https://www.tspiritualworld.com/Familiarization%20Programmes.html.

Board Diversity Policy

In compliances with the provisions of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition at present meets with the above objective.

Risk Management Committee

The Risk Management Committee of the Board has been constituted in the manner prescribed in Listing Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee of Board appointed to Mr. Biswajit Barua as Chairman w.e.f. 24/07/2023.

The Committee consists of three Directors namely Mr. Biswajit Barua, Mrs. Priti Abhay Vakhare and Mr. Sanjoy Kumar Basu.

The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

During the year, two meeting of the committee was held on 26/06/2025 and 27/01/2026.

The details of composition of the Committee and attendance during the year 2025-2026 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Priti Abhay Vakhare	Non- Executive Independent	2	2
Mr. Biswajit Barua	Non- Executive Independent (Chairman)	2	2
Mr. Sanjoy Kumar Basu	Non- Executive	2	2

Role of Risk Management Committee

- To formulate a risk management policy as per Regulation 21, which shall include:
  a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee

b) Measures for risk mitigation including systems and processes for internal control of identified risks.
c) Business continuity plan

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee, if any

Note: As per SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024, listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21." Our company doesn't fall in top 2000 listed entities as on 31.12.2024.

Prevention of Insider Trading
The Company has adopted an insider trading policy regulate monitor and report trading by insider under the SEBI (Prohibition of Insider Trading) Regulation, 2015. The policy also includes practicing and Procedures for fair disclosure of unpublished price sensitive information initial and continual disclosure to identified designated employee and the Board receives the policy on a need basis. The Company Secretary cum Compliance Officer is responsible for implementation of the Code.

Structured Digital Database ('SDD')
Our Company opted SDD (Structured Digital Database) Software under Regulation 3(5) and Regulation 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for prevention of Insider Trading.

To maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared. Further such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further Clause 14 of Schedule B of SEBI (PIT) Insider Trading Regulations, 2015.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

a) immediate relatives

b) persons with whom such designated person(s) shares a material financial relationship

c) Phone, mobile, and cell numbers which are used by them

SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, and CDSL communique nos. CDSL/OPS/RTA/POLCY/2023/197 dated September 14, 2023 and CDSL/OPS/RTA/POLCY/2023/133 dated July 19, 2023 and CDSL/OPS/RTA/POLCY/2022/170 dated September 26, 2022 regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies .

Above-mentioned SEBI circular dated July 19, 2023, with respect to trading window closure shall be applicable to declaration of quarterly financial results for all listed companies.

Scores
SEBI requires all listed companies to process investor complaints in a centralised web based complaint system called 'SEBI Complaints Redress System (SCORES). Investors are encouraged to lodge complaints through e-mode, with SEBI digitize complaints in physical form and uploads same. Listed companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES.

SEBI in March 2020 has launched the Mobile App "SEBI SCORES" to help investors access SCORES at their convenience from smart phone. The App has all the features of SCORES otherwise available in the existing internet media. After mandatory registration on the App, for each grievance lodged, investors will get an acknowledgement via SMS and email. Investors can not only file their grievance but also track the status of their complaint redressal. Investors can also key in reminders for their pending grievances.

Audit trail
Audit Trail feature, as mandated by the Companies (Accounts) Rules, 2014 (as amended) with effect from April 1, 2023, has been enabled by the company in the accounting software used by the company. The Company also has set up practices for daily back up of the entire database and applications in remote locations.

Management Discussion and Analysis Report
The Management Discussion and Analysis Report, as required under the Listing Regulations, is given in a separate section and forms part of the Annual Report.

Code of Conduct
In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the code of conduct and ethics. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

Secretarial Audit
A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited and the Central Depository Services Limited 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 quarterly results as well as the proceedings of the AGM / EGM are submitted to The Calcutta Stock Exchange Limited/ BSE Limited immediately after conclusion of the respective Meeting.

The Company is in compliance with the provisions of the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the intimation of notice of Board Meeting, publication of notice and results, outcome of the Meeting etc.

The information is also made available to the investors on the Company website, www.tspiritualworld.com.

The Company has complied with filling submission through CSE's and BSE's Online Portal. All Financial and other vital information are promptly communicated to Stock Exchanges where the Company's Share are listed.

General Body Meeting
The last three Annual General Meeting was held at its Registered Office as per details given below:

Year	AGM/ EGM	Day	Date	Time	Venue	Special Resolution
2024-2025	AGM	Tuesday	12/08/2025	04:00 P.M.	VC/OAVM	1. Re-appointment of Mr. Netra Bahadur Ranabhat (DIN: 06716666) as Managing Director (MD) & Chief Executive Officer (CEO) **2.** Re-appointment of Mrs. Priti Abhay Vakhare (DIN: 09048290) as an "Independent Director" of the Company for a second term of five consecutive years w.e.f. 04/02/2026 to 03/02/2031 in terms of Section 149 of the Companies Act, 2013
2023-2024	AGM	Tuesday	13/08/2024	4:00 P.M.	VC/OAVM	Approved Change in Designation of Mr. Netra Bahadur Ranabhat (DIN: 06716666) from Whole Time Director to Managing Director (MD) & Chief Executive Officer (CEO).
2022-2023	AGM	Tuesday	12/09/2023	4:00 P.M.	VC/OAVM	Appointment of Mr. Biswajit Barua as Independent Director a term of period of five consecutive years with effect from July 24, 2023 till July 23, 2028."

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

In the Annual General Meeting held on 12th August, 2025, all the resolutions were adopted through VC/OAVM or by Electronic Voting. The members have the options to vote either by Remote e voting or e-voting.

Disclosure
The Company has complied with all requirements of the Listing Regulation entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

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

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs/ ADRs/ Warrants/ Equity share or any Convertible instruments or any other instruments during the year under review.

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.

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The Policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company.

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non -mandatory requirements, to the extent followed by the company have been stated in this report.

<u>Disclosures by Board Members & Senior Management</u>

Board members and senior management personnel make disclosures to the Board periodically regarding:

- their dealings in the Company's shares
- all material, financial and commercial and other transaction with the Company; and
- where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

Share Transfer System:-

Effective 1st April, 2019 SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Compliance of Share Transfer formalities: -

As per SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024, As per this requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities is omitted.

The number of shares transferred/transmitted in physical form during F.Y. 2025 - 2026 is NIL.

Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business applicable to NSDL and CDSL nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

General Shareholders Information

a) Company Secretary cum Compliance Officer:-
Ms. Nikita Roy
4, Netaji Subhas, Road, 1st Floor, Kolkata-700 001
Tel: +91-33-22315717

b) Day, Date, Time & Venue of the Annual General Meeting of Shareholders:-
Tuesday, 25th August, 2026 at 04:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

c) Particulars of Financial Calendar:-

First Quarter Results	:	within 45 days from the end of first quarter
Second Quarter Results	:	within 45 days from the end of second quarter
Third Quarter Results	:	within 45 days from the end of third quarter
Financial Year Results	:	within 60 days from the end of financial year

d) Dates of Book Closure : 19/08/2026 to 25/08/2026

e) Dividend Payment : NIL

f) Listing on Stock Exchanges:-
The Calcutta Stock Exchange Limited, 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001 & BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Annual Listing Fees for the financial year 2026-2027 have been paid to BSE Limited. However, the listing fee payment to The Calcutta Stock Exchange Limited is currently pending due to the non-receipt of the billing demand/invoice from the exchange. The Company will process the payment promptly upon receipt of the invoice.

g) Stock Exchange Codes : 15091 (CSE), 532444 (BSE)

h) Demat ISIN in NSDL and CDSL : INE541C01037

i) Corporate Identity Number (CIN) : L63040WB1986PLC040796

j) **Registrar of Share transfer Agent (For Physical and Demat)** : **M/s. Bigshare Services Private Limited**
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali, Caves Road, Andheri (East), Mumbai- 400093
Ph. - 022-62638200
Email - investor@bigshareonline.com
Website: www.bigshareonline.com

k) Market price data of shares traded, High / Low of Market Price of Company share:

Market price Data high, Low & Volume at BSE during F.Y. 2025-2026 is given below:

Month	High Price	Low Price	No.of Shares
Apr-25	1.99	1.28	99168
May-25	2.26	1.69	173162
Jun-25	2.14	2.01	10000
Jul-25	2.04	1.33	80115
Aug-25	2.26	1.53	312241
Sep-25	2.14	1.34	81680

Oct-25	2.15	1.29	318290
Nov-25	2.22	1.79	377417
Dec-25	2.06	1.72	228395
Jan-26	2.29	1.64	267094
Feb-26	2	1.52	109310
Mar-26	2.15	1.53	77186

Further, there has been no trade at The Calcutta Stock Exchange Limited and Company has been suspended from CSE w.e.f. 29/06/2017. However, the Company is in process for revocation of suspension.

l) Performance in comparison to broad-based indices:

Company's Share Price	**BSE**	**Indices**	**BSE**
As at 01/04/2025	1.29	As at 01/04/2025	77414.92
As at 31/03/2026	2.00	As at 31/03/2026	71947.55
Change%	55.04%	Change%	-7.06%

Note: There has been no trade at The Calcutta Stock Exchange Limited.

m) During the year the Company had no debt instrument or any fixed deposit or any scheme or proposal of the listed company involving mobilization of funds, whether in India or abroad. Accordingly, obtaining Credit Rating during the F.Y. 2025-2026 is not applicable to the Company.

n) Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2025-2026.

o) The company has no exposure to commodity price risk or foreign risk and hedging activities undertaken during the F.Y. 2025-2026.

p) Company has not required to obtain Credit Rating during F. Y. 2025-2026.

Income Tax PAN Mandatory for Transfer of Securities

As per Regulation 40(7) read with Schedule VII of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the list entity for registration of transfer of securities.

SMART ODR

Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) is now live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

The SMART ODR Portal has been jointly setup by the Market Infrastructure Institutions (MII's).

During the year Company has not received any online dispute complain F.Y. 25-26 NIL .

Dematerialization of Shares

The Company's share are compulsory traded in dematerialized form and are available for trading on both depositories viz. National Security Depository Limited (NSDL) and Central Depository Services

(India) Ltd. (CDSL). About 19999547 (99.99%) of total equity share capital is held in Demat form with NSDL & CDSL and 2453 (0.01%) shares in Physical as at 31st March, 2026.

A. De-mat initiative

Why Demat:-

- Easy portfolio monitoring
- No physical shares can be transferred from 1st April 2019
- Elimination of all risks associated with physical certificates
- Elimination of bad deliveries & Faster settlement cycle
- Immediate transfer/trading of securities
- No stamp duty is paid on transfer of shares
- Faster disbursement of non-cash corporate benefits like Rights, Bonus, etc.
- Immediate transfer/trading of securities
- Periodic status reports and information available on internet
- Saves the shareholder from going through cumbersome legal processes to reclaim the lost/ pilfered certificates
- Postal delays and loss of shares in transit is prevented
- Ease related to change of address
- Ensures faster communication to investors
- Provides more acceptability and liquidity of securities

In view of the above, all the investors who are holding shares in physical form, should consider opening a de-mat account at the earliest and submit request for dematerialisation of their shares in order to protect the liquidity of the shares.

Special Window for Transfer and Dematerialisation of Physical Securities:

In continuation of its efforts to facilitate ease of doing investment and to secure the rights of investors in physical securities, the Securities and Exchange Board of India (SEBI) has issued a Circular dated January 30, 2026 bearing reference no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026. Through this circular, SEBI has opened a special window for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019.

This facility is also available for re-lodgement of transfer deeds that were earlier rejected/returned/not attended to due to deficiencies in documents or process. Securities transferred under this special window shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of such transfer. Members holding physical shares are advised to avail this one-time opportunity to transfer and dematerialise their holdings within the stipulated period.

In compliance with the said SEBI Circular, the Company has published the necessary advertisements in one English newspaper (Business Standard) and one Bengali newspaper (Duranta Barta) on March 20, 2026.

B. Depository Services

Members may write to the respective Depository or to RTA (M/s. Bigshare Services Private Limited) for guidance on depository services. Address for correspondence with the Depositories is as follows:

- **National Securities Depository Limited**
  301, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel. No. : 022 2499 4200, 022 4886 7000, Fax No. : 022 2497 6351, e-mail: info@nsdl.com, website: www.nsdl.co.in

- **Central Depository Services (India) Limited**
  Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
  Tel. No.: 022 2272 3333, Fax No.: 022 2272 3199, e-mail: helpdesk@cdslindia.com
  Website: www.cdslindia.com

Managing Director & CEO Certification
The Managing Director has given appropriate certification to the Board as required Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Distribution of Shareholdings
Categories of shareholders as on 31/03/2026:-

Category	No. of shareholders	No. of shares	% of Equity Share Capital
Promoter	7	3316280	16.59%
Other Body Corporate	167	1340903	6.69%
Individual	15381	15344817	76.72%
Total	**15555**	**20002000**	**100%**

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	11386	73.20	1903063	9.51
501-1000	2132	13.71	1776181	8.88
1001-2000	1013	6.51	1636050	8.18
2001-3000	302	1.94	781949	3.91
3001-4000	178	1.14	645781	3.23
4001-5000	146	0.94	703043	3.52
5001-10000	216	1.39	1656771	8.28
10001-above	182	1.17	10899162	54.49
Total	**15555**	**100%**	**20002000**	**100%**

Note: Distribution / Categories of Shareholdings as given above are on folio no(s) wise, whereas Share Holding Pattern, pursuant to Regulation 31 of the SEBI (LODR) Regulation 2015 vide circular No. CIR/CFD/CMD/13/2016 dated 30th November, 2015, filed with Stock Exchanges was consolidated on the basis of the PAN, to avoid multiple disclosures of shareholding of the same person.

Other Disclosure: -

- There were no materially significant related part transactions during the year which have potential conflict with the interest of the Company at large.

- There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.

- The Company has adopted Whistle-blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at http://www.tspiritualworld.com/Codes%20&%20Policies/Codes%20and%20Policies.html. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.

- The policy for determining material subsidiaries has been uploaded on the Company's website at https://www.tspiritualworld.com/Codes%20%26%20Policies/Codes%20and%20Policies.html .

- The policy on dealing with related party transactions has been uploaded on the Company's website at http://www.tspiritualworld.com/Codes%20&%20Policies/Codes%20and%20Policies.html .
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) during the year under review.

- A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.

- All the recommendations (if any) of the various committees were accepted by the Board.

- During the year, details of fees paid/payable to the Statutory Auditors has been disclosed by Company in Note No. 14 of Financial Statements under the other expenses head and notes to accounts respectively for the year ended 31st March, 2026. The Company does not have any Subsidiaries.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has disclosed in this Board Report.

- The Company has complied with all the requirements of Corporate Governance Report as stated under sub para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

- The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.

- As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM.

- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

  During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

- **Discretionary Requirements**

  A) The Board
  (i) At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of his duty. In Our Company Chairperson is Non – Executive Director.

  (ii) As per SEBI Notification dated 12th December 2024, our entity does not fall ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 but our entity have already appointed woman independent director on our board .

  B) Shareholders Rights
  A Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

  C) Audit Qualifications
  There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

D) Separate post of Chairperson and Managing Director & CEO
Separate post of Chairperson and Managing Director & CEO and Chairperson of our Company not belongs to Managing Director & CEO and promoters and relative of promoters of our Company

E) Reporting of Internal Auditors
Reports of Internal Auditors are placed before the Audit Committee for its review.

F) Independent Directors
As per SEBI Notification dated 12th December 2024, our entity does not ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 therefore Company hold only one meeting (10.11.2025) in F.Y. 2025-2026, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

G) Risk Management
As per SEBI Notification dated 12th December 2024, our entity does not fall in ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3. therefore Our Company's no need constituted a risk management committee with the composition, roles and responsibilities specified in regulation 21.

Declaration of Code of Conduct
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 compliance with Listing Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, aligned with Companies Act, 2013. 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 31/03/2026.

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat	**Biswajit Barua**
(Managing Director & CEO)	**(Director)**
(DIN: 06716666)	**(DIN: 06992250)**

Regd. Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	06/07/2026

Managing Director & CEO/ CFO Certification

To
The Board of Directors,
T. Spiritual World Limited

We, the undersigned, in my respective capacity as Managing Director & CEO and CFO of T. Spiritual World Limited, to the best of my knowledge and belief certify that;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of my knowledge and belief, I state that:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   II. these statements together present a true and fair statement of the Company's Affairs and are in compliance with the existing accounting standard, applicable laws and regulations.

2. We further state that, to the best of my knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2026, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

4. We have indicated, to the Auditors and the Audit Committee:

   I. that there have been no significant changes in internal control over financial reporting during the year;

   II. that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements

   III. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or employees having a significant role in the Company's internal control systems over financial reporting.

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat	**Sushma Rana**
(Managing Director & CEO)	**(Chief Financial Officer)**
(DIN: 06716666)	

Regd. Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	28/05/2026

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
T. Spiritual World Limited

We have examined the compliance of conditions of Corporate Governance by T. Spiritual World Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility: -
The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility: -
Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion: -
Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restrictions on use: -
This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Mohindra Arora & Co.
Chartered Accountants
Firm registration No: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN No.: 26009096HSASER7696

Place: Mumbai
Date: 10/06/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C Clause(10)(i) of SEBI (Listing Obligations and disclosure Requirements), Regulation, 2015)

To,
The Members,
T. SPIRITUAL WORLD LIMITED,
4, Netaji Subhas Road, 1st Floor,
Kolkata, West Bengal-700 001
CIN:- L63040WB1986PLC040796

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s T. Spiritual World Limited,** having **CIN L63040WB1986PLC040796** and having registered office at 4, Netaji Subhas Road, 1st Floor, Kolkata, West Bengal - 700 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Netra Bahadur Ranabhat	06716666	19.08.2022
2	Sanjoy Kumar Basu	10172874	26.06.2024
3	Biswajit Barua	06992250	24.07.2023
4	Priti Abhay Vakhare	09048290	04.02.2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)
M. No. 25565
COP No. 13149
P. R. No. 1433/2021

Place:- Mumbai
Date:- 07/05/2026

UDIN:- A025565H00302151

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director & CEO. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration Senior Management Team means Chief Financial Officer, and the Company Secretary as on March 31, 2026.

By Order of the Board
For T. Spiritual World Limited

Netra Bahadur Ranabhat
(Managing Director & CEO)
(DIN: 06716666)

Regd. Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001
CIN	:	L63040WB1986PLC040796
Email	:	complianceofficer@tspiritualworld.com
Website	:	www.tspiritualworld.com
Date	:	28/05/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below;

Background
The Management Discussion and Analysis (MD&A) Report provides an overview of the Company's business environment, performance during the financial year under review, key operational highlights, financial performance, and the future outlook. This Report forms part of the Directors' Report and should be read in conjunction with the Audited Financial Statements forming part of the Annual Report.

Certain statements in this Report relating to the Company's objectives, projections, outlook, estimates, expectations, and future performance may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied.

Several factors could cause significant differences to the Company's operations and performance. These include, but are not limited to, economic conditions, changes in government policies and regulations, taxation laws, market demand and supply conditions, raw material availability and price fluctuations, technological changes, competition, climatic conditions, natural calamities, pandemics, and other force majeure events over which the Company has little or no control.

The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of any subsequent development, information, or event. Readers are cautioned not to place undue reliance on these forward-looking statements.

Business Segment
T. Spiritual World Limited is actively exploring new avenues for growth by engaging in the business of trading and dealing in commodities, wellness products, and allied activities in the Indian domestic market. The Company continues to evaluate diversified opportunities in segments that align with its long-term vision of delivering value to stakeholders.

The Company is committed to the highest standards of business ethics, transparency, and corporate governance. With a stable political environment, supportive government policies, and a rapidly evolving economic landscape, the current period offers a conducive environment for sustainable business growth and implementation of strategic reforms.

The Company remains focused on strengthening its operational efficiency, risk management practices, and adaptability to market dynamics while pursuing profitable growth opportunities in its chosen business verticals.

Review of Operation
The Company primarily operates in the Indian domestic market. The Management presents its analysis of the Company's performance for the Financial Year 2025-26 along with its future outlook.

During the year under review, the Company continued to focus on exploring new business opportunities in trading and allied activities while maintaining strong financial discipline. The Company achieved a total revenue of ₹ 3.72 Lakh during FY 2025-26. Although the revenue remains modest, the Company has taken several initiatives to strengthen its business foundation, improve operational efficiency, and identify sustainable revenue streams for future growth.

The overall performance reflects the Company's cautious approach in the current economic environment while remaining committed to long-term value creation. The Management remains optimistic about scaling up operations in the coming years through strategic diversification, prudent risk management, and by capitalizing on emerging market opportunities.

The future outlook will continue to be shaped by macroeconomic conditions, government policies, market sentiment, and the successful execution of the Company's growth strategies. The Management is confident that with a stable policy environment and focused efforts, the Company is well-positioned to achieve better performance in the years ahead..

Outlook for world trade in 2026 and 2027

At the beginning of 2025, the World Trade Organization (WTO) anticipated continued expansion in world trade over 2025–2027. However, evolving tariff measures, trade policy uncertainty, and geopolitical developments led to revisions in the outlook

.

According to the WTO's *Global Trade Outlook and Statistics* (March 2026), world merchandise trade volume grew strongly by **4.6% in 2025** — supported by surging demand for AI-related goods, import front-loading ahead of tariffs, and favorable macroeconomic conditions. This outperformed earlier expectations and marked a notable recovery compared to 2.8–2.9% growth in 2024.

For **2026**, the WTO projects merchandise trade volume growth to moderate sharply to **1.9%** (baseline scenario) before a modest recovery to **2.6% in 2027**. Commercial services trade volume is expected to ease from 5.3% in 2025 to **4.8% in 2026** and then rise to **5.1% in 2027**. Overall goods and services trade is forecast to grow around **2.7% in 2026**, broadly in line with projected world GDP growth of 2.8%.

The outlook remains subject to significant uncertainties, particularly from the ongoing Middle East conflict. A prolonged elevation in energy prices could further reduce 2026 merchandise trade growth to **1.4%**, while a quicker resolution combined with sustained AI momentum could support growth up to **2.4%**.

Drivers of trade and output

Macroeconomic conditions were significantly more favourable in 2025 for the expansion of global trade compared to 2024, primarily driven by the continued easing of global inflation. Elevated inflation in 2024 had eroded real incomes, suppressed demand, and exerted a sharper impact on manufactured goods trade, particularly in Europe, where surging energy prices had weighed on industrial activity.

In 2025, the disinflation trend, coupled with resilient wage growth, supportive fiscal and monetary policies, and strong demand — especially in emerging markets and Asia — supported higher real incomes and aggregate demand. These positive macroeconomic developments, along with a surge in AI-related capital investment, contributed to robust global trade performance despite rising trade tensions.

At the beginning of 2026, macroeconomic conditions were expected to continue supporting global trade expansion in 2026 and 2027. Inflation was projected to decline further, enabling additional monetary policy easing and lower real interest rates. This environment is expected to stimulate investment spending, which is typically import-intensive, thereby providing further support to global trade volumes.

However, the outlook remains subject to uncertainties, particularly from geopolitical developments in the Middle East, which could lead to renewed energy price pressures, higher inflation, and slower growth in real incomes and trade.

Risks of change in US policies

Countries most exposed to changes in US trade policy are likely those with large trade surpluses with the country and higher tariff barriers. Based on 2023 figures for trade in goods, these include China (about $280 billion trade surplus), India ($45 billion), the European Union ($205 billion) and Viet Nam ($105 billion), according to UNCTAD.

Other nations with trade surpluses, including Canada ($70 billion), Japan ($70 billion), Mexico ($150 billion) and the Republic of Korea ($50 billion), may also face some risks, despite imposing relatively lower tariffs on US imports or having established trade agreements with the country.

Adding to the uncertainty is the trajectory of the US dollar and macroeconomic policy shifts, add to global trade concerns.

Our World Economic Outlook'
Forecast includes tariff announcements between February 1 and April 4 by the US and countermeasures by other countries. This reduces our global growth forecast to 2.8 percent and 3 percent this year and next, a cumulative downgrade of about 0.8 percentage point relative to our January 2025 WEO update. We also present a global forecast excluding the April tariffs (pre-April 2 forecast). Under this alternative path, global growth would have seen only a modest cumulative downgrade of 0.2 percentage point, to 3.2 percent for 2025 and 2026.

Finally, we include a model-based forecast incorporating announcements made after April 4. Over that period, the United States temporarily halted most tariffs while raising those on China to prohibitive levels. This pause, even if extended indefinitely, does not materially change the global outlook compared to the reference forecast. This is because the overall effective tariff rate of the United States and China remains elevated even if some initially highly tariffed countries will now benefit, while policy-induced uncertainty has not declined.

Despite the slowdown, global growth remains well above recession levels. Global inflation is revised up by about 0.1 percentage point for each year, yet the disinflation momentum continues. Global trade was quite resilient until now, partly because businesses were able to re-route trade flows when needed. This may become more difficult this time around. We project that global trade growth will dip more than output, to 1.7 percent in 2025—a significant downward revision since our January 2025 WEO Update.

Opportunities and Threats

<u>Opportunities</u>
a) Favorable Government regulations
b) Favorable macro-economies and micro-economies conditions
c) Steady arrival in the market from farmers in such a way they are getting the benefit of the increase in prices.
d) Surging demand from the Pharmaceutical Industry for dietary supplements, sales have risen over the past few months.
e) Demand from health drinks, beverages, ice cream, and bakery products gained to improve th e fiber content.
f) Niche for growth

<u>Threats</u>
a) Imports from China and other cost effective labour countries
b) Competition in the Indian market from large traders
c) Geographically located in East India and presently not covering pan India
d) Increase cost of operations
e) The increase in the price of Isabgol has led to a shift towards alternative natural fibers such as guar gum and tamarind kernel powder. The Isabgol industry in India is expected to face challenges from the increasing use of synthetic fibers and the adoption of alternative natural fibers by the food, industry.

Risk and Concerns
Uncertainties in business offer opportunities and downside risks. Consequently, the Company recognizes the importance of well-structured system to identify and manage the different elements of risk.

Pressure on margins, high manpower and infrastructure cost, availability of substitutes, higher overheads, are some factors which could impact adversely especially as we strive to tap into the competitive markets.

Basis of preparation and presentation of our Financial Statements
The Financial Statements have been prepared under the historical cost convention (except for certain financial instruments measured at fair value), on accrual basis of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Internal Financial Control and their Adequacy
The Company has established a robust system of internal financial controls commensurate with the size and nature of its operations. These controls cover financial reporting, operational efficiency, compliance with applicable laws and regulations, and safeguarding of assets.

The internal control framework is periodically reviewed and strengthened. The Company has a dedicated Internal Audit function that conducts regular audits across all key areas. Significant observations, if any, are placed before the Audit Committee for review and corrective action.

Human Resources
Human Resources are the cornerstone of the Company's growth. The Company believes in nurturing talent, fostering a performance-driven culture, and creating an environment that promotes learning, innovation, and employee well-being.

Your Directors place on record their sincere appreciation for the dedication, hard work, and continued support of all employees at every level, whose collective efforts have enabled the Company to achieve its present position.

The Company remains committed to building a high-performance organization by attracting, developing, and retaining top talent while creating a culture of ownership, innovation, and belonging.

Material Developments in Human Resources
Our professionals and employees are our most important assets. We believe that the quality and level of service that they deliver is a huge contributing factor in growth and development of the Company. Further, for better management certain alterations were made in the top management and other hierarchies in the Company.

Discussion of Financial Performance
Directors of your Company are very hopeful to build up the performance of the company and post better results in the forthcoming financial year and to add value to the shareholders. The Company is hopeful of improving its turnover and bottom line and hopeful of posting better revenue ahead. Financial Highlights with respect to Operational Performance is as under:

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Profit Before Tax	(16.87)	(20.11)	(19.37)
Profit after Tax	(16.87)	(20.11)	(19.37)
Earnings Per Share (Rs.)	(0.08)	(0.10)	(0.10)

Details of Significant Changes: -

Sl. No.	Particular	F.Y. 25-26	F.Y. 24-25	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.172	2.376	Current Assets	Current Liabilities	-92.76	This is due to decrase in Current Assets and increase in Current Liabilities
2	Debt Equity Ratio	-	-	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	-0.145	-0.151	Net Profit After Tax	Shareholders Equity	-3.90	NA
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivale Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Avereage Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-4.537	-27.927	Net Profit After Tax	Total Revenue	-83.75	Decrease in losses and increase in total revenue.
10	Return on Capital Employed	-0.145	-0.151	Earnings before Interest and Tax	Capital Employed	-3.90	NA
11	Return on investments	-	-	Differce in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

Cautionary Statement

Statements made in the 'Management Discussion and Analysis Report' 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. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of their dates.

INDEPENDENT AUDITORS' REPORT

To the Members of
T. Spiritual World Limited
Report on the Financial Statements: -

Opinion: -
We have audited the accompanying financial statements of T. Spiritual World Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion: -
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters: -
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matter	**How our audit addressed the key audit matter**
Regulations - Litigations and claims/ uncertain tax positions • Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. • At 31st March 2026, the Company's contingent liabilities were Rs.18.41 Lakhs (refer note 14 to the Ind AS financial statements).	**Audit Procedures involved: -** • Review the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • With respect to tax matters, involving our tax specialists, and discussing with the Company's officers and Legal Counsel, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.

Key audit matter	How our audit addressed the key audit matter
	• For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

Other Information: -
The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements and Those Charged with Governance for the Financial Statements: -
The Company's management and 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility: -
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 financial statements dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. 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:

      i. the Company has disclosed the impact of pending litigations on its financial Position in its financial statements;

      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;

      iv. a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which included test checks, performed by us, the Company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mohindra Arora & Co.
Chartered Accountants
Firm registration No: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN: 26009096YJTNHF9067

Place: Kolkata
Date: May 28, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

i. In respect of its Property, Plant and Equipment :
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   b. As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

   c. According to the information and explanations given to us, there are no immovable properties owned by the Company under Property, Plant and Equipment. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

   d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. The Company does not have any inventory. Accordingly, clauses (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. During the year, the Company has not made investments in a company and the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

   (a) During the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity.
   (b) In our opinion, the investments made during the year are (if any), prima facie, not prejudicial to the Company's interest.
   (c) The Company has not granted any loans and advances in the nature of loans. Hence reporting under clause 3(iii)(c),(d),(e) and (f) of the order is not applicable.

iv. According to the information and explanations given to us, the company has not provided any loans, guarantees or securities which fall under the purview of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made and outstanding at the year- end.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:
   a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory

dues including provident fund, employees' state insurance, sales-tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues, were in arrears as at 31st March, 2026.

b. According to the records of the Company, there are no dues of sales tax or goods & service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than the Income Tax. According to the Information and explanations given to us, the dues in respect of Income Tax that has not been deposited with appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in₹ in lakhs)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	A.Y. 2011-12	18.41	Income tax Appellate Authority

viii. The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest (if any) thereon to any lender during the year.

(b) The company is not declared as willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, there are no term loans availed by the Company, hence this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year under audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(C) As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of ₹16.87 Lakhs in the current financial year and ₹20.11 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that, any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Act i.e., reporting requirement on transfer of unspent amount of CSR to fund specified in Schedule VII are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

xxi. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause xxi of the order is not applicable to the company.

For Mohindra Arora & Co.
Chartered Accountants
Firm registration No: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN: 26009096YJTNHF9067

Place: Kolkata
Date: May 28, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of T. Spiritual World Limited ("the Company"), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls: -

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility: -

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting: -

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting: -
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion: -
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohindra Arora & Co.
Chartered Accountants
Firm registration No: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN: 26009096YJTNHF9067

Place: Kolkata
Date: May 28, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	As at 31st March 2026 ₹	As at 31st March 2025 ₹
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	0.35	0.35
Capital work-in-progress		-	-
Investments Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plant		-	-
Financial assets			
Investments	3	2.77	2.77
Trade Receivables		-	-
Loans		-	-
Other financial assets	4	127.80	127.80
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total Non-Current Assets		**130.92**	**130.92**
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivable		-	-
Cash and cash equivalents	5	2.18	3.40
Loans		-	-
Other financial assets	6	0.81	0.81
Other current assets		-	-
Total Current Assets		**2.99**	**4.21**
Total Assets		**133.91**	**135.13**
B. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	2,000.20	2,000.20
Other Equity	8	(1,883.72)	(1,866.85)
Total equity		**116.48**	**133.35**

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		(₹ in Lakhs)	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade Payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other Non- Current Liabilities		-	-
Total Non- Current Liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade payables		-	-
Other financial liabilities		-	-
Other current liabilities	9	17.43	1.78
Provisions		-	-
Current tax liabilities		-	-
Total Current Liabilities		**17.43**	**1.78**
Total Equity and Liabilities		**133.91**	**135.13**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Netra Bahadur Ranabhat
(MD and CEO)
DIN: 06716666

Biswajit Barua
(Director)
DIN: 06992250

Place: Kolkata
Date: 28th day of May, 2026

Nikita Roy
CS

Sushma Rana
CFO

Place:Kolkata **Date: 28/05/2026**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		(₹ in Lakhs)	
Income:			
Revenue from Operations (Gross)	10	-	-
Other Income	11	3.72	0.72
Total Income		**3.72**	**0.72**
Expenses:			
Employee Benefit Expenses	12	6.27	7.20
Depreciation and Amortisation Expenses	2	-	-
Finance Cost		-	-
Other Expenses	13	14.32	13.63
Total Expenses		**20.59**	**20.83**
Profit before Exceptional Items and Tax		**(16.87)**	**(20.11)**
Exceptional Items		-	-
Profit before Tax		**(16.87)**	**(20.11)**
Tax Expense:			
-Current Tax		-	-
-Deferred Tax		-	-
-Tax in respect of Earlier years		-	-
Total Tax Expenses		**-**	**-**
Profit for the year after Tax		**(16.87)**	**(20.11)**
Other Comprehensive Income		-	-
Total Comprehensive Income after Tax		**(16.87)**	**(20.11)**
Earnings per Equity Share (Face Value of Rs.10 per share [P.Y. Rs.10 Per Share])			
-Basic & Diluted (aanualised)	14	(0.08)	(0.10)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Netra Bahadur Ranabhat
(MD and CEO)
DIN: 06716666

Biswajit Barua
(Director)
DIN: 06992250

Place: Kolkata
Date: 28th day of May, 2026

Nikita Roy
CS

Sushma Rana
CFO

Place: Kolkata **Date : 28/05/2026**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		(₹ in Lakhs)	
(A)	**Cash Flow From Operating Activities**		
	Net Profit before Tax	**(16.87)**	**(20.11)**
	Adjustments for ::-		
	Other Income received	(0.72)	(0.72)
	Operating Profit Before Working Capital Changes	**(17.59)**	**(20.83)**
	Adjustments for ::-		
	Working/ Operating Capital Changes		
	(Increase)/ Decrease in Other Receivables	-	5.68
	(Increase)/ Decrease in Other Financial Assets	-	15.00
	Increase/ (Decrease) in Other Current Liabilities	15.65	0.26
	Cash Generated From Operations	**(1.94)**	**0.11**
	Payment of Taxes	**-**	**-**
	Net Cash Flow (Used in)/ Generated From Operating Activities (A)	**(1.94)**	**0.11**
(B)	**Cash Flow From Investing Activities**		
	Rent Received	0.72	0.72
	Net Cash Flow (Used in)/ Generated From Investing Activities (B)	**0.72**	**0.72**
(C)	**Cash Flow From Financing Activities**	-	-
	Net Cash Flow (Used in)/ Generated From Financing Activities (C)	-	-
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(1.22)**	**0.83**
	Cash & Cash Equivalents as at the beginning of the year	**3.40**	**2.57**
	Cash & Cash Equivalents as at the end of the year	**2.18**	**3.40**

Notes:
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flows'

As per our report of even date
For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Netra Bahadur Ranabhat
(MD and CEO)
DIN: 06716666

Biswajit Barua
(Director)
DIN: 06992250

Place: Kolkata
Date: 28th day of May, 2026

Nikita Roy
CS

Sushma Rana
CFO

Place:Kolkata **Date: 28/05/2026**

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

1) Current Reporting Period **(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,000.20	-	-	-	2,000.20

2) Previous Reporting Period **(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,000.20	-	-	-	2,000.20

B) Other Equity

1) Current Reporting Period **(₹ in Lakhs)**

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	99.85	11.80	(1,978.50)	(1,866.85)
Transfer to retained earnings	-	-	-	(16.87)	(16.87)
Balance at the end of the current reporting period	-	99.85	11.80	(1,995.37)	(1,883.72)

2) Previous Reporting Period **(₹ in Lakhs)**

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	99.85	11.80	(1,958.39)	**(1,846.74)**
Transfer to retained earnings	-	-	-	(20.11)	**(20.11)**
Balance at the end of the current reporting period	**-**	**99.85**	**11.80**	**(1,978.50)**	**(1,866.85)**

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

Ashok Kumar Katial
Partner
Membership No. 009096

Place: Kolkata
Date: 28th day of May, 2026

For and on behalf of the Board of Directors

Netra Bahadur Ranabhat
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DIN: 06716666

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(Director)
DIN: 06992250

Nikita Roy
CS

Sushma Rana
CFO

Place:Kolkata **Date: 28/05/2026**

Corporate Information:

T. Spiritual World Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on The BSE Limited and Calcutta Stock Exchange Limited. The Company is primarily engaged in business of Trading. The registered office of the company is located at 4, N. S. Road, 1st Floor, Kolkata - 700 001, West Bengal.

Notes to Financial Statements as at and for the year ended 31st March, 2026

1. **Significant Accounting Policies and Key Estimates and Judgements**

1.1 Basis of Preparation of financial statements

These financial statements for the year ended 31st March, 2026 are the financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

1.2 Summary of Significant Accounting Policies

a. **Current versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in Company's normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue (if any).

Rendering of Services

Revenue from services are recognized pro-rata as and when the services are rendered. The Company collects Goods & Service Tax/ service tax (prior to 1st July 2017) on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation on property, plant and equipment is provided under Written Down Value method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:

Asset Group	Useful life (in years)
Factory Building	30
Electrical Installation	10
Non-factory Building	60
Furniture & Fixtures	10
Plant & Equipment	8-15
Office Equipment and Vehicle	5-8
Computers	3

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

e. Investment Property

Property that is held for Long Term rental yields or for capital appreciation or both and is not occupied by Company is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Estimated useful life of Investment Property for calculation of Depreciation is taken as stated in para (d) above.

f. Intangible Assets

Intangible assets comprise of implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. 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 (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a. Equity instruments at fair value through profit or loss (FVTPL)
b. Debt instruments, if any, at amortised cost
c. Equity Instruments in subsidiaries

a. Equity Instruments at Fair Value through Profit or Loss (FVTPL)

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

c. Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial Liabilities

(i) Initial Recognition and Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-Recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. Fair Value Measurement
The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the Company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

k. Impairment of Non-Financial Assets:
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

l. Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Cash Dividend to Equity Holders
The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

n. Earning Per Share
Earning per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. **Retirement and other Employee Benefits**
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.

Since numbers of employee employed by the Company for any part of the year or throughout the year were within the prescribed threshold limit of the relevant statute relating to Employees, hence, the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees' State Insurance Act, 1948. Payment of Gratuity Act, 1972 and all other allied Labour Acts or laws or any other rules and regulations relating to Employees are not applicable to the Company.

The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the Company at the year end. As such, they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, no such payment of any retirement benefits have been made during the year

p. Segment Reporting
The Company's operating business segments are organized and managed separately according to the nature of products or services provided, with each segment representing a strategic business unit that offers different products or services and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

q. Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r. Contingent Liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Significant Accounting Judgements, Estimates and Assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses and tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b. Expected Credit Loss Model
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

t. Exceptional Items

When items of income and expense from ordinary business activities or due to transactions that are distinct from the ordinary activities and are not expected to recur frequently or regularly and are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items. In nearly all cases, an event or transaction was considered to be part of the normal operating activities of a business, and so was reported as such. An exceptional item used to be separately stated in the statement of profit & loss.

Note : 2

Property, Plant and Equipments **(₹ in Lakhs)**

Particulars	Gross Block (₹)				Depreciation and Amortization (₹)				Net Block (₹)	
	Balance as on 01.04.2025	Additions	Disposals/ Transfer	Balance as on 31.03.2026	Balance as on 01.04.2025	For the year	Disposals/ Transfer	Balance as on 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
Furniture and Fixtures	6.33	-	-	6.33	6.01	-	-	6.01	0.32	0.32
Computer and Accessories	0.60	-	-	0.60	0.57	-	-	0.57	0.03	0.03
Total	**6.93**	**-**	**-**	**6.93**	**6.58**	**-**	**-**	**6.58**	**0.35**	**0.35**
Previous Year	**6.93**	**-**	**-**	**6.93**	**6.58**	**-**	**-**	**6.58**	**0.35**	

Note : 3

Non Current Investments **(₹ in Lakhs)**

Particulars	As at 31st March 2026		As at 31st March 2025	
	Units	₹	Units	₹
Non-Current, Non-Trade Investments at fair value through profit or loss (FVTPL)				
Unquoted Equity Instruments				
Ravitej Exports Private Ltd. of ₹10/- each	24,800	2.77	24,800	2.77
Total		**2.77**		**2.77**

Aggregate cost of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	48.36	48.36
Aggregate market value of unquoted investments	2.77	2.77
Aggregate amount of diminution in value of investments	45.59	45.59

Note : 4

Other Non-Current Financial Asset **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Advances Recoverable in cash or kind	127.80	127.80
Total	**127.80**	**127.80**

Note : 5
Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents (as certified by management)		
Balances with Banks		
In Current Accounts	2.13	3.20
Cash on Hand	0.05	0.20
Total	**2.18**	**3.40**

Note : 6
Other Current Financial Asset **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Security Deposit	0.81	0.81
Total	**0.81**	**0.81**

Note : 7
Shareholder's Fund
Share Capital **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
2,30,10,000 (Previous Year - 2,30,10,000) Equity Shares of ₹10/- each	2,301.00	2,301.00
Issued, Subscribed and Fully Paid up		
2,00,02,000 (Previous Year - 2,00,02,000) Equity Shares of ₹10/- each fully paid up	2,000.20	2,000.20
	2,000.20	**2,000.20**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Reconciliation of 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	2,00,02,000.00	2,00,02,000.00
- Amount	2,000.20	2,000.20
Equity Shares outstanding at the End of the year		
- Number of Shares	2,00,02,000.00	2,00,02,000.00
- Amount	2,000.20	2,000.20

(ii) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March, 2026. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

iii) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.

iv) None of the Shareholders holding more than 5% shares in the issued, subscribed and paid up Equity Share Capital of the Company.

v) There are NIL (P.Y. NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/disinvestment.

vi) During the period of five years immediately preceding the reporting date:
a. No shares were issued for consideration other than cash
b. No bonus shares were issued
c. No shares were bought back

vii) There are NIL (P.Y. NIL) securities convertible into Equity/ Preference Shares.

viii) There are NIL (P.Y. NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

ix) Therer are NIL (P.Y. NIL) Forfeited shares.

x) Shareholding of Promoters

Sr. No.	Shares held by the Promoters at the end of the year			
	Particulars	**No. of Shares**	**% of Total Shares**	**% Change during the year**
	Promoter			
1	Affinity Financial Services Pvt. Ltd.	9,80,000	4.90%	-
2	Champion Tie-Up Services Pvt. Ltd	2,99,400	1.50%	-
3	Rajasthan Horticulture Pvt. Ltd	2,73,800	1.37%	-
4	Pramukhsoft Technologies Pvt. Ltd	3,20,386	1.60%	-
5	Umesh Kumar Thaker	4,93,600	2.47%	-
6	Baldev Singh	9,180	0.05%	-
7	Rajendra Singh	9,39,914	4.70%	-

Note : 8
Shareholder's Fund
Other Equity

(₹ in Lakhs)

Particulars	Capital Reserves	Debenture Redemption Reserve	Securities Premium Account	General Reserve	Retained Earning	Total retained earnings
As at 31st March 2025	**-**	**-**	**99.85**	**11.80**	**(1,978.50)**	**(1,866.85)**
Profit for the year					(16.87)	(16.87)
As at 31st March 2026	**-**	**-**	**99.85**	**11.80**	**(1,995.37)**	**(1,883.72)**

Nature and Purpose of Reserves

Securities premium reserve:
Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

General Reserve:
General reserve is created in the year 2002 and 2003 by way of transfer of profits from retained earnings for appropriation purposes. Such reserve was created in relation to declaration and distribution of dividend.

Note : 9
Other Current Liabilities **(₹ in Lakhs)**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Other Expenses Payable	1.43	1.78
Others	16.00	-
Total	**17.43**	**1.78**

Note: 10
Revenue from Operations **(₹ in Lakhs)**

Particulars	**31st March, 2026**	**31st March, 2025**
Sale/ Income from Trading	-	-
Total	**-**	**-**

Note: 11
Other Income **(₹ in Lakhs)**

Particulars	**31st March, 2026**	**31st March, 2025**
Rent Income	0.72	0.72
Consultancy Income	3.00	-
Total	**3.72**	**0.72**

Note: 12

Employee Benefit Expenses **(₹ in Lakhs)**

Particulars	**31st March, 2026**	**31st March, 2025**
Salaries and Wages	6.23	7.15
Staff Welfare Expenses	0.04	0.05
Total	**6.27**	**7.20**

Note: 13

Other Expenses **(₹ in Lakhs)**

Particulars	**31st March, 2026**	**31st March, 2025**
Advertisement Expenses	0.31	0.31
Payments to Auditors		
- Audit fees (Refer Note No. 14)	1.00	1.00
Filling Fees - ROC	0.05	0.07
Miscellaneous Expenses	1.81	1.51
Listing Fees/Listing Related Expenses	4.31	4.31
Postage & Courier	0.28	0.01
Printing & Stationary	0.16	0.15
Professional Fees	0.89	0.96
Rent/Electricity	2.56	2.54
R&T and Demat Charges	2.89	2.73
Telephone & Connectivity Expenses	0.05	0.04
Total	**14.32**	**13.63**

14. Other Notes to Financial Statements

- During the financial year 2025-26, there were no transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

- **Related Party Disclosure**

i. Name of related parties and their relationship:

Particulars	Name
Key Managerial Personnel (KMP) and Directors	Mr. Netra Bahadur Ranabhat (MD and CEO)
	Mr. Biswajit Barua (Non-Executive Independent Director)
	Mrs. Priti Abhay Vakhare (Non-Executive Independent Director)
	Mr. Sanjoy Kumar Basu (Non-Executive Director)
	Ms. Nikita Roy (Company Secretary)
	Mrs. Sushma Rana (Chief Financial Officer)

ii. Transaction which took place with the related parties during the year:

(₹ in lakhs)

Name	Relationship	Nature of Transaction	2025-26	2024-25
Mr. Netra Bahadur Ranabhat	KMP	Directors Remuneration	1.80	1.80
Mrs. Sushma Rana		Salary	1.44	1.44
Ms. Nikita Roy			2.42	2.40
Mr. Kundan Kumar Mishra-Resigned W.e.f. 26/06/2024	Directors	Sitting Fees	-	0.10
Mrs. Priti Abhay Vakhare			0.30	0.30
Mr. Biswajit Barua			0.30	0.30
Mr. Sanjoy Kumar Basu			0.28	0.18

iii. Outstanding balances with the related parties as on 31st March, 2026

(₹ in lakhs)

Name	Relationship	Nature of Transaction	2025-26	2024-25
Ms. Nikita Roy	KMP	Salary	0.21	0.20
Mr. Netra Bahadur Ranabhat		Directors Remuneration	-	0.15

O

- Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable "has not been furnished except payment to the Auditors.

- **Additional Regulatory Information as per Schedule III of Companies Act, 2013:**

a. The company has NIL liabilities associated with group of assets classified as held for sale and non-current assets classified as held for sale.

b. The Company has not declared any dividend on Equity shares. The Company has not issued any Preference shares.

c. The Company has not issued securities for specific purpose.

d. The Company has not borrowed any funds from banks and financial institutions for the specific or any other purpose.

e. No procedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988

f. The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.

g. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act.

h. The company has not registered any charge or satisfaction of charge with ROC.

i. The Company has no Holding, Subsidiary or associate company and hence the company does not have any layers prescribed under clause 87 of sub section 2 of companies act, 2013.

j. **Financial Ratios**

Sl. No.	Particular	F.Y. 25-26	F.Y. 24-25	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.172	2.376	Current Assets	Current Liabilities	-92.76	This is due to decrase in Current Assets and increase in Current Liabilities
2	Debt Equity Ratio	-	-	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	-0.145	-0.151	Net Profit After Tax	Shareholders Equity	-3.90	NA
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivale Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Avereage Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-4.537	-27.927	Net Profit After Tax	Total Revenue	-83.75	Decrease in losses and increase in total revenue.
10	Return on Capital Employed	-0.145	-0.151	Earnings before Interest and Tax	Capital Employed	-3.90	NA
11	Return on investments	-	-	Differce in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

k. During the year no Scheme of Arrangement has been formulated by the Company or pending with competent authority.

l. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

m. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n. The Company has neither applied any accounting policy retrospectively, made restatement of items of financial statement nor reclassified items of its financial statement.

o. There is no share application money pending allotment in books of the Company during the year.

p. The Company has not issued preference shares since inception of the Company.

q. During the year under review, the Company has not issued any Compound financial instruments such as convertible debentures.

r. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

s. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

t. The Company has no Regulatory Deferral Account Balance.

u. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- Payment to Auditors (Including GST)

(₹ in lakhs)

Particulars	**2025-26**	**2024-25**
Statutory Audit Fees	0.77	0.77
Certification Fees	0.23	0.23
Total	**1.00**	**1.00**

- Contingent liability has not been provided for is respect of Income Tax matters. The concern matters are under appeal with appropriate authorities on account of dispute raised by Income Tax department. The Company is contesting the same and is of view that the disputed demands given below will not sustain in view of various legal pronouncement in the related matters:

Particulars	As at 31st March **(₹ in lakhs)**	
Income Tax Demands	**2026**	**2025**
	18.41	18.41

- In compliance with the Accounting Standard Ind AS-12 relating to "Income Tax" issued by The Institute of Chartered Accountants of India, the Company has not recognised Deferred Tax Assets during the year under review on account of future virtual certainty of earning taxable profits in future.

- Earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

(₹ in lakhs)

Particulars	2025-26	2024-25
Net Profit for the year attributable to the equity shareholders (₹)	(16.87)	(20.11)
Weighted Average Number of equity shares outstanding (in Nos. in Lakhs)	200.02	200.02
Basic and diluted earnings per share (Face value of ₹10/- each) (₹)	(0.08)	(0.10)

- The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

i. The Company had made the Long-Term Investments either in quoted or unquoted scrip's of certain companies in earlier years. The Company has fairly valued the investments under level 1 & 3 valuation technique as stated in significant accounting policies.

ii. In the Opinion of the Board, all the current assets, loans and advances have a value on realisation 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, unless otherwise stated elsewhere in other notes.

b. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

i. The Company has Other Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. For the available exposure, the management has ensured that the Company has been continuously persuading to settle the amount /recovered the receivables, accordingly no further provision is being considered by the management.

ii. Certain Debit Balances as stated in the financial statements are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.

iii. Fair valuation adjustments pertaining to financial assets, the Company has incurred losses which had resulted in erosion of net worth of the Company. The company expects growth in its operations in coming years with continuous improvement in operational efficiency. Accordingly, the financial statements have been prepared on accrual basis under the historical cost convention and on-going concern concept, unless otherwise stated.

- The Company has one reportable business segments i.e. trading. The Company operates mainly in Indian market and there are no reportable geographical segments.
- The figures appearing in the Financial Statements have been rounded off to nearest rupee.
- All amounts are in Lakhs until and unless specified specifically.
- The company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes referred to above form an integral part of Financial Statements
As per our attached report on even date

For Mohindra Arora & Co. **(Chartered Accountants)** **(FRN: 006551N)**	**For and on behalf of the Board of Directors**	
Ashok Kumar Katial **(Partner)** **Membership No. 009096**	**Netra Bahadur Ranabhat** **(MD & CEO)** **(DIN: 06716666)**	**Biswajit Barua** **(Director)** **(DIN: 06992250)**
Place : Kolkata Date : 28/05/2026	**Nikita Roy** **CS**	**Sushma Rana** **CFO**
	Place: Kolkata	**Date: 28/05/2026**

To,

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T. Spiritual World Limited

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