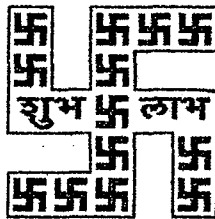


T. SPIRITUAL WORLD LIMITED



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22nd Annual Report 2007 - 2008

For T. Spiritual World Limited



Director

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

Registered Office: Suite No. 18, 2 India Exchange Place
Kolkata - 700 001

Corporate Office: TSW Centre, A41/A, Road No.1,
Mahipalpur Chowk, New Delhi – 110 037

Bankers: HDFC Bank
ABN Amro Bank
Oriental Bank of Commerce
(*Erstwhile Global Trust Bank*)

Auditors: Messers R. K. Doshi & Associates.
Chartered Accountants
Kolkata

Registrar & Transfer Agent: Bigshare Services (P) Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.

WELLNESS IS.....

Wellness is more than being and feeling healthy. 'Wellness' is our ability to live a satisfying and balanced life through the combined use of our physical, mental, spiritual, social and material resources. Effective use of these resources to meet the challenges of daily life provides a feeling of satisfaction and control over our lives.

Wellness could mean changes in various aspects of your life, like:

- ❖ Being fit and active
- ❖ Eating a nutritious, healthy diet
- ❖ Refraining from smoking
- ❖ Abstaining from substance abuse
- ❖ Managing stress levels
- ❖ Working on angry feelings
- ❖ Getting sound and restful sleep

At T. Spiritual World, Experienced consultants will discuss with you, your problems, in a confidential setting, and then recommend appropriate wellness solutions and remedies. We, at T. Spiritual World, combine the wisdom of various disciplines to provide a complete, all natural response to your problems.

So, come in with your questions, problems or difficulties and walk away with a solution which is both holistic and permanent.



From the Chairman's Desk

Dear Shareholders,

I would like to take this opportunity to welcome you to the T, Spiritual World (TSW) family. Your support and confidence in us is integral to TSW achieving its vision of being the complete destination for wellness products and services for individuals and corporates. I am delighted to share with you the update on your Company's performance.

A recent Government survey showed 13% of Indian women are overweight or obese. Rising incomes among India's burgeoning middle class have led to richer diets, more stressful workloads and greater consumption of alcohol and tobacco. A recent report also highlights that executives in India in their early 30s are suffering heart attacks and a large number of them have frequent chest pain, high blood sugar and high cholesterol levels. According to a new report by PricewaterhouseCoopers, expanding-waistlines of employees are most likely to show up in profit margins. As work becomes more sedentary the global workforce is becoming less healthy and consequently less productive due to chronic conditions such as heart disease and diabetes.

A report of the Indian Council of Research on International Economic Relations estimates the loss to India's national income as a result of heart disease, stroke and diabetes in 2005 was Rs. 900 crore and projects the figure to exceed Rs. 20000 crore over the next 10 years. With state spending on healthcare at just 0.9% of GDP, government hospitals and health programmes cannot cope with the crisis.

With its exclusive wellness products and services, TSW has been successful in creating a novel position for itself in the Health & Wellness product and services market which is worth Rs. 3500 crore and is clocking a healthy growth rate of 40%. The Company has already established a reputation among the corporate community and created awareness for a healthier corporate lifestyle.

TSW on the occasion of the World Health Day, launched an exclusive kit called the "WONDER CORPORATE WELLNESS KIT." This kit consists of 12 wellness products, based on traditional therapeutic sciences, and is designed to prevent corporate executives from getting stressed.



The Company has been successful in designing and delivering its wellness programs to suit the requirements of the large corporate clients, including several large BPOs & IT Companies. With a dedicated IT & BPO workplace health policy in place by early 2008, TSW expects that the demand for its wellness products and services will rise even further.

In order to expand the reach of the wellness products and services, TSW has announced the setting up of retail outlets at various strategic locations all over the world. These retail outlets will be called "Wellness World". Each of the wellness world outlets will be equipped with state of the art equipment as present in a retail store. The Company plans to launch its first set of retail outlets in the NCR region and then gradually take this concept on a national level. Each of these centers will be set up in main market areas / Malls with direct access to the consumers. It is the Company's intention to set up 100 such retail outlets all over India in the next 3 years.

As part of our Software Development, I am happy to announce that work is underway on the development of a comprehensive software product suite for the education sector that will

automate the processes and operations of an educational institute/ organization. Several hardware products for the education sector (School Bell Programmer) are also under development. We are a focal point of Software Development and acts as a hub surrounded by technology, software and its services. By teaming up with leading technology and integrated management, we provide best-of-breed solutions & play a vital role in diversified segments of business that enhance the efficiency of client organizations.

I am confident that with your unstinting support and the commitment and energy of our employees we will be able to live up to the expectations of our stakeholders including shareholders, customers, governments and all members of the community we operate in. Our outlook for the future continues to be optimistic. Our new initiatives in organized retailing and software and hardware products for the education sector will start generating significant shareholder value in the next few years. We do hope that each and every member of the TSW family will get an opportunity to participate in and prosper as we scale greater heights and achieve our mission.

Dr. Alam Ali
Chairman




NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of T. Spiritual World Limited will be held on Tuesday, 30th September 2008 at 10:00 A. M. at Shivam Conference Hall, B – 267, Bangur Avenue, Kolkata – 700 055 to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve, and adopt the Profit and loss Account of the Company for the year ended 31st March, 2008 and the Balance Sheet as on that date, together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajendra Singh who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

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



(B. Singh)

Whole Time Director

**Place: Kolkata
Date: 25.08.2008**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received at the Company's registered office at Suite No.18, 2 India Exchange Place, Kolkata – 700 001 not less than 48 hours before the time fixed for the meeting.
3. Members who are holding Company's shares a Dematerialized form are required to bring details of their depository account number for identification.
4. Register of Members and Share Transfer Books shall remain closed from 26/09/2008 to 30/09/2008 (Both days inclusive).
5. Member are requested to kindly notify immediately change if any in their address to the Company.
6. Shareholders desiring any information as regards the accounts are requested to write to the company at least seven days in advance of the date of the meeting so as to enable the information to be kept ready.

DIRECTORS' REPORT

Dear Shareholder,

Your Directors are pleased to present the 22nd Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2008. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	31 st March, 2008 (9 Months)	30 June, 2007 (12 Months)
Total Income	2480.88	4213.94
Profit Before Depreciation and Tax	85.30	107.76
Less : Depreciation	25.68	46.57
Profit Before Taxation	59.62	61.19
Less : Provision for Tax	28.49	26.87
Profit after Tax	31.13	34.32
Add: Balance of Profits for earlier years	346.15	311.83
Balance available for Appropriation	377.28	346.15

DIVIDEND

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

PERFORMANCE

Total Revenue of your Company is Rs.2480.88 lacs in FY 2007-08 (9 months) compared to Rs.4213.94 lacs during FY 2006-07. The Net Profit generated by the Company during the year under review is Rs.31.13 lacs, as compared to the previous years Rs.34.32 lacs.

FUTURE OUTLOOK

Your company successfully executed orders during the year and foresees a large business opportunity in the area of Managed Services. With skilled manpower, years of experience, database and applications, the company is now poised to offer its Managed Services to medium and large organisations.

The company has taken major initiatives in restructuring its business, with a greater focus and thrust in improvement of operational efficiencies and reduction of costs. Your directors are of the opinion that considering the sound order booking position and the various initiatives that are under way, the company's operational performance is expected to be better in the current financial year, barring unforeseen circumstances.

As the company has diversified into the spirituality sector and intends to set-up various business divisions. These divisions will be set up in a phased manner.

Your company had already started its portal and receiving encouraging public response. The Company aims to provide spiritual solace to thousands via alternative medicine and therapies in a professional and organized manner. TSW wants to reach out through a network of Spiritual

World outlets all over India. These unique outlets will showcase quality spiritual products including herbal products, publishing material, and accessories.

The outlets will also feature trained personnel to provide holistic healing using therapies like Reiki, Ayurveda, Acupuncture, Meditation & services like Astrology, Vaastu Shastra, Counselling & special Spiritual discourses.

TSW is developing a spiritual resort in Mehrauli, New Delhi apart from setting-up R & D Center. The resort will have vast panel of Consultants like Yoga teachers & therapists, etc, and tie up for publication of spiritual / motivational books. The company has developed meditation & yoga package, i.e., "Wonder", which is a unique concept to relieve an individual from all ailments & stress in short time.

DIRECTORS

In accordance with the provision of the companies Act 1956, Mr. Rajendra Singh, Director of the company retires by rotation and eligible for reappointment.

AUDITORS & AUDITORS OBSERVATIONS

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

The observations of the Auditors as referred to in the Auditor's Report are suitably explained in the notes to the account.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Reports and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance as enumerated in clause 49 of the listing of agreements with the Stock Exchange is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS

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

HRD INITIATIVES

It is the endeavour of the company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation. All our manpower initiatives are implemented with the aim of maximizing productivity and aligning organizational needs with employees aspirations. Your Company plans to take requisite steps by bringing in the essential professionals and infrastructure to provide solutions and integrate systems for transacting business across the Internet.

The provision of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company.

QUALITY INITIATIVES

The Company has established quality management systems and got its processes examined by certified assessors who have found it to be conforming to the requirements of ISO 9001:2000 in

respect of "Retail Sale of products like Religious Books, CDs, Yantras, Candles and Provision of Services for Yoga, Meditation, Astrology, Software Development and Web Designing."

FIXED DEPOSITS

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

DIRECTORS RESPONSIBILITY

The Directors confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and of the profit or loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis.

TECHNOLOGY, R&D AND FOREIGN EXCHANGE

The provisions of Section 217(1)(e) of The Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the company. The company has not incurred any expenditure or earned any income in foreign exchange during the period under review.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of 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 in your Co-operation & never failing support.

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



**(Baldev Singh)
Whole time Director**

**Place : Kolkata
Date : 25.08.2008**

ANNEXURE TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

The operations of your company are not energy intensive. Your Company evaluates on an on-going basis new technologies and techniques to make infrastructure more energy efficient. Investments are made on a continuous basis to reduce energy consumption.

Adequate measures have been taken to reduce energy consumption. Efforts are being made on an on-going basis to conserve and optimise the use of energy in regular operations by introducing state-of-art equipment for consumption of energy.

B. RESEARCH AND DEVELOPMENT

a) The Company's R&D Effort

To enhance its capability and customer service, the company continues to make investment in R&D. The R&D activities are carried out in-house in the e-business solutions, knowledge management, Software development, etc.

b) Benefits of R&D Efforts

The benefits of R&D have led to improved performance due to upgradation of existing knowledge. The R&D has resulted in direct benefits in improved productivity and customer service.

c) Future Plan on R&D

The on-going process of R&D will be directed towards creation of new software tools and utilities, development of advanced techniques and process and will help in the development of the company. The company will continue to leverage new technologies and upgrade existing performance. This will enable the company to introduce and implement new technology to meet changing market.

d) Expenditure on R&D

NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the year, the company made consistent efforts to increase its foreign exchange earnings. The total foreign exchange earning of the company was Nil whereas the outgo was Nil during the financial year.