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*The Most Comprehensive  
range of wellness products  
and alternative healthcare  
services that help in spiritual  
wellbeing, health and vitality,  
and in sense of beauty and  
appreciation*

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**23rd Annual Report**

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**T.Spiritual World Ltd**

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**2008 - 2009**

### Registered office

•4, Netaji Subhash Road,  
1st Floor,  
Kolkata - 700001

### Corporate Office

•TSW Centre, A-41/A,  
Road No.1, Mahipalpur Chowk,  
New Delhi – 110 037

### Bankers

•HDFC Bank  
•ABN Amro Bank  
•Oriental Bank of Commerce

### Auditors

•M/s. Mohindra Arora & Co.  
*Chartered Accountants*

### Registrar & Transfer Agent

•Bigshare Services (P) Ltd.  
E-2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka,  
Andheri (E), Mumbai – 400 072.

## Board of Directors

Dr. A. A. Sisodia

Director

Mr. B. Singh

Whole Time Director

Mr. A. K. Jain

Director

Mr. R. Singh

Director

Mr. M. K. Bothra

Director

## Chairman's Desk

Dear Shareholders,

### The Economy

The Indian Economy, by virtue of its strong macroeconomic fundamentals, has been one of the most resilient and fastest growing emerging economies of the world. Despite the subprime crisis and other events that have had negative consequences for most other nations, India continued to grow at an impressive rate of 6.7% in the fiscal year 2008-09, albeit at a slower pace when compared to earlier years. In the current financial year, it is expected that Indian economy will regain its growth momentum to grow at its recent trend growth of 8% to 9% over the past 5 years because of stable policy environment, and internal growth stimuli notwithstanding the global factors like tighter credit conditions, slackening of demand, lower exports and slow down in developed economies.

The fiscal stimuli provided by the Government and the rising fiscal deficit could lead to potential inflationary pressures, if not handled adroitly, and in the near term there could be crowding out of private investment by the public sector. Investments in agriculture, rural development, health, human resources and infrastructure will need to gain momentum to make growth more inclusive and balanced. Overall, the Indian economy is slated to be one of the few in the world with positive growth acceleration in the current year.

### Wellness

Wellness as an offering has been prevalent since the ancient times in India. The pioneering work of our ancestors in the areas of ayurveda and traditional medicine stand as leading lights for many users and practitioners to this date. What has changed since then has been the dedication that entrepreneurs, practitioners and regulators in this space have shown to kick-start the organised industry in India.

Notwithstanding the current economic slowdown that has impacted several sectors, the Indian wellness services market is expected to remain buoyant. Wellness, Exploring the Untapped Potential, a FICCI-Ernst & Young (EY) initiative studied this upcoming industry very closely in terms of growth and potential for future. According to the report, the wellness industry comprises two segments—wellness services and wellness products. At the end of 2008, the wellness services market stood at Rs 11,000 crores and the wellness products industry was around Rs 16,000 crores. With an overall estimated CAGR (compound annual growth rate) of over 20% till 2012, this combination of products and services represents the untapped potential that TSW seeks to address with its exclusive wellness products and services. TSW has so far been very successful in creating a novel position for itself. The Company has already established a reputation among the corporate community and created awareness for a healthier corporate lifestyle.

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.

I'd like to extend my gratitude towards all our shareholders, customers and the staff for their support in shaping the success of our company.

Dr. Alam Ali Sisodia  
Chairman

**Notice**

**NOTICE** is hereby given that the 23rd Annual General Meeting of T. Spiritual World Limited will be held on Thursday, 24th September 2009 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, 2009 and the Balance Sheet as on that date, together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. A. K. Jain who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution, relating to the appointment of the auditors of the company:

**"RESOLVED THAT** M/s Mohindra Arora & Co, Chartered Accountants, Delhi (in place of M/s R. K. Doshi & Associates, Chartered Accountants, Kolkata who have given notice in writing of their unwillingness to be re-appointed as statutory auditors of the company) be and are hereby appointed as statutory auditors of the Company under Section 224, 224A and other applicable provisions, if any, of the Companies Act 1956, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at such remuneration as may be decided by the Board of Directors of the company."

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

**Place: Kolkata  
Date: 18<sup>th</sup> Aug 2009**

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

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received at the Company's registered office at 4, Netaji Subhash Road, 1st floor, Kolkata – 700 001 not less than 48 hours before the time fixed for the 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 18/09/2009 to 24/09/2009 (Both days inclusive).
5. Explanatory statement pursuant to section 173(2) of the Companies Act 1956, in respect of the Business above is annexed hereto.
6. Member are requested to kindly notify immediately change if any in their address to the Company.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days, except Sundays between 11.00 A.M. to 1.00 P.M.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary/ Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.****Item No.3**

Presently the Company's financial accounts are being audited by M/s R.K. Doshi & Associates, Chartered Accountants, Kolkata, who hold Office until the conclusion of this meeting. M/s R. K. Doshi & Associates, vide their letter dated 3rd August 2009 informed the company about their unwillingness for their re-appointment at ensuing Annual General Meeting of the Company.

The Board places on record its appreciation for the services rendered by M/s R. K. Doshi & Associates as the statutory auditors of the Company.

The Company has received a special notice from a member of the Company, signifying his intention to propose the name of M/s Mohindra Arora & Co, Chartered Accountants, Delhi, as the statutory auditors of the Company under the provisions of Companies Act, 1956. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee proposes the name of M/s Mohindra Arora & Co., Chartered Accountants, Delhi as the statutory auditors of the Company who will hold office as such from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

M/s Mohindra Arora & Co., Chartered Accountants, Delhi have expressed their willingness to act as the statutory auditors of the Company and have further confirmed that their appointment, if made would be within the limits prescribed under sections 224(1B) of the Companies Act, 1956.

Members' approval is accordingly being sought for the appointment of M/s Mohindra Arora & Co., Chartered Accountants, Delhi as the statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually decided.

The Directors commend the motion set out in the Notice to be passed as a special resolution by the Members.

None of the Director is in any way concerned or interested in the Resolution under Item No.3.

**Appointment /Re appointment of Directors**

At ensuing Annual General Meeting, Mr. A. K. Jain, Director retiring by rotation and being eligible offers himself for re-appointment. The relevant information as required under clause 49 of the listing agreement concerning Corporate Governance Code in respect of Appointment/ re-appointment of Directors is given below for information of the Members.

Mr. A. K. Jain is having vast experience in the field of accounts, administration, etc.

## Directors' Report

Dear Shareholder,

Your Directors are pleased to present the 23rd Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2009. The Financial highlights for the year under review are given below:

Particulars	(Rs. In Lac)	
	31/03/2009 (12 Months)	31/03/2008 (9 Months)
Total Income	3134.79	2480.88
Profit Before Depreciation and Tax	82.88	85.30
Less : Depreciation	37.68	25.68
Profit Before Taxation	45.20	59.62
Less : Provision for Tax	10.37	28.49
Profit after Tax	34.83	31.13
Add: Balance of Profits for earlier years	377.28	346.15
Balance available for Appropriation	412.11	377.28

### 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.3134.79 lacs in Financial Year 2008-09 (12 months) compared to Rs.2480.88 lacs during Financial Year 2007-08 (9 months). The Net Profit generated by the Company during the year under review is Rs.34.83 lacs, as compared to the previous year's Rs.31.13 lacs.

### FUTURE OUTLOOK

During the year, your company has successfully executed orders 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 offering its Managed Services to medium and large organisations.

The company has already diversified into the spirituality sector and intends to set-up various business divisions. But, looking at the current economic scenario of the country, the company intends to go slow in setting up its various divisions. Wellness is a capital intensive business. Overall future of wellness sector shall remain positive but with certain restrictions.

### DIRECTORS

In accordance with the provision of the Companies Act 1956, Mr. A. K. Jain, Director of the company retires by rotation and eligible for reappointment.

### AUDITORS & AUDITORS OBSERVATIONS

At 22nd Annual General Meeting of the Company held on 30/09/2008, M/s R. K. Doshi & Associates, Chartered Accountants, Kolkata, were re-appointed as statutory auditors of the company to hold office as such until the conclusion of the ensuing Annual General Meeting of the company. M/s R. K. Doshi & Associates, Chartered Accountants, Kolkata now expressed their unwillingness to be re-appointed as such statutory auditors of the company. It is therefore proposed to appoint in their place M/s Mohindra Arora & Co, Chartered

Accountants, Delhi as statutory auditors of the company as stated in the relevant resolution on the terms set out therein.

M/s Mohindra Arora & Co., Chartered Accountants, Delhi who have given certificate of their eligibility and willingness to act as statutory auditors of the company. It is in the above circumstances that the resolution in these items of the notice is proposed to be passed and is recommended for your acceptance.

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

## 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 31st March 2009 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**

Place : Kolkata  
Date : 18<sup>th</sup> Aug 2009

(Baldev Singh)  
Whole Time Director

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## ANNEXURE TO THE DIRECTORS' REPORT

### 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.

### 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

### 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.