

T. Spiritual World Ltd.



24th Annual Report
2009 - 2010

T. Spiritual World Ltd.

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

Company Secretary Mr Sashi Sekhor Chowdhury

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

Corporate Office: TSW Centre, A-41/A, Road No.1,
Mahipalpur Chowk, New Delhi - 110 037

Auditors: M/s Mohindra Arora & Co.
Chartered Accountants
Mumbai

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

From the Chairman's Desk

Dear Shareholders,

The biggest killer in the world today, accounting for over 80% death worldwide, is not war, infection or natural calamities; the biggest killer is modern lifestyle. Lifestyle factors such as lack of physical activities, obesity, Diet, stress and tension, alcohol and smoking innocently manifest themselves as High Blood Pressure, Diabetes, Hyper cholesterol and other ailment, and then without warning, strike fatally as Heart Attack (which accounts for 60% deaths) and cancer (which accounts for 20% deaths).

Wellness is for people who are already well and want to stay that way, slow down the aging process, or keep from becoming new customers of the sickness business. Money spent on wellness is investing in making us stronger and fight the symptoms of ageing. In this era beauty, wellness and healthcare have gained a universal appeal in urban India. One of the main reasons of the popularity of these sectors is the rising disposal income and changing lifestyles of the Indians. In an age where looking and feeling beautiful is given prime importance, these sectors have ushered to meet this rising trend. The beauty services industry, largely unorganized is steadily taking the organized route.

Estimating India's market for "wellness" services at Rs.110 billion (\$2.2 billion), a joint report released by FICCI and Ernst & Young, has projected this industry to grow at an annual rate of 30-35 percent. This growth is expected on the back of favourable market demographics, consumerism, globalisation, changing lifestyles, increasing availability across categories and regions and rising awareness among people.

The report classifies the wellness industry into seven core segments within different products and services, such as allopathy, alternative therapies, beauty, counselling, fitness and slimming, nutrition and rejuvenation. The increasing level of activity is arising from the entry of several providers such as organised Indian and international players, expansion by existing companies, strategic alliances and interest among private equity investors and hospitality and realty industries. The report also shows that across segments, on an average more than 50 percent of the market is unorganised and highly segmented with several small and regional players.

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 24th Annual General Meeting of T. Spiritual World Limited will be held on Friday, 24th September 2010 at 3:00 P. M. at P- 91, Bangur Avenue, Block 'B', 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, 2010 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. A.Sisodia who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. M.K. Bothra who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, M/s Mohindra Arora & Co, Chartered Accountants, Delhi, the retiring Auditors, being eligible, offer themselves for reappointment and to fix their remuneration.

SPECIAL BUSINESS:

- 5 To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED that pursuant to provisions of Section 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956(herein after referred as the Act)including schedule XIII of the Companies Act, 1956 consent and subject to the approval of the Members be and is hereby accorded to the re-appointment of Mr. Baldev Singh as Whole Time Director of the Company with effect from 01.07.2010 for the period of three years upon the terms & conditions as recommended by the remuneration committee."

Salary & perquisites per month:

Rs. 16000/-Salary.

Rs.5000/- other benefits (perquisites)

"RESOLVED further that the Board be and is hereby authorized to execute all such documents writing and agreement and to do all such acts, deeds matters and things as may be required or expedient for giving effect to this resolution".

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

Place : Kolkata

Date : 20/08/2010

(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 1st floor, 4, Netaji Subhas Road, 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 20/09/2010 to 24/09/2010 (Both days inclusive).
5. Member are requested to kindly notify immediately change if any in their address to the Company.
6. 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.
7. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Business above is annexed hereto.
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.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2)
OF THE COMPANIES ACT, 1956.**

Item No.5

At the meeting of Board of Director of the Company held on 30th July 2010, Mr. Baldev Singh was re-appointment of Whole Time Director for the period of three years and payment terms of remuneration was recommended by remuneration committee. With vast experience in the various fields, the Company has immensely benefitted towards the ongoing growth of the Company. The Directors are of the view that re appointment of Mr. Baldev Singh will be beneficial to the operation of the Company. It is therefore proposed to re appoint him as Whole Time Director for the period of three years thereby approving the terms and conditions of such reappointment.

The terms and conditions of his re appointment are as follows:

Tenure of agreement

The re-appointment of Mr Baldev Singh has been made for the period of three years from 01/07/2010 to 30/06/2013.

Nature of duties

Mr. Baldev Singh shall perform as Director and exercise such powers from time to time be entrusted to him subject to the superintendence and contract of the Board of Directors of the Company.

Remuneration

Salary & Perquisites per month:

Rs.16000/-Salary

Rs.5000/- other benefits (perquisites)

Except for Mr. Baldev Singh no other Directors is in any way concerned or interested in the Resolution.

The Board of Director recommends the resolution(s) set out at Item No. 5 of the accompanying Notice for approval of the Members.

Appointment /Re appointment of Directors

At ensuing Annual General Meeting, Mr. A. A. Sisodia, 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.A Sisodia, Director of the Company is having lot of experience in the field of legal, corporate laws, Accounts, financial matters, etc. The Company is utilizing his experience in all respective field of business operation.

At ensuing Annual General Meeting, Mr. M.K. Bothra, 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. M.K. Bothra is having vast experience in the field of accounts, financial matters administration, etc.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 24th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2010. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	31st March, 2010	31st March, 2009
Total Income	2788.50	3134.79
Profit Before Depreciation and Tax	87.41	82.88
Less : Depreciation	50.49	37.68
Profit Before Taxation	36.92	45.20
Less : Provision for Tax	11.30	10.37
Profit after Tax	25.62	34.83
Add: Balance of Profits for earlier years	412.11	377.28
Balance available for Appropriation	437.73	412.11

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.2788.50 lacs in Financial Year 2009-10 compared to Rs. 3134.78 lacs during Financial Year 2008-09. The Net Profit generated by the Company during the year under review is Rs.25.62 lacs, as compared to the previous years Rs. 34.83 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.A.Sisodia and Mr M.K.Bothra, Directors of the company retires by rotation and eligible for re-appointment.

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AUDITORS & AUDITORS OBSERVATIONS

M/s Mohindra Arora & Co., Chartered Accountants, 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 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

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at the end of the financial year 31st March 2010 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 : 20/08/2010**

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

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.