

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, 1 st Floor, Kolkata - 700 001	
Corporate Office:	TSW Centre, A-41/A, Road No.1, Mahipalpur Chowk, New Delhi – 110 037	
Bankers:	HDFC Bank RBS Bank Punjab National Bank	
Auditors:	M/s Mohindra Arora & Co. <i>Chartered Accountants</i> Mumbai	
Registrar & Transfer Agent:	Bigshare Services (P) Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.	

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of **T. Spiritual World Limited** will be held on Tuesday, 27th September 2011 at 3:00 P.M. at O2 Hotel, VIP Road, Kaikhali, Kolkata – 700 052 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, 2011 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 a Director in place of Mr. Abhishek Kumar Jain who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. 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. S. R. Ghedia & Associates, Chartered Accountant, Mumbai (in place of M/s. Mohindra Arora & Co., Chartered Accountants, Delhi 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: 17/08/2011**

**(Baldev 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 Annual General Meeting.
3. Members who are holding Company's shares in 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 21/09/2011 to 27/09/2011 (Both days inclusive)
5. Members are requested to kindly notify immediately change, if any, in their address to the Company.
6. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Business above is annexed hereto.
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.
9. In terms of circular No 17 / 2011 dated April 21, 2011 and circular No 18 / 2011 dated April 29, 2011, issued by Ministry of Corporate Affairs (MCA), the Company proposes to send you from next financial year 2011– 2012 onwards, all communication including Notices of meetings, Annual Reports and financial Statements etc. or to receive any other document prescribed under any law through Electronic mode to the e-mail addresses, which would be made available to us by the Depositories and also which are registered and /or otherwise available with the Company's registrars and Shares Transfer Agent, M/s. Bigshare Services Private Limited Mumbai from time to time. The full text of all such documents and communication will also be displayed at the website of the Company www.tspiritualworld.com

We seek your kind co-operation and support in our Green initiative and request you to register your e-mail id with your Depository participants. The members still holding the equity shares of the company in physical form are requested to provide / update their e-mails id with the Company's Registrar and Share Transfer Agent at investor@bigshareonline.com or with the Company at info@tspiritualworld.com

If at any time a shareholder desire, you may receive all communication in physical form on written request.

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

Item No.4

Presently the Company's financial accounts are being audited by M/s. Mohindra Arora & Co., Chartered Accountants, Delhi who hold Office until the conclusion of this meeting. M/s. Mohindra Arora & Co., vide their letter dated 23/05/2011 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. Mohindra Arora & Co., 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. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, 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. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, 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. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, 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 Section 224 (1B) of the Companies Act, 1956.

Members' approval is accordingly being sought for the appointment of M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, 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 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. 4.

Appointment / Re appointment of Directors

At ensuing Annual General Meeting, **Mr. Rajendra Singh**, 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. Rajendra Singh, Director of the Company is having lot of experience in the field of 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. Abhishek Kumar 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. Abhishek Kumar Jain, Director of the Company is having lot of experience in the field of Accounts, administration etc. The Company is utilizing his experience in all respective field of business operation.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2011. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

	(Rs. In Lacs)	
Particulars	31st March, 2011	31st March, 2010
Total Income	1793.35	2788.50
Profit Before Depreciation and Tax	81.90	87.41
Less : Depreciation	52.75	50.49
Profit Before Taxation	29.15	36.92
Less : Provision for Tax	9.01	11.30
Profit after Tax	20.14	25.62
Add: Balance of Profits for earlier years	437.73	412.11
Balance available for Appropriation	457.87	437.73

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.1793.35 lacs in Financial Year 2010–11 compared to Rs. 2788.50 lacs during Financial Year 2009–10. The Net Profit generated by the Company during the year under review is Rs.20.14 lacs, as compared to the previous year Rs. 25.62 lacs.

FUTURE OUTLOOK

The Company's IT services continue to do well despite the challenges of competition and increased costs of manpower. The company has already entered the wellness sector with its products and services. This sector is growing rapidly. The Company intends to further expand in this sector.

DIRECTOR

Mr. Rajendra Singh director of the Company, retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Mr. Abhishek Kumar Jain, Director of the Company, retires by rotation at the ensuing Annual General

Meeting and is eligible for reappointment.

Necessary resolutions for the reappointment of the aforesaid directors have been included in the notice convening the Annual General Meeting.

AUDITORS & AUDITORS OBSERVATIONS

At 24th Annual General Meeting of the Company held on 24/09/2010, M/s. Mohindra Arora & Co., Chartered Accountants, Delhi, 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. Mohindra Arora & Co., Chartered Accountants, Delhi 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. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, as statutory auditors of the company as stated in the relevant resolution on the terms set out therein.

M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, 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.

COMPLIANCE WITH THE ACCOUNTING STANDARDS:

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

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 agreement 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.

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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 2011 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 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, your co-operation & never failing support.

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

Place : Kolkata

Date : 28/07/2011

(Baldev 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.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

At, T. Spiritual World Ltd., our aim is to be a complete destination for wellness products and services to individuals as well as corporates.

The company is a successfully managed and profit making public limited company. The Company has two main business divisions

- Commodities, Wellness Products & Services
- IT & Software Development

The Company has a state of the art wellness centre at Mahipalpur, New Delhi. This 4- storey wellness centre has

- a fully equipped Yoga Studio
- a Wellness Store
- Alternative Therapy Clinic &
- Corporate Office

WELLNESS PRODUCTS & SERVICES

Products

- Astrology products – yantras, gemstones, rudraksh, horoscopes
- Aromatherapy Candles
- Acupressure instruments
- Yoga accessories
- Books, CDs and audio cassettes
- Feng Shui items
- Health & Fitness – Yoga mats, kits,

Services

- Yoga sessions for individuals, groups & corporates
- Acupressure & Sujok treatments
- Stress management for corporates
- Astrology & Vaastu consultations
- Health, diet & lifestyle counseling
- Naturopathy prescriptions
- Health & Wellness Camps

The Company also has a software development center. This technology center is the hub for technology and IT training services for the Company. The Company derives its revenues from three main services

- IT & Computer Training
- Internet & Web Development
- Software Development

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The Financial performance of the company for the current year is as under :

(Rs. in lacs)

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Total Revenue of your Company is Rs.1793.35 lacs in Financial Year 2010–11 compared to Rs.2788.50 lacs during Financial Year 2009–10. The Net Profit generated by the Company during the year under review is Rs.20.14 lacs, as compared to the previous year Rs.25.62 lacs.

INDIAN ECONOMY

The domestic environment is conducive for growth and private final consumption expenditure is projected to grow by a healthy 7.5 per cent and gross fixed capital formation by 14.6 per cent, the Centre for Monitoring Indian Economy (CMIE) said in its latest monthly review of the country's economy. On the back of such facts, India's GDP is projected to continue to grow at a brisk pace of 8.8 per cent in 2011-12.

The Indian IT-BPO sector continues to be the fastest growing segment of the industry and is estimated to have aggregated revenues of US\$ 76 billion in FY2011 by growing 19 per cent over the previous year, revealed software industry body NASSCOM. Further, NASSCOM predicts that the Indian IT-BPO revenues may touch US\$ 225 billion by 2020.

The data centre services market in the country is estimated to grow at a compound annual growth rate (CAGR) of 22.7 per cent between 2009 and 2011, to touch close to US\$ 2.2 billion by the end of 2011, according to research firm IDC India's report.

As per the Nasscom Strategic Review 2011, the Domestic BPO segment is expected to grow by 16.9 per cent in 2010-11, to reach US\$ 2.8 billion, driven by demand from voice based services, in addition to adoption from emerging verticals, new customer segments, and value based transformational outsourcing platforms.