

T. SPIRITUAL WORLD LIMITED



**26th Annual Report
2011-2012**

T. SPIRITUAL WORLD LIMITED

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

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

Bankers: HDFC Bank
RBS Bank
Punjab National Bank

Auditors: M/s. S. R. Ghedia & Associates
Chartered Accountants
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 26th Annual General Meeting of T. Spiritual World Limited will be held on Monday, 10th September 2012 at 3:00 P.M. at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2012, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. 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 and to fix their remuneration.

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

**Place : Kolkata
Date : 02/08/2012**

**(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 03/09/2012 to 10/09/2012 (Both days inclusive).
5. Members are requested to kindly notify immediately change, if any, in their address to the Company.
6. 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.
7. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.

T. SPIRITUAL WORLD LIMITED

Appointment / Re appointment of Directors:

Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the two Directors seeking re-appointment is furnished below:

Mr.A.A. Sisodia, aged about 41 years, is the Chairman cum Non –Executive Independent Director of the Company. He is a Law graduate. He is having vast experience in the field of Legal, Corporate affairs, Accounts, Financial Matters and also having vast expertise in Yoga and Spiritual activities. The Company is utilizing his opinion in all respective fields of business operations.

Mr. M. K Bothra, age about 35 years, is Non –Executive Independent Director of the Company. He is Commerce graduate. He is having vast experience in the field of accounts, Financial Matters administration etc.

T. SPIRITUAL WORLD LIMITED

Statements pursuant to clause (iv) of proviso to sub - paragraph C of paragraph 1 of section II of Part II of Schedule XIII to the Act

I. General Information:

(1) Nature of industry

The company has two main businesses::

- 1) Commodities, Wellness Products and Services
- 2) IT Activities

(2) Date or expected date of commencement of commercial production

The Company is an existing company

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

The Company is an existing company

(4) Financial performance based on given indicators

(Rs. In Lacs)

Particulars	31st March, 2012	31st March, 2011
Total Income	1597.76	1793.35
Profit before Tax	18.04	29.15
Profit after Tax	17.45	20.14

(5) Export performance and net foreign exchange collaborations

The Company has not earned any income in foreign exchange.

(6) Foreign investments or collaborators, if any.

The Company has not any foreign investments or collaboration during the financial year.

II. Information about the appointee:

- (1) Background details
- (2) Past remuneration
- (3) Recognition or awards
- (4) Job profile and his suitability
- (5) Remuneration proposed
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

No Executive Director Appointed during the FY 2011-12

III. Other information:

(1) Reasons of loss or inadequate profits

The profit of the company for the year ended 31.03.2012 is comparatively lower due to stiff competition.

(2) Steps taken or proposed to be taken for improvement

The company expects to improve its margins and profitability by diversifying its business into new wellness products to avoid stiff competition in the existing market.

(3) Expected increase in productivity and profits in measurable terms.

It is difficult to quantify the productivity and profitability.

IV. Disclosures:

- (1) The shareholders of the company shall be informed of the remuneration package of the managerial person.
- (2) The following disclosures shall be mentioned in the Board of director's report under the heading "Corporate Governance", if any, attached to the annual report: -
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
 - (ii) Details of fixed component and performance linked incentives along with the performance criteria;
 - (iii) Service contracts, notice period, severance fees;
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Remuneration package of the managerial person is duly entered in the Report on Corporate governance annexed hereto the report of the Board of Directors.

T. SPIRITUAL WORLD LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 26th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the year ended 31st March 2012. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS**(Rs.in Lacs)**

For the year ended	31st March, 2012	31st March, 2011
Total Income	1597.76	1793.35
Profit Before Depreciation and Tax	60.20	81.90
Less: Depreciation	42.16	52.75
Profit before Taxation	18.04	29.15
Less: Provision for Tax	0.59	9.01
Profit after Tax	17.45	20.14
Add: Balance of Profits for earlier years	457.87	437.73
Balance available for Appropriation	475.32	457.87

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.1597.76 lacs in Financial Year 2011–12 compared to Rs. 1793.35 lacs during Financial Year 2010–11. The Net Profit generated by the Company during the year under review is Rs. 17.45 lacs, as compared to the previous year Rs. 20.14 lacs.

FUTURE OUTLOOK

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. A. A. Sisodia, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend his reappointment.

Mr. M. K. Bothra, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend his reappointment.

LISTING OF SHARES

Equity shares of the Company are listed with Calcutta Stock Exchange and Bombay Stock Exchange. Listing fees has already been paid in pursuance to clause 38 of the listing agreement.

AUDITORS & AUDITORS OBSERVATIONS

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

T. SPIRITUAL WORLD LIMITED

The observations of the Auditors as referred to in the Auditor's Report are properly explained in the financial statements.

COMPANY SECRETARY

The Company Secretary has resigned from the post of Company Secretary cum compliance officer. Effective steps have been taken to employ an experienced company secretary under section 383A and other applicable provisions of Companies Act, 1956 on the whole time basis but till date the company has not found suitable candidates for the post. However, the Company has complied with all the legal compliances through Practicing Company Secretary.

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.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company remains committed to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down systems and policies are comprehensively and frequently monitored by your company's management at all levels of the organization. The audit committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosure.

HRD INITIATIVES

Employees are the key resource for the Company. The Company has been able to create and continuously improve a favorable 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 organisation. 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.

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 STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that:

T. SPIRITUAL WORLD LIMITED

- (i) in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed and there are no material departures from the same;
- (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, 2012 and of the profits 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO,

The statement of particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy, technology absorption and Foreign exchange earnings and outgo are given below::

- a) The operations of your company are not energy intensive. Accordingly, no measures were taken for energy conservation and no investment is required to be made thereof.
- b) No comment is made on technology absorption, considering the nature of activities undertaken by your company during the year under review.
- c) No Expenditure has been made for research and development during the year under review.
- d) There were no Foreign Exchange earnings or out go during the year under review.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 read with companies (Particulars of employees) Rules 1975.

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 : 02/08/2012**

**(Baldev Singh)
Whole Time Director**

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 corporate.

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	Services
➤ Astrology products – yantras, gemstones, rudraksh, horoscopes	➤ Yoga sessions for individuals, groups & corporate
➤ Aromatherapy Candles	➤ Acupressure & Sujok treatments
➤ Acupressure instruments	➤ Stress management for corporate
➤ Yoga accessories	➤ Astrology & Vaastu consultations
➤ Books, CDs and audio cassettes	➤ Health, diet & lifestyle counseling
➤ Feng Shui items	➤ Naturopathy prescriptions
➤ Health & Fitness – Yoga mats, kits,	➤ 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

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

(Rs. In Lacs)

Particulars	31st March, 2012	31st March, 2011
Total Income	1597.76	1793.35
Profit before Taxation	18.05	29.15
Less: Provision for Tax	0.59	9.01
Profit after Tax	17.45	20.14
Add: Balance of Profits for earlier years	457.87	437.73
Balance available for Appropriation	475.32	457.87