

**TWENTYFIRST CENTURY  
MANAGEMENT SERVICES LTD**



**28<sup>th</sup> ANNUAL REPORT  
2013 - 2014**



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### **BOARD OF DIRECTORS**

Mr. SUNDAR IYER  
Chairman

Mr. IYER VISHWANATH  
Independent Director

Mr. S. HARIHARAN  
Independent Director

Mr. KRISHNAN MUTHUKUMAR  
Director

### **COMPANY SECRETARY**

Mr. A. V. M. SUNDARAM

### **AUDITORS**

M/s. LAKHANI & LAKHANI  
Chartered Accountants  
Mumbai

### **BANKERS**

ICICI BANK LIMITED  
HDFC BANK LTD  
STATE BANK OF TRAVANCORE

### **REGISTERED OFFICE**

No. 158, 1st Floor, Eldams Road,  
Alwarpet, Chennai - 600 018.

### **CORPORATE OFFICE**

1st Floor, Grease House,  
Zakaria Bundar Road, SEWREE,  
Mumbai - 400 015.

### **SHARE TRANSFER AGENTS**

LINK INTIME INDIA PVT. LTD.,  
C13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (W), Mumbai - 400 078.  
Phone: (022) 25963838  
Fax: (022) 25946969



## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 27<sup>th</sup> June, 2014 at 3.30 p. m. at Asha Nivas, No. 9, Rutland Gate 5th Street, Chennai - 600 006 to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of profit & loss account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Krishnan Muthukumar, (DIN 00463579) who retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“Resolved that in accordance with applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, Messrs. Lakhani & Lakhani, Mumbai, Chartered Accountants (Registration Number 115728W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.”

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. S. Hariharan, (DIN 02545610) Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice of candidature in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019.”

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

Resolved That pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013, M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, having office at “Murugesu Naicker Complex, No. 81, Greams Road, Chennai - 600 006 be and is hereby appointed as Secretarial Auditors of the company in order to furnish Secretarial Audit Report on and from the financial year ending 31.03.2015 as required under the provisions of said section on a remuneration to be fixed by the Board of Directors.

By Order of the Board

Place: Mumbai  
Date : 16.05.2014

A. V. M. SUNDARAM  
Company Secretary

**NOTES:**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b) The instrument appointing proxy, (duly completed, stamped and signed) in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the 28<sup>th</sup> annual general meeting of the company. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than 3 days written notice is given to the company in advance. The Members / Proxies are requested to bring their copy of Annual Report and duly filled Attendance Slips for attending the Meeting.
- c) With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act, 2013 has been brought into force. In terms of the said section read with section 152 (6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.
- d) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
- e) The Register of Members and Share Transfer books of the Company will remain closed from 23<sup>rd</sup> June, 2014 to 27<sup>th</sup> June, 2014 (both days inclusive). for the purpose of Annual General Meeting.
- f) Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C - 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078, quoting their Folio Number(s).
- g) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
- h) Members desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the Meeting.



i) All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during business hours on all days up to the date of Annual General Meeting.

j) Profile of directors seeking re-appointment as stipulated in terms of Clause 49 of the listing agreement with the stock exchanges is provided in the report on corporate governance, which forms an integral part of this annual report.

k) Voting through Electronic Means

In case of members receiving e-mail:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders" tab.
- iii) Select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for Electronic Voting Sequence Number of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

vi) Now, fill up the following details in the appropriate boxes:

|                        | For Members holding shares in Demat Form   | For Members holding shares in physical Form |
|------------------------|--|---|
| Pan*                   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |   |
| DOB#                   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.    |   |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.                 |   |

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the < TMSEV1234Z > in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <30/05/2014> in the DOB field.

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN on which you choose to vote.
- xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that your dissent of the Resolution.
- xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:
- A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B) The voting period begins on 20th June 2014 at 9.00 am and ends on 21st June at 5.00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 30th May 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write and email to helpdesk evoting@cdslindia.com.
- i) The E-voting period commences on 20th June 2014, 9.00 a.m. and ends on 21st June 2014, 5.00 p.m.



- ii) Ms. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (C.P.No. FCS 1087) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iii) The Scrutinizer shall within a period of 3 working days from the conclusion of the e-voting period unblock the votes and make the Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iv) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.tcms.bz](http://www.tcms.bz) within 2 days of the passing of the resolutions at the AGM of the Company and Communicated to the BSE / NSE
- v) The Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of Special Business(s) is attached herewith.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

Item No. 4

Mr. S. Hariharan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 2013. Mr. S. Hariharan is Chairman of the Shareholders/Investors Grievance and Share Transfer Committee, of the Board of Directors of the Company.

Mr. S. Hariharan is not a Director in any other Company in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. S. Hariharan retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013. Mr. S. Hariharan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice of candidature has been received from a member proposing Mr. S. Hariharan as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs. 1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr. S. Hariharan fulfils the conditions

By Order of the Board

Place: Mumbai  
Date : 16.05.2014

A. V. M. SUNDARAM  
Company Secretary



specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. S. Hariharan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day.

The Board considers that his continued association would be of immense benefit of the Company and it is desirable to continue to avail services of Mr. S. Hariharan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. Hariharan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. S. Hariharan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested,

financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### Item No.5

In terms of Section 204 of the Companies Act, 2013 all the listed companies are mandated to appoint a Company Secretary in Whole Time Practice for the purpose of obtaining Secretarial Audit Report on and from the financial year ending 31.03.2015.

Hence the resolution for appointing M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, Chennai is being placed before the shareholders for approval.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

**Important Communication to Members** The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies through electronic mode. The Companies are now permitted to send various notices / documents including annual reports to its Members through electronic mode to their registered e-mail address. To support this initiative of the Government, the Members are requested to notify their e-mail address, including any change thereof, to their DPs (for shares held in dematerialised form) or to the RTA (for shares in physical form) of the Company viz., Link Intime India Pvt. Limited in order to enable the Company to send all the future notices and documents.



## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 28<sup>th</sup> ANNUAL REPORT of your company together with the Auditor's Report for the year ended 31<sup>st</sup> March 2014.

### FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31<sup>st</sup> March 2014.

|  | Rupees in Lacs |            |
|--|----------------|------------|
|  | 31/03/2014     | 31/03/2013 |
| Profit / (Loss) from capital market operations | 91.26          | 5.32       |
| Other Income                                   | 17.09          | 7.06       |
| Profit / (Loss) before Depreciation & Tax      | (15.42)        | (45.96)    |
| Interest                                       | 0.00           | 0.00       |
| Depreciation                                   | 10.98          | 14.65      |
| Profit / (Loss) before tax                     | (26.40)        | (60.61)    |
| Provision for tax                              | 0.00           | 0.00       |
| Less: Deferred tax liability (asset)           | (0.78)         | (1.48)     |
| Profit / (Loss) after tax                      | (25.65)        | (59.13)    |

### BUSINESS & PERFORMANCE

During the year under review, the Company has incurred a loss of Rs.25.65 Lacs, against the net loss of Rs.59.13 Lacs, in the last financial year. Our company had shifted the focus on core business of investments. Further the expenditure on account of personnel and administration expenses have also been reduced considerably.

### DIVIDEND

In the absence of profit during the year, directors regret their inability to recommend dividend for the financial year 2013-14.

## FUTURE PROSPECTS

The global environment is likely to continue to be an area of concern, although conditions have improved since the beginning of this Financial Year 2014-15. The market expects the change in the government at the Centre during the Financial Year 2014-15 and a stable & strong government with majority will support the country's exports and increase access to global capital. Inflation targeting by RBI is also an encouraging factor.

Since our company is directly related to Equity Market Investments we hope that the improved sentiment in the market will give us an opportunity to increase the market operations, thereby improving the profitability of the company.

### CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled "Corporate Governance" has been annexed to this Annual Report.

### DEPOSITS

Your company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31<sup>st</sup> March 2014.

### PARTICULARS OF EMPLOYEES

The Company has no employees, who are in receipt of remuneration, requiring disclosure under Section 217(2A) of the Companies Act, 1956.

### AUDITORS

M/s. Lakhani & Lakhani, Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and are eligible for reappointment.



Auditors of the company in their report made an observation that, the company has no internal audit department, commensurate with the size of the company and nature of its business.

Also they have made comment on non provision of gratuity in the accounts in the event of any employee leaving services by reason of death or incapability.

Regarding internal audit system, management is of the opinion that (as the company does not have volume of transaction - other than investments in Equities - which are directly under supervision of the Chairman) the decision to have the internal audit system be deferred and can be considered later.

Regarding non provision of gratuity, the management opines that, gratuity for the period of services rendered by the employees, is being paid to the employees leaving services by reason of resignation, and due to death or incapability, to the legal heirs of the deceased or to the employee disabled and accounted for on cash basis. Hence no provision is made in the books of the company. However the Board of Directors has decided to compute the gratuity payable to all the employees as on 31<sup>st</sup> March 2014 and to invest the computed amount in appropriate investments schemes to enable the company to pay the gratuity to employees leaving the services by reason of death or incapability or resignation.

Regarding the Non-Provision for Doubtful Debts by the subsidiary, the management is of the opinion that the subsidiary company does not have adequate profits to provide for the doubtful debts. Even if the same has been provided the company does not have adequate Capital and Reserves and thereby the company's Net-worth would have been negative. This is the prime reason for the company to surrender the TRADING MEMBERSHIP OF NSEIL in the month of August 2013. Further the company

will now be concentrating in recovering the Trade Receivables of the company during this year. The subsidiary will also undertake other activities such as real estate investments to augment its resources and to improve its profitability which would enable the company to repay the loans obtained from the holding company. Hence the company has not provided for the doubtful debts though it is considered as doubtful debts.

#### **DIRECTORS**

Mr. Krishnan Muthukumar, Director of the company shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re - appointment.

Mr. S. Hariharan - Independent Director of our company shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Mr. S. Hariharan is re-appointed as Independent Director in terms of the provisions of the Companies Act, 2013.

As stipulated in terms of Clause 49 of the listing agreement with the stock exchanges, the brief resume of Mr. S. Hariharan and Mr. Krishnan Muthukumar, is provided in the report on corporate governance, which forms an integral part of this annual report.

#### **PARTICULARS AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.**

##### **Conservation of Energy**

The Company had taken steps to conserve use of energy in its office, consequent to which energy consumption has been minimized. No additional Proposals/Investments were made to conserve energy. Since the company has not carried on industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc., are not applicable.



### Technology Absorption

Company's business does not require any technology absorption and hence no reporting is required to be furnished under this heading.

### Foreign Exchange Inflow & Outflow

Foreign Exchange inflow and outflow during the year is Nil.

### SUBSIDIARY COMPANY

The Company has a subsidiary TWENTYFIRST CENTURY SHARES & SECURITIES LIMITED. The Company is not attaching copies of the balance sheet and profit and loss account, reports of Board of Directors and Auditors thereon, in respect of the subsidiary as required under Section 212(1) of the Companies Act, 1956 ("the Act") to its accounts as per the dispensation available pursuant to the directions issued by the Ministry of Corporate Affairs vide general circular no. 2/2011. However, as required under the aforesaid circular and pursuant to Clause 32 of the Listing Agreement, the consolidated financial statement of the Company duly audited by the statutory auditors forms part of this Annual Report. The Company shall make available, the annual accounts and related information of its subsidiary, to those shareholders who wish to have the copies of the same. Further, these documents shall be available for inspection by a shareholder at the registered office of the Company as well as its subsidiary on any working day during business hours.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

- \* In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- \* Appropriate accounting principles have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and of the profit or loss of the Company for the year ended on that date.
- \* Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- \* The annual accounts have been prepared on a going concern basis.

### ACKNOWLEDGEMENTS

The Board of Directors would like to thank all employees of the Company as also Company's shareholders, auditors, customers and bankers for their continued support.

For and on behalf of the Board

Place : Mumbai  
Date : 16.05.2014

SUNDAR IYER  
CHAIRMAN



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GLOBAL ENVIRONMENT**

Since the Mid-Quarter of December 2013, the global recovery is gaining traction, led by the strengthening of the US economy, but it is still uneven and subdued in the Euro area and Japan, and a slowdown in China seems to be underway. Notwithstanding the boost from stronger external demand, uncertainty continues to surround the prospects for some emerging economies, with domestic fragilities getting accentuated. Financial market contagion is a clear potential risk.

### **INDIAN ECONOMY**

The Indian economy recovered in the second quarter (Q2) of 2013-14 recording a growth of 4.8 percent. This follows a growth rate of 4.4 percent in the first Quarter (Q1) of the current financial year - the lowest in 16 quarters. Particularly encouraging is the fact that the recovery in Q2 is noticed on the face of significant fiscal consolidation by the Government and tighter liquidity conditions to moderate aggregate demand. While the Government delivered on the announced fiscal targets in 2012-13, current account deficit (CAD) continued to remain elevated in Q1 of 2013-14 and in tandem with market

misperception of an imminence of the rollback of quantitative easing in US, assumed a serious dimension with the sharp depreciation of the rupee. Domestically, some loss of momentum of growth is likely in Q3 of 2013-14, despite a strong pick-up in rabi sowing. Industrial activity remains in contractionary mode, mainly on account of manufacturing, which declined for the second month in succession during Q3. Consumption demand continues to weaken and lackluster capital goods production points to stalled investment demand. Fiscal tightening through Q3 and Q4 is likely to exacerbate the weakness in aggregate demand. Lead indicators of service suggest a subdued outlook, barring some pick-up in transport and communication activity.

While retail inflation measured by the consumer price index (CPI) declined significantly on account of the anticipated disinflation in vegetable and fruit prices, it remains elevated at close to double digits. Moreover, inflation excluding food and fuel has also been high, especially in respect of services, indicative of wage pressures and other second round effects. In terms of the wholesale price index (WPI), headline inflation eased to a four-month low with the sharp decline in vegetable and fruit prices. Non-food manufactured products (NFMP) inflation, however, rose in



December on an uptick in prices of chemicals, non-metallic minerals and paper products. Hardening prices of services and key intermediates seen in conjunction with rising bank credit, increase in order books, pick-up in capacity utilisation and the decline in inventories of raw materials and finished goods in relation to sales suggests that aggregate demand pressures are still imparting an upside to overall inflation. It is critical to address these risks to the inflation outlook resolutely in order to stabilise and anchor inflation expectations, even while recognising the economy is weak and substantial fiscal tightening is likely in Q4.

The Government put in place a series of measures and there has been a significant let-up in the challenges on the trade and balance of payments front, particularly in the Q2 2013-14. Domestic impediments like elevated levels of food and retail inflation, high input costs and pressure on profit margins and infrastructural bottlenecks continued, with the Government addressing them through appropriate calibration of fiscal policy, administrative measures and institutional mechanisms like Cabinet Committee on Investment of fast track projects.

## CAPITAL MARKET

Indian equity markets, in line with global trends were affected by the expectation of market Participants in May, 2013 regarding the “tapering” of the monthly bond purchase program of US. The US Fed as a part of its policy stance has been buying US \$ 85 billion of bonds every month. However, with the US Federal Reserve deciding to wait for more evidence on the progress to be sustainable before adjusting its bond buying programme and a slew of investor-friendly measures taken by RBI and the government over the last six months, the investors’ have got a fillip. As a result, Indian markets have emerged as one of the better performing markets in the world in the year 2013-2014, Indian markets have been the best performing markets vis-a-vis other major markets in the world, next only to Nikkei (Japan), DAX (Germany) and CAC (France). On a longer horizon, the Indian equity market has given a compounded annual growth rate of 15.8 per cent over the 10 year period which may be regarded as a comparable return vis-a-vis other global markets.

This being the election year, the market is poised to grow strongly on the expectation of a stable and strong government led by a major political party with clear and absolute majority.



## Opportunities and Threats

### Opportunities

- \* Economy is growing at healthy rate leading to investment/capital requirement.
- \* Growing Financial Services industry's share of wallet for disposable income.
- \* Huge market opportunity for wealth management service providers as Indian wealth management business is transforming from mere wealth safeguarding to growing wealth.
- \* Regulatory reforms would aid greater participation by all class of investors.
- \* Leveraging technology to enable best practices and processes.
- \* Corporates looking at consolidation/ acquisitions/ restructuring opens out opportunities for the corporate advisory business.

### Threats

- \* Rising inflationary expectations on account of increase in fuel prices and supply concerns.
- \* Cautiously optimistic approach due to global slowdown .
- \* Increased intensity of competition from local and global players.

## Our Business Streams and Outlook:

Your company is an Investment Company and the standalone operations have two critical elements:

- (i) Build on a sound portfolio with deeper analysis and a constant churning of the same to adapt to the changing dynamics of the prevalent Indian Capital Market.
- (ii) Your company continues to rely heavily on capital market operations, which accounts for bulk of the consolidated revenues. As such, the performance and results of your company have a direct correlation to the conditions prevailing in the Indian capital market.
- (iii) We recognize the fact the retail investors are still hesitant and averse to investment in the capital market. Based on our recent experience we have decided to withdraw the broking services offered by our wholly owned subsidiary - Twentyfirst Century Shares and Securities Limited and surrendered the Trading Membership of National Stock Exchange of India Limited in the month of August 2013.



## REPORT ON CORPORATE GOVERNANCE

### 1. *Company's Philosophy on Corporate Governance*

The Company defines Corporate Governance as a Systematic Process by which companies are directed and controlled to enhance their wealth generating capacity. Since large corporations employ vast quantum of social resources, we believe that the governance process should ensure that these companies are managed in a manner that meets stakeholders' aspirations and social expectations.

The basic objective of corporate governance policies adopted by the company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also goes beyond them by putting in to place procedures and systems, which are in accordance with best practice of governance. Your company believes that good corporate governance enhance the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain Public trust in companies and stock market.

### 2. Board of Directors

#### *Composition and category of Board of Directors*

The Board of Directors of the company comprises of two Executive Directors and two Independent (Non Executive) Directors.

### *Attendance at the Board Meetings and Annual General Meeting are as under:*

#### **Dates of Board Meeting**

During the financial year 2013-2014 Five (5) meetings were held on the following dates: 30<sup>th</sup> May 2013, 8<sup>th</sup> August 2013, 14<sup>th</sup> September 2013, 29<sup>th</sup> November 2013 and 12<sup>th</sup> February 2014.

The last Annual General Meeting was held on 30<sup>th</sup> March 2013. The Board comprises of two independent directors out of present strength of four directors. Composition, attendance of each director at the Board Meetings and at the last AGM and the number of other directorship, committee memberships are set out below:

| Name                   | Category                            | No. of Board Meeting attended | Attendance at the Last AGM | Directorship in Other Companies | Other Companies Committee Chairmanships | Other Companies Committee Memberships |
|------------------------|-------------------------------------|-------------------------------|----------------------------|---------------------------------|---|---------------------------------------|
| Mr. Sundar Iyer        | Chairman-Executive Director         | 5                             | Yes                        | 4                               | Nil                                     | Nil                                   |
| Mr. Iyer Vishwanath    | Independent Non- Executive Director | 5                             | Yes                        | 1                               | Nil                                     | Nil                                   |
| Mr. S. Haribaran       | Independent Non- Executive Director | 4                             | Yes                        | Nil                             | Nil                                     | Nil                                   |
| Mr. Krishnan Athukumar | Director                            | 5                             | No                         | 2                               | Nil                                     | Nil                                   |

### 3. Board Committees:

#### A. Audit Committee

##### **Charter:**

The primary object of the Audit Committee of the company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.



### Composition:

The company derived immense benefit from the deliberations of Audit Committee comprising of the following directors of the company:

| Name of the Director | Category of Membership |
|----------------------|------------------------|
| Mr. Iyer Vishwanath  | Chairman               |
| Mr. S. Hariharan     | Member                 |
| Mr. Sundar Iyer      | Member                 |

Chairman is a non-executive director.

The major terms of reference of this Committee are as under:

- \* Reviewing with management, the financial statements before submission of the same to the Board.
- \* Overseeing of company's financial reporting process and disclosures of its financial information.
- \* Reviewing the adequacy of the internal audit function.
- \* Recommendation for appointment and fixing remuneration of statutory auditors.
- \* Reviewing the reports furnished by the statutory auditors and ensuring suitable follow up thereon.

### Meeting and Attendance of the Committee:

During the financial year four Audit Committee meetings were held on the following dates: 30.05.2013, 08.08.2013, 29.11.2013 and 12.02.2014. The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

### The attendance of directors at the Audit Committee meetings held during the year 2013-2014 is given below:

| Name of the Director | Category of Membership | Meetings Held | Meetings Attended |
|----------------------|------------------------|---------------|-------------------|
| Mr. Iyer Vishwanath  | Chairman               | 4             | 4                 |
| Mr. S. Hariharan     | Member                 | 4             | 3                 |
| Mr. Sundar Iyer      | Member                 | 4             | 4                 |

### B. Remuneration Committee

Since the company is not paying remuneration to any of its Directors, it is not having Remuneration Committee at present. However, it shall constitute committee if need arises.

### C. Shareholders/Investors Grievance and Share Transfer Committee

#### Composition:

The Shareholders/ Investors Grievance and Share Transfer Committee comprises of:

1. Mr. S. Hariharan, Chairman of the Committee.
2. Mr. Iyer Vishwanath, Member.
3. Mr. Sundar Iyer, Member.

Chairman is a non-executive director.

#### Terms of Reference:

The shareholders/inves grievances committee specifically looks into redressing of shareholder's and investor's complaints such as transfer of shares, non-receipt of shares, non-receipt of declared dividend, conversion of shares and to ensure expeditious share transfers.

#### Meeting and Attendance of the Committee:

The Committee oversees the process of share transfer and recommends measures to improve the shareholders/investors service. The said committee met four (4) times during the year 2013-2014. The Company Secretary is the compliance officer.



### Shareholders queries received and replied in 2013-14

During the financial year 2013-14, two (2) complaints were received from shareholders and were replied/redressed to the satisfaction of the investors. There are no complaints pending as on date of this report. There were no share transfers pending registration as at 31<sup>st</sup> March 2014.

### D. Auditors Certificate on Corporate Governance

Certificate obtained from the Auditors of the company on the Compliance of Corporate Governance is enclosed.

### 4. General Body Meetings

The particulars of Annual General Meeting held during the last three years are as under:

| Year      | Location  | Date       | Time       |
|-----------|---|------------|------------|
| 2010-2011 | Bharatiya Vidya Bhavan Mini Hall,<br>New No. 18,20,22 (Old No. 37-39)<br>East Mada Street, Chennai-600 004. | 23/09/2011 | 3.30 P.M.  |
| 2011-2012 | Asha Nivas, No.9, Rutland gate,<br>5th Street, Chennai-600 006.   | 14/03/2013 | 12.30 P.M. |
| 2012-2013 | Asha Nivas, No.9, Rutland gate,<br>5th Street, Chennai-600 006.   | 30/12/2013 | 11.30 A.M. |

### Special Resolution Passed in the Past three AGM's

#### AGM held on 14<sup>th</sup> March 2013:

1. Appointment of Mr.Iyer Vishwanath as an Independent Director and approving payment of commission.
2. Appointment of Mr.S.Hariharam as an Independent Director and approving payment of commission.

3. Appointment of Mr.Krishnan Muthukumar as Director and approving payment of commission.

### Postal Ballot

No Special resolutions were passed last year through Postal Ballot.

### 5. Disclosures

No transaction of material nature has been entered into by the Company with its promoters, Directors or the management, their subsidiaries or relative etc that may have potential conflict with the interest of the company.

There were no instances of non-compliance or penalty imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market.

The annual, half-yearly and quarterly results are regularly submitted to the stock exchanges in accordance with the listing agreement.

The Company has no Whistle Blower Policy and further no personnel has been denied access to the audit committee.

No money has been raised through public / right / preferential issue during the year.



### Profile of directors seeking re-appointment

#### (i) Mr. S. Hariharan

Mr. S. Hariharan, aged about 64 years, holds Nil paid up share capital, is a qualified company secretary and Cost Accountant, having more than 29 years of experience in the field of finance and company affairs and retired as a Company Secretary from Atlas Copco (I) Limited. His rich and varied experience will benefit the company in many ways. He is holding not holding any shares in the company.

He does not hold any directorship or any committee membership in any other company.

#### (ii) Mr. Krishnan Muthukumar

Mr. Krishnan Muthukumar, aged about 39 years, is a post graduate in business Administrations. He is an industrialist with expertise in construction and real estate business. His rich and varied experience will benefit the company in many ways. He is holding 2000 shares in the company.

Particulars of other company directorship are as follows:

| Name of the Company                             | Designation |
|---|-------------|
| Tridhatu Realty & Infra Pvt Ltd                 | Director    |
| Monarch Catalyst (P) Limited                    | Director    |
| Twentyfirst Century Shares & Securities Limited | Director    |

### 6. Means of Communication

The annual, half-yearly and quarterly results are regularly submitted to the stock exchanges in accordance with the listing agreement and are published in Trinity Mirror (English) and Makkal Kural (Tamil) newspapers.

### 7. Management Discussion and Analysis Report

Management Discussion and Analysis Report and the Corporate Governance report for the year forms a part of the Director's Report. (Given in Annexure)

### 8. General Shareholders Information

#### Annual General Meeting

The 28<sup>th</sup> Annual General Meeting of Company will be held on Friday, 27<sup>th</sup> June, 2014 at 3.30 p.m. at Asha Nivas, No. 9 Rutland gate, 5th Street, Chennai - 600 006.

### Financial Calendar for the year 2014-2015 (Provisional)

|   |                                |
|---|--------------------------------|
| Results for the first quarter ending 30th June, 2014        | Second week of August, 2014    |
| Results for the second quarter ending 30th September, 2014  | Second week of November, 2014  |
| Results for the third quarter ending 31st December, 2014    | Second week of February, 2015  |
| Results for the fourth quarter ending 31st March, 2015      | Last week of May, 2015         |
| Annual General Meeting for the year ending 31st March, 2015 | Second week of September, 2015 |

### Listing on the Stock Exchanges

The Equity shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchanges. The Company has paid annual listing fees to the respective stock exchanges.

Trading in shares of the company in National Stock Exchange was suspended in the year 2003-2004, since the company did not have full time Company Secretary. This requirement has been since met and we are following up with NSEIL for revocation of suspension of trading.

**BSE Stock Code: 526921****Market price data:**

High/Low during each month in the financial year at the Bombay stock exchange

| Month          | Share Prices (Rs.) |      |
|----------------|--------------------|------|
|                | High               | Low  |
| April 2013     | 5.14               | 3.90 |
| May 2013       | 4.37               | 3.62 |
| June 2013      | 5.07               | 3.81 |
| July 2013      | 5.04               | 2.73 |
| August 2013    | 3.19               | 2.30 |
| September 2013 | 3.85               | 2.6  |
| October 2013   | 3.75               | 2.41 |
| November 2013  | 4.17               | 2.51 |
| December 2013  | 3.97               | 3.44 |
| January 2014   | 4.28               | 3.71 |
| February 2014  | 4.45               | 3.71 |
| March 2014     | 4.60               | 3.80 |

**Registrar and transfer agents**

Link Intime India Pvt. Limited  
C-13, Pannalal Silk Mills Compound  
L.B.S. Marg, Bhandup (W)  
Mumbai - 400 078.  
Tel: 25963838, Fax: 25946969

**Address for communication**

No. 158, 1st Floor, Eldams Road,  
Alwarpet,  
Chennai - 600 018.  
Tel: 24328452, Fax: 24328252

**Share Transfer System**

Presently the share transfer documents, which are received by the Company, are processed, approved and kept ready for dispatch within 15 days from the date of the receipt.

**Distribution of shareholding as on 31st March, 2014**

| Slab of Shareholdings (Rs.) | Shareholders | %      | Amount in Rs. | %      |
|-----------------------------|--------------|--------|---------------|--------|
| 1-500                       | 5196         | 80.68  | 734348        | 7.00   |
| 501-1000                    | 493          | 7.65   | 422223        | 4.02   |
| 1001-2000                   | 314          | 4.88   | 506979        | 4.83   |
| 2001-3000                   | 115          | 1.79   | 297455        | 2.83   |
| 3001-4000                   | 50           | 0.78   | 177841        | 1.69   |
| 4001-5000                   | 57           | 0.88   | 268584        | 2.56   |
| 5001-10000                  | 109          | 1.69   | 859339        | 8.18   |
| Above 100000                | 106          | 1.65   | 7233231       | 68.89  |
| Total                       | 6440         | 100.00 | 105000000     | 100.00 |

**Shareholding pattern as on 31st March, 2014**

| Categories                                     | Number of shares | %      |
|--|------------------|--------|
| Promoters, Directors, relatives and associates | 3621568          | 34.49  |
| Mutual Funds                                   | 15800            | 0.15   |
| FII's  | 36300            | 0.35   |
| Private Corporate Bodies                       | 1087575          | 10.36  |
| Indian Public                                  | 5207325          | 49.60  |
| HUF  | 70042            | 0.67   |
| NRI's /OCB's                                   | 386267           | 3.66   |
| Clearing Members                               | 61484            | 0.59   |
| Market Maker                                   | 13639            | 0.13   |
| Total  | 10500000         | 100.00 |

**Dematerialisation of shares**

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL and 89.10% of the company's paid up Equity share capital has been dematerialised up to March 31, 2014.


**E-mail ID of Investor Grievance Redressal Cell**

E-mail ID: investors@tcms.bz

**9. Non-Mandatory Requirements**

- a. Chairman of the Board: The Company maintains the office of the Chairman at its Corporate Office/Registered Office and also reimburses the expenses incurred in performance of duties.
- b. The Board has duly constituted a Remuneration Committee under the Chairmanship of Mr. Iyer Vishwanath, which determines the remuneration package for Executive Directors.
- c. Shareholder Rights: The quarterly financial results are regularly submitted to the stock exchanges.
- d. Audit qualifications: The Board has unqualified financial statements.
- e. Training of Board members: Periodical meetings are held with skilled consultancy agencies for the Board members to appraise them of recent developments and existing laws and practices.
- f. Mechanism of evaluating Non-executive directors: Same as above.
- g. Whistle Blower Policy: As mentioned earlier, the Company does not have a Whistle blower policy.

**DECLARATION**

As provided under Clause 49 of the Listing agreement with the Stock Exchanges, this is to confirm that all the members of the board and the senior Management have affirmed compliance with the Code of conduct for the year ended 31<sup>st</sup> March, 2014.

For Twentyfirst Century Management Services Ltd.

Sundar Iyer  
Chairman

Place: Mumbai  
Date: 16.05.2014

**Auditor's Certificate on Corporate Governance**

We have examined the compliance of Corporate Governance by Twentyfirst Century Management Services Limited for the year ended on 31<sup>st</sup> March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of information and explanation given to us and as per the records maintained by the Company, we state that no investor grievance(s) is pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor effectiveness with which the management has conducted the affairs of the Company.

For M/s Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Suhas Shinde (M.No.117107)  
Partner

Place: Mumbai  
Date : 16-05-2014



## CEO/CFO CERTIFICATION

To

**The Board of Directors**

TWENTYFIRST CENTURY MANAGEMENT  
SERVICES LIMITED

Chennai

We, Sundar Iyer, Chief Executive Officer and Bhaskar Shetty, Chief Finance Officer of Twentyfirst Century Management Services Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2014 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March 2014 are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal

controls for financial reporting, We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated to the Auditors and the Audit Committee:

- \* there have been no significant changes in internal controls over financial reporting during the year covered by this report.
- \* there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

For Twentyfirst Century Management Services Ltd

SUNDAR IYER  
Chief Executive Officer

BHASKAR SHETTY  
Chief Financial Officer

Place: Mumbai  
Date : 16-05-2014



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of at the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance

with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

- a. Non provision for Gratuity has been made in accounts, in the event of any employee leaving the services by reason of death / incapability / retirement or resignation. Amount not ascertained.



- b. Non Provision of Doubtful Loans & Advances amounting to Rs. 2134.90 lacs advanced to its subsidiary company.

We further report that, had the observation made by us in point (b) of Para above been considered, the loss for the year would have been Rs. 2160.55 lacs (as against the reported loss figures of Rs. 25.65 lacs) and accumulated loss would have been Rs.2318.85 Lacs (as against reported figure of accumulated Loss of Rs. 183.95 Lacs) and the balance of amount due from subsidiary company would have been Rs. Nil (as against the reported figure of Rs. 2134.90 lacs),

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the above paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014
- b) In the case of the Statement of Profit & Loss, of the Loss of the company for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued

by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion the Balance Sheet and the Statement of Profit & Loss comply with the Accounting Standards referred to in Section 211(3C) of the Act,
- (e) On the basis of the written representations received from the directors, as on 31<sup>st</sup> March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of section 274(1)(g) of the Act.

For Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Suhas Shinde (M.No. 117107)  
Partner

Place: Mumbai  
Date : 16-05-2014



## ANNEXURE TO THE AUDITOR'S REPORT

1. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.

The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion the verification is reasonable having regard to the size of the Company and the nature of its assets.

As per the information and explanations given to us, during the year, the company has not disposed off any substantial part of the fixed assets that would affect the going concern.

2. The company is primarily engaged in investing activities. Accordingly, it does not hold any physical inventories. Thus paragraph 4(ii) of the Order is not applicable to the company.
3. The company has taken interest free loans of Rs. 5.50 Lacs from companies or firms listed in the register maintained under section 301 of the Companies Act 1956 and from company under the same management. The company has granted interest free loans of Rs. 2152.76 lacs to the companies listed in the register maintained under section 301 of the Companies Act 1956. In our opinion the terms & conditions of said loan is not prima facie prejudicial to the Interest of the Company. In our opinion the terms & conditions of said loan is not prima facie prejueicial to the Interest of the Company. But the Loan advanced to subsidiary company amounting to Rs. 2134.90 Lacs is doubtful in recovery.
4. The Company has adequate internal control procedures commensurate with its size and nature of business with regard to purchase

of shares, fixed assets and for the sale of shares, assets or equipments. We have not observed any continuing failure to correct such internal control systems.

5. The transactions that are required to be entered into the register in pursuance of Section 301 of the act have been so entered.

In our opinion and according the information and explanations given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act 1956 and exceeding the value of Rs.5 Lacs in respect of any party during the year have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time where such market prices are available.

6. During the year under review, the company has not accepted any deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 apply.
7. Company does not have any internal audit department, commensurate with the size of the company and nature of its business.
8. We have been informed that Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, in respect of any activities carried on by the Company.
9. According to the information and explanations given to us, the company has been regular in depositing Employees Provident Fund dues and has also been regular in depositing undisputed income tax and other applicable statutory dues with appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31<sup>st</sup> March 2014 which have not been deposited on account of a dispute pending are as under:



| Name of the Statute  | AY        | Nature of Dispute  | Forum where the disputes are pending | Amount Disputed | Name of the Statute  | AY        | Nature of Dispute  | Forum where the disputes are pending | Amount Disputed |
|----------------------|-----------|--|--------------------------------------|-----------------|----------------------|-----------|--|--------------------------------------|-----------------|
| Income tax Act, 1961 | 1995 - 96 | Demand raised subject to rectification by ACIT   | ACIT Company Circle III (2)          | Rs.4.81 lacs    | Income tax Act, 1961 | 2007 - 08 | Department has filed appeal before Hon'ble ITAT on the issue of Short Term Capital gains @ 30.99% instead of 15% .   | ITAT                                 | Rs.55.45 lacs   |
| Income tax Act, 1961 | 1996 - 97 | Rectification by AO raised a demand<br><br>Company has to file rectification for the interest working  | ACIT Company Circle III (2)          | Rs. 104.96 lacs | Income tax Act, 1961 | 2007 - 08 | Revision order by AO has not considered the Rebate which is pending.<br><br>Department issued 148 notice and the assessment got completed  | CIT-Appeal III                       | Rs.68.69 lacs   |
| Income tax Act, 1961 | 2003 - 04 | Diminution in the value of stock Rs. 1289 Lacs (Value written off)<br><br>234B waiver petition filed by the company, Expecting a relief of Rs. 45 lacs<br><br>However there will not be any demand on this issue only carried forward loss will be reduced. However the Carried forward loss will be useful for AY 2007-2008 demand. | Madras High Court                    | Nil             | Income tax Act, 1961 | 2009 - 10 | The same issue of STCG @30.99% instead of 15% assessment completed.<br><br>Company had filed appeal before Commissioner Appeal - III<br><br>No demand, However penalty has been initiated for addition u/s 14A<br><br>As penalty initiated the company has filed Appeal before Commissioner Appeal III it is pending | CIT Appeal III                       | Nil             |
| Income tax Act, 1961 | 2005 - 06 | Assessment was re-opened for third time and order dated 28.03.2013 AO rejected the Excess relief u/s 115 JB<br><br>Jurisdiction is questioned  | CIT(A) III                           | Rs. 35.15 lacs  | Income tax Act, 1961 | 2010 - 11 | Credit for Self Assessment Tax of Rs. 7.02 Lacs has not been given,rectification filed   | ACIT Company Circle III (2)          | Rs. 13.28 lacs  |
| Income tax Act, 1961 | 2006 - 07 | B/F loss not considered, rectification filed   | ACIT Company Circle III (2)          | Rs. 1.33 lacs   | Income tax Act, 1961 | 2011 - 12 | Intimation u/s 143(1) wrongly passed, Credit for Self Assessment Tax of Rs.182.04 Lacs has not been given, Rectification yet to be filed   | ACIT Company Circle III (2)          | Rs. 830.20 lacs |



10. The company has accumulated loss of Rs. 158.30 lacs till the immediately preceding financial year, has incurred a loss of Rs. 25.65 lacs during the current financial year under this report.
11. On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a Chit Fund or a Nidhi/Mutual Fund/Society. Therefore the provisions of clause 4 (xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other investments and timely entries have been made therein.
15. According to the information and explanations given to us the company has not given any guarantee for the loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the company has not obtained any term loans during the year under review.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, funds raised on short term basis, have not been used for long term investments.
18. The company has not made any preferential allotment of shares during the year.
19. There are no secured debentures issued during the year.
20. The company has not raised any money by public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us no material fraud on or by the company has been noticed or reported during the course of our audit.

For Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Suhas Shinde (M.No. 117107)  
Partner

Place: Mumbai  
Date : 16-05-2014

**BALANCE SHEET AS ON 31st MARCH 2014**

(Rupees in Lacs)

|                                   | NOTES | 31.03.2014     | 31.03.2013     |
|-----------------------------------|-------|----------------|----------------|
| <b>I Equity &amp; Liabilities</b> |       |                |                |
| <b>1 Shareholders' Funds</b>      |       |                |                |
| a Share Capital                   | 3     | 1797.86        | 1797.86        |
| b Reserves & Surplus              | 4     | 3175.38        | 3201.03        |
| <b>2 Non-Current Liabilities</b>  |       | 0.00           | 0.00           |
| <b>3 Current Liabilities</b>      |       |                |                |
| a Short-term borrowings           | 5     | 5.50           | 5.50           |
| b Trade payables                  |       | 0.00           | 0.00           |
| c Other Current liabilities       | 6     | 38.95          | 28.99          |
| d Short-term provisions           |       | 0.00           | 0.00           |
| <b>TOTAL</b>                      |       | <b>5017.69</b> | <b>5033.38</b> |
| <b>II Assets</b>                  |       |                |                |
| <b>4 Non-Current Assets</b>       |       |                |                |
| a <b>Fixed Assets</b>             |       |                |                |
| Tangible assets                   | 7     | 31.97          | 42.75          |
| b Non-Current investments         | 8     | 1376.48        | 2274.57        |
| c Deferred tax asset              |       | 3.48           | 2.73           |
| d Long-term loans & advances      | 9     | 2217.78        | 2038.67        |
| <b>5 CURRENT ASSETS</b>           |       |                |                |
| a Current investments             | 10    | 801.22         | 645.94         |
| b Trade receivables               | 11    | 169.62         | 0.00           |
| c Cash and bank balances          | 12    | 406.14         | 17.27          |
| d Short-term loans and advances   | 13    | 11.00          | 11.45          |
| <b>TOTAL</b>                      |       | <b>5017.69</b> | <b>5033.38</b> |

**See accompanying notes forming part of the financial statements**

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI  
CHARTERED ACCOUNTANTS (Firm Registration No.115728W)SUHAS SHINDE (M.No.117107)  
PARTNERA.V.M. SUNDARAM  
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER  
CHAIRMANKRISHNAN MUTHUKUMAR  
DIRECTORPlace : Mumbai  
Date : 16.05.2014

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014**

(Rupees in Lacs)

|   | NOTES | 31.03.2014     | 31.03.2013      |
|---|-------|----------------|-----------------|
| <b>Revenue</b>  |       |                |                 |
| Revenue from operations   | 14    | 91.26          | 5.32            |
| Other Income  | 15    | 17.09          | 7.06            |
| <b>Total Revenue</b>  |       | <b>108.35</b>  | <b>12.38</b>    |
| <b>Expenses</b>   |       |                |                 |
| Employee benefits expense   | 16    | 74.21          | 38.15           |
| Depreciation and amortisation expenses                                    | 7     | 10.98          | 14.65           |
| Other expenses  | 17    | 49.56          | 20.19           |
| <b>Total expenses</b>   |       | <b>134.75</b>  | <b>72.99</b>    |
| <b>Profit / (Loss) before exceptional and extraordinary items and tax</b> |       | (26.40)        | (60.61)         |
| <b>Exceptional items</b>  |       | 0.00           | 0.00            |
| <b>Profit / (Loss) before extraordinary items and tax</b>                 |       | (26.40)        | (60.61)         |
| <b>Extraordinary items</b>  |       | 0.00           | 0.00            |
| <b>Profit / (Loss) before tax</b>   |       | (26.40)        | (60.61)         |
| <b>Tax expense</b>  |       |                |                 |
| Current tax   | 18    | 0.00           | 0.00            |
| Tax for earlier years   |       | 0.00           | 165.00          |
| Deferred tax  | 19    | (0.75)         | (1.48)          |
|   |       | (0.75)         | 163.52          |
| <b>Profit / (Loss) for the year</b>                                       |       | <b>(25.65)</b> | <b>(224.13)</b> |
| <b>Profit/ (Loss) transferred to Balance Sheet</b>                        |       | <b>(25.65)</b> | <b>(224.13)</b> |
| Earning per equity share of Rs.10/- each(in Rs.)                          |       |                |                 |
| Basic and Diluted   | 20    | (0.24)         | ( 2.14)         |

**See accompanying notes forming part of the financial statements**

AS PER OUR REPORT ATTACHED

for LAKHANI &amp; LAKHANI

CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)

PARTNER

Place : Mumbai

Date : 16.05.2014

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER

CHAIRMAN

KRISHNAN MUTHUKUMAR

DIRECTOR

A.V.M. SUNDARAM  
COMPANY SECRETARY



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR END 31<sup>st</sup> MARCH 2014

### 1. **General information**

Twentyfirst Century Management Services Limited (TCMSL) is a listed company engaged in investments in Capital Market segment and Debt Instruments. The company has a wholly owned subsidiary which is a trading member of the National Stock Exchange of India Limited.

Our Company has been incorporated in the year 1986 to:

- \* Deploy the investible surplus funds in the Capital Market.
- \* Act as Intermediaries in the Financial Market.
- \* Assist Corporates for Mobilisation and Deployment of Resources (funds)
- \* Be a Trading Member of Fully Automated Stock Exchange - National Stock Exchange of India Limited (NSEIL) through our SUBSIDIARY COMPANY - TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED.

Company's shares are listed in BSE and NSE. Trading in shares of the company in NSE was suspended in the year 2001-02, since company didn't have Company Secretary. This requirement has been since met. Considering the market environment and the business of the company, the Company has decided not to pursue the process for the revoking the suspension order.

### 2. **Significant Accounting Policies**

#### a) **Basis of preparation of financial Statements**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards and the relevant provisions of the Companies Act 1956 of India.

#### b) **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

#### c) **Revenue Recognition**

Revenue Income and Expenditure are generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Profit/Loss from trading activity is recognized on trade dates on first in first out basis. In respect of completed transactions pending settlement process, necessary treatment is given in the accounts for the Profits/Losses arising from these transactions. Dividend income is recognized when right to receive the payment is established.

#### d) **Fixed Assets**

Fixed asset is stated at cost less depreciation and impairment losses.

#### e) **Depreciation**

Assets are depreciated under the written down value method at the rates prescribed in Schedule XIV to the companies Act and on the revised carrying amount of the asset, identified as impaired on which depreciation has been provided over the residual life of the respective assets.

#### f) **Investments**

Current and Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

**g) Current and Deferred Tax**

Provision for current income tax is made in accordance with the Income Tax Act 1961. Deferred Tax Liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. No deferred tax asset has been created on carried forward losses as per income tax, as there is no reasonable certainty of reversal of the same in one or more subsequent year.

**h) Employment Benefits**

No provision for gratuity has been made in accounts, however in the event of any employee leaving the services by reason of death / incapability / retirement or resignation, gratuity for the period of the services shall be paid and accounted for on cash basis.

No provision for leave encashment has been made in the accounts. However encashment of leave can be availed by the employee for balance in the earned account as of preceding financial year. All carry forward earned leaves with maximum limit of 10 days are available for availment but not for encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to profit and loss account in the year in which they accrue.

**i) Contingent Liabilities**

Provision is recognized when there is a present obligation as a result of past

event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

**j) Impairment of assets**

The carrying amount of assets is reviewed at each Balance Sheet date for indication of any impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to the Profit & Loss account. The impairment of loss recognized in the prior accounting period is reversed if there has been a change in estimates of recoverable amount.

**k) Current assets, loans & advances**

The current assets, Loans and Advances have a value on realization at least equal to the amount at which they are stated in the balance sheet.

**l) Borrowing costs**

Borrowing costs that are attributable to the acquisition of assets are capitalized as part of cost of the asset. All other borrowing costs are charged to statement of Profit and Loss.

**m) segment reporting**

The Company operates in only one segment i.e., Capital Market operations, hence segment reporting in accordance with Accounting Standard-17 is not applicable.



(Rupees in Lacs)

**NOTE - 3****SHARE CAPITAL****AUTHORISED CAPITAL**

2,00,00,000 Equity Shares of Rs.10/- each  
 10,00,000 12% cumulative Redeemable Preference  
 Shares of Rs. 100/- each

| <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013 |
|-----------------------------|---------------------|
| <b>2000.00</b>              | 2000.00             |
| <b>1000.00</b>              | 1000.00             |
| <b>3000.00</b>              | 3000.00             |
| <b>1050.00</b>              | 1050.00             |
| <b>2.14</b>                 | 2.14                |
| <b>1047.86</b>              | 1047.86             |
| <b>750.00</b>               | 750.00              |
| <b>1797.86</b>              | 1797.86             |

**ISSUED , SUBSCRIBED AND PAID UP**

1,05,00,000 Equity shares of Rs.10/-each  
 Less: Calls in arrears (other than Directors)  
 (42,700 shares@ Rs.5 per share)  
 7,50,000 12% redeemable cumulative preference  
 Shares of Rs. 100/- each

Disclosure:

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

| <b>Equity Shares</b>                 | 31.03.2014 |             | 31.03.2013 |             |
|--------------------------------------|------------|-------------|------------|-------------|
|                                      | Qty        | Rs. In Lacs | Qty        | Rs. In Lacs |
| At the beginning of the period       | 10500000   | 1050.00     | 10500000   | 1050.00     |
| Issued during the period             | Nil        | Nil         | Nil        | Nil         |
| Outstanding at the end of the period | 10500000   | 1050.00     | 10500000   | 1050.00     |

| <b>Preference Shares</b>             | 31.03.2014 |             | 31.03.2013 |             |
|--------------------------------------|------------|-------------|------------|-------------|
|                                      | Qty        | Rs. In Lacs | Qty        | Rs. In Lacs |
| At the beginning of the period       | 750000     | 750.00      | 750000     | 750.00      |
| Issued during the period             | Nil        | Nil         | Nil        | Nil         |
| Outstanding at the end of the period | 750000     | 750.00      | 750000     | 750.00      |

2. Rights, preferences and restrictions attached to shares:

**Equity Shares:**

The company has one class of equity shares having face value of Rs. 10 per share. Every shareholder is entitled to one vote for every one share held. In the event of liquidation, the equity shareholders shall be entitled to receive remaining assets of the company after distribution of all dues in proportion to their share holdings.

**Cumulative Redeemable Preference Share (CRPS) :**

The company has issued 7,50,000 12% CRPS of Rs. 100 each. Each CRPS will be redeemable at par on 30th March 2015 together with arrears of dividend if any

3. Details of Shareholders holding more than 5% shares in the company.

**Equity shares of Rs.10/- each fully paid up**

| Name            | 31.03.2014 |              | 31.03.2013 |              |
|-----------------|------------|--------------|------------|--------------|
|                 | Qty        | % of holding | Qty        | % of holding |
| Mr. Sundar Iyer | 2747280    | 26.16        | 2739716    | 26.09        |

**Preference shares of Rs.100/- each fully paid up**

| Name                      | 31.03.2014 |              | 31.03.2013 |              |
|---------------------------|------------|--------------|------------|--------------|
|                           | Qty        | % of holding | Qty        | % of holding |
| Mr. Sundar Iyer           | 550000     | 73.33        | 400000     | 53.33        |
| Mrs. Vanaja Sundar Iyer   | 200000     | 26.67        | 200000     | 26.67        |
| Mr. Chandramouli          | 0          | 0.00         | 100000     | 13.33        |
| Mrs. Shobana Chandramouli | 0          | 0.00         | 50000      | 6.67         |

## 4. Details of Unpaid Calls

| Particulars   | 31.03.2014 |             | 31.03.2013 |             |
|---|------------|-------------|------------|-------------|
|   | Qty        | Rs. in Lacs | Qty        | Rs. in Lacs |
| Equity shares with voting rights<br>Aggregate of calls unpaid |            |             |            |             |
| - by directors  | 0          | 0.00        | 0          | 0.00        |
| - by officers   | 0          | 0.00        | 0          | 0.00        |
| - by others   | 42700      | 2.14        | 42700      | 2.14        |

5. The Unpaid Calls are not forefeited during the year.



(Rupees in Lacs)

**NOTE - 4****RESERVES & SURPLUS****Securities Premium Account****3359.33**

3359.33

**General Reserve****0.00**

0.00

**0.00**

0.00

**Surplus/ (Deficit)**

Balance brought forward from previous year

**(158.30)**

(133.57)

Profit / (Loss) for the period

**(25.65)**

(224.13)

**Balance available for appropriations****(183.95)**

(357.70)

Provision for perference dividend and tax thereon written back

**0.00**

199.40

Balance carried forward to next year

**(183.95)**

(158.30)

**3175.38**

3201.03

**NOTE - 5****SHORT TERM BORROWINGS****Loans and advances from related parties**

Unsecured loans from company

**5.50**

5.50

**5.50**

5.50

**NOTE - 6****OTHER CURRENT LIABILITIES****Other Payables**

Unpaid dividend - Final (2006-07)

**8.64**

0.00

Unpaid dividend -Interim (2007-08)

**11.72**

0.00

Unpaid dividend - Final (2007-08)

**5.33**

5.33

Statutory remmitance

**1.88**

1.85

Others

**11.38**

21.81

**38.95**

28.99

Disclosure:

Unpaid dividend figure does not include any amount due and outstanding to be credited to Investor Education &amp; Protection Fund.





(Rupees in Lacs)

**NOTE - 8****NON CURRENT INVESTMENTS****A. Trade Investments (At cost)**

i. Investments in Equity Instruments of  
Subsidiary Company (Unquoted)  
(55,89,500 equity shares of face value Rs.10/- each fully paid up)

| <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013   |
|-----------------------------|-----------------------|
| <b>618.95</b>               | 618.95                |
| <b>750.00</b>               | 750.00                |
| <b>2.10</b>                 | 779.42                |
| <u><b>5.43</b></u>          | <u>126.20</u>         |
| <u><b>1376.48</b></u>       | <u><b>2274.57</b></u> |
| <b>2.10</b>                 | <b>630.69</b>         |
| <b>26.01</b>                | 170.07                |
| <b>5.43</b>                 | <b>126.20</b>         |

ii. Investments in preference shares of  
Subsidiary Company (Unquoted)  
In Twentyfirst Century Shares & Securities Ltd  
(750000 12% Cumulative redeemable preference shares  
of Rs. 100/- each redeemable by the end of 30.03.2015)

**B. Other Investments (At cost)**

Investments in Equity Instruments of others (Quoted)  
Investments in shares (Unquoted)  
Akshay Software Technologies Ltd (18000 shares)

Aggregate amount of Quoted Investments  
Aggregate Market Value thereof  
Aggregate amount of unquoted Investments

Disclosure:

(Rupees in Lacs)

| Details of Investments (Quoted) | 31.3.2014 |             | 31.3.2013 |               |
|---------------------------------|-----------|-------------|-----------|---------------|
|                                 | Qty       | Cost        | Qty       | Cost          |
| Puneet Resins                   | 12500     | 1.73        | 12500     | 1.73          |
| Glodyne Technoserve             | 0         | 0           | 57663     | 148.73        |
| Zylog Systems                   | 212862    | 0.37        | 383725    | 628.96        |
| Total                           |           | <b>2.10</b> |           | <b>779.42</b> |

**NOTE - 9****LONG TERM LOANS & ADVANCES****Unsecured Considered doubtful**

Due from Subsidiary

| <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013   |
|-----------------------------|-----------------------|
| <b>2134.90</b>              | 1955.83               |
| <b>17.86</b>                | 17.86                 |
| <b>29.46</b>                | 29.46                 |
| <b>35.56</b>                | 35.52                 |
| <u><b>2217.78</b></u>       | <u><b>2038.67</b></u> |

**Unsecured Considered Good**

Loans and advances to 21st Century Realty Ltd  
Advance to Gujarat Industrial Investment Corporation Ltd  
Advance payment of taxes



(Rupees in Lacs)

**NOTE - 10****CURRENT INVESTMENTS****Investments in Equity Instruments of others (Quoted)**

Market value of quoted investments

Disclosure:

(Rupees in Lacs)

| Details of Investments (Quoted) | 31.3.2014 |               | 31.3.2013 |               |
|---------------------------------|-----------|---------------|-----------|---------------|
|                                 | Qty       | Cost          | Qty       | Cost          |
| D B Realty                      | 0         | 0             | 250000    | 317.05        |
| Escorts                         | 1000000   | 801.22        | 0         | 0.00          |
| Jet Airways                     | 0         | 0.00          | 60000     | 328.89        |
| <b>Total</b>                    |           | <b>801.22</b> |           | <b>645.94</b> |

**NOTE - 11****TRADE RECEIVABLES**

Sundry debtors

Unsecured considered good outstanding less than six months

**NOTE - 12****CASH & BANK BALANCES****Cash and cash Equivalents**

Cash on hand

Balances in current accounts with scheduled banks

Balances in earmarked accounts for Unpaid Dividend

Balances in fixed deposit accounts with scheduled banks

Disclosure:

Fixed deposits with banks is having maturity period of more than 12 months.

**NOTE - 13****SHORT TERM LOANS & ADVANCES****Unsecured considered good**

Advance for property

Prepaid Insurance

Others

**As on  
31.03.2014****As on  
31.03.2013**

169.62

0.00

**169.62****0.00**

3.07

1.62

369.60

3.11

25.69

5.33

7.78

7.21

**406.14****17.27**

10.00

100.00

1.00

0.60

0.00

0.85

**11.00****11.45**



(Rupees in Lacs)

**NOTE - 14****REVENUE FROM OPERATIONS****Income from capital market operations**

Profit / (Loss) from cash segment

Profit / (Loss) from derivative segment

**As on  
31.03.2014**As on  
31.03.2013**(798.83)****(1257.61)****890.09****1262.93****91.26****5.32**

Disclosure:

The company is primarily engaged in investing activities, hence profit and loss from the activity is shown as revenue from operations.

**NOTE - 15****OTHER INCOME**

Interest on fixed deposit

(Tax deducted at source Rs.0.06 lacs, Previous year: 0.11 lacs)

Dividend received

Service Charges

**As on  
31.03.2014**As on  
31.03.2013**0.63**

0.59

**16.34**

6.47

**0.12**

0.00

**17.09****7.06****NOTE - 16****EMPLOYMENT COST**

Salaries and bonus

Gratuity

Employers contribution to provident fund

Staff Welfare expenses

**63.32**

36.18

**7.45**

0.00

**3.19**

1.97

**0.25**

0.00

**74.21****38.15****NOTE - 17****OTHER EXPENSES**

Audit Fees-Statutory audit

Communication expenses

Depository charges

Donation

Car insurance

Electricity

Issuer charges

Legal fees

Listing fees

Other expenses

Printing &amp; Stationary

Professional fees

Repairs &amp; Maintenance

Rent

Travelling &amp; Conveyance

**1.12**

1.12

**2.53**

0.00

**0.16**

1.41

**1.00**

0.00

**0.73**

1.13

**0.03**

0.00

**0.68**

0.68

**0.55**

1.00

**0.45**

1.10

**7.50**

5.66

**2.92**

2.25

**15.22**

5.84

**10.39**

0.00

**2.14**

0.00

**4.14**

0.00

**49.56****20.19**



18. In view of the loss during the year, no tax provision has been made in the accounts for the year ended 31<sup>st</sup> March 2014.

19. No deferred tax asset has been created on carried forward losses as per Income Tax Act, as there is no reasonable certainty of reversal of the same in one or more subsequent year.

Deferred tax asset of Rs. 0.75 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

| Particulars   | Rs. in Lacs |            |
|---|-------------|------------|
|   | 31/03/2014  | 31/03/2013 |
| On timing differences on depreciation on fixed assets | (2.41)      | (4.77)     |
| Deferred tax thereon                                  | (0.75)      | (1.48)     |

## 20. Earning Per Share

| Particulars  | Rs. in Lacs |          |
|--|-------------|----------|
|  | 31.03.14    | 31.03.13 |
| Net Profit/(Loss) After Tax (Rs. in Lacs)                | (25.65)     | (224.13) |
| Weighted average number of outstanding shares (In Lacs)  | 105         | 105      |
| Basic/Diluted EPS (in Rs.)<br>(Face Value of Rs.10 each) | (0.24)      | (2.14)   |

21. Related party disclosures as required under AS-18 (Related Party Disclosures)

### Related party and their relationship

| Related party                               | Relationship   |
|---|--|
| Twentyfirst Century Shares & Securities Ltd | Wholly owned Subsidiary Company                      |
| Twentyfirst Century Money Growth Fund Ltd   | Company in which directors are interested            |
| Mr. Sundar Iyer                             | Director   |
| Krishnan Muthukumar                         | Director   |
| Mr. A. V. M. Sundaram                       | Company Secretary                                    |
| SI Investment & Broking Pvt. Ltd.           | Company in which Director's relatives are interested |

a. Transactions with the related parties

| Name of the party                           | Drs/Crs/Loans            | Rs. In Lacs |
|---|--------------------------|-------------|
| Twentyfirst Century Shares & Securities Ltd | Long Term Loans Dr.      | 2134.90     |
| Twentyfirst Century Shares & Securities Ltd | For trading activity Dr. | 89.62       |
| Twentyfirst Century Money Growth Fund Ltd   | Long Term Loans Cr.      | 5.50        |



22. Company has not provided income tax liability of Rs. 1113.87 lacs for the Assessment years 1995- 96, 1996-97, 2005-06, 2006-07, 2007-08, 2010-11 and 2011-12 that may arise in respect of income tax matters pending in appeal. It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeal.

Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.

26. Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.

As per our Report of even Date

23. In view of loss during the year under review Rs. 90 lacs preference dividend for preference share capital has not been provided in the accounts.

For and on behalf of Board

For Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Sundar Iyer  
Chairman

24. Unpaid Dividend for the Financial Year 2006-07 & 2007-08

During this financial year 2013-14 we have shown Rs. 8.64 lacs as unpaid dividend - Final for the FY2006-07 and Rs. 11.72 lacs as unpaid dividend - Interim for the FY 2007-08, since we could get the details of unpaid dividend from CITI BANK through whom we have paid the dividends during the financial year 2007-08 only this year, after much pursuation. (Dividend was paid by CITI Bank by way of demand drafts in favour of shareholders. Unencashed Demand drafts were considered as unpaid dividend.)

Suhas Shinde (M.No.117107)  
Partner

Krishnan Muthukumar  
Director

Place : Mumbai  
Date : 16-05-2014

A.V.M. Sundaram  
Company Secretary

25. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006 certain disclosure are required to be made relating to Micro, Small &

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

(Rupees in Lacs)

|  | 31.03.2014      | 31.03.2013       |
|--|-----------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                 |                  |
| <b>Net Profit before tax</b>                               | (26.40)         | (60.61)          |
| Add : Depreciation   | 10.98           | 14.65            |
| Interest received  | (0.63)          | 0.59             |
| Dividend received  | (16.34)         | (5.99)           |
|  | (5.99)          | (6.47)           |
| <b>Operating Profit before working capital changes</b>     | (32.39)         | (53.02)          |
| Trade and other receivables                                | (169.62)        | 2307.13          |
| Trade payables and other liabilities                       | 9.96            | (1738.28)        |
| Loans & advances   | 0.45            | (1833.89)        |
|  | (159.21)        | (1265.04)        |
| <b>Cash generated from operations</b>                      | (191.60)        | (1318.06)        |
| Direct Taxes paid  | (0.04)          | (165.12)         |
| <b>Net cash flow from operating activities (A)</b>         | <b>(191.64)</b> | <b>(1483.18)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                 |                  |
| Investments in Shares                                      | 742.81          | 1477.03          |
| Bank deposits  | (0.57)          | (0.47)           |
| Purchase of fixed assets                                   | (0.20)          | 0.00             |
| Interest Received  | 0.63            | 0.59             |
| Dividend received  | 16.34           | 6.47             |
| <b>Net cash flow from investing activities (B)</b>         | <b>759.01</b>   | <b>1483.62</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                 |                  |
| Long term advances   | (179.07)        | 0.00             |
| <b>Net cash flow from financing activities (C)</b>         | <b>(179.07)</b> | <b>0.00</b>      |
| Net increase/(decrease) in cash & cash equivalents (A+B+C) | 388.30          | 0.44             |
| Cash & cash equivalents - Opening Balance                  | 10.06           | 9.62             |
| Cash & cash equivalents - Closing Balance                  | 398.36          | 10.06            |

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI  
CHARTERED ACCOUNTANTS (Firm Registration No.115728W)SUHAS SHINDE (M.No.117107)  
PARTNERA.V.M. SUNDARAM  
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER  
CHAIRMANKRISHNAN MUTHUKUMAR  
DIRECTORPlace : Mumbai  
Date : 16.05.2014



### STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

- |    |   |   |  |
|----|---|---|--|
| 1. | Name of the Subsidiary Company  | : | Twentyfirst Century Shares & Securities Ltd.   |
| 2. | Financial year ending   | : | 31st March, 2014   |
| 3. | Shares of the Subsidiary held on above date   |   |  |
|    | Number and face value   | : | 55.89,500 equity shares of Rs.10/- each fully paid up 7,50,000 12% redeemable preference shares of Rs.100/- each |
|    | Extent of holding Company   | : | 100%   |
| 4. | Net aggregate amount of the Subsidiary profit and losses not dealt within the Holding Company's Account |   |  |
|    | a. Current Year   | : | Rs. (38.79) Lacs   |
|    | b. Previous years since it became Subsidiary  | : | Rs. (266.59) Lacs  |
| 5. | Net aggregate amount of the Subsidiary profit and losses dealt within the Holding Company's Account     |   |  |
|    | a. Current Year   | : | Nil  |
|    | b. Previous years since it became Subsidiary  | : | Nil  |

For and on behalf of the Board

SUNDAR IYER  
Chairman

KRISHNAN MUTHUKUMAR  
Director

A.V.M. SUNDARAM  
Company Secretary

Place: Mumbai  
Date : 16/05/2014



## AUDITOR'S REPORT

### AUDITORS REPORT TO THE BOARD OF DIRECTORS OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED AND ITS SUBSIDIARY

We have examined the attached consolidated Balance Sheet of Twentyfirst Century Management Services Limited and its subsidiary, Twentyfirst Century Shares and Securities Limited as at 31<sup>st</sup> March 2014, the consolidated statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

These financial statements are the responsibility of the management of the Twentyfirst Century Management Services Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, an audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements, we believe that our audit provides a reasonable basis for our opinion subject to following qualifications.

1. **Non provision for gratuity has been made in accounts, in the event of any employee leaving the services by reason of death / incapability / retirement or resignation. Amount not ascertained.**
2. **Non provision of sundry debtors amounting to Rs. 3479.25 lacs, which are considered doubtful debts.**

We further report that, had the observation made by us in point no.2 of para above been considered, the loss for the year would have Rs. 3543.69 Lacs (as against the reported loss figures of Rs. 64.44 lacs) and accumulated loss would have been Rs. 4069.75 lacs (as against reported figure of accumulated loss of Rs. 590.50 lacs) and the balance of trade receivables would have been Rs. 80 lacs (as against the reported figure of Rs. 3559.25 lacs)

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Twentyfirst Century Management Services Limited and its subsidiary included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Twentyfirst Century Management Services Limited and its aforesaid subsidiary, we are of the opinion that:

- (a) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Twentyfirst Century Management Services Limited and its subsidiary as at 31st March 2014.
- (b) the Consolidated Profit & Loss Account gives a true and fair view of the consolidated results of operations of Twentyfirst Century Management Services Limited and its subsidiary for the year then ended.
- (c) In case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Suhas Shinde(M.No.117107)  
Partner

Place: Mumbai  
Date : 16-05-2014



### CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2014

(Rupees in Lacs)

|  | NOTE NO. | 31.03.2014            | 31.03.2013            |
|--|----------|-----------------------|-----------------------|
| <b>I Equity &amp; Liabilities</b>                |          |                       |                       |
| <b>Shareholders' Funds</b>                       |          |                       |                       |
| a. Share Capital                                 | 3        | 1797.86               | 1797.86               |
| b. Reserves & Surplus                            | 4        | 2870.00               | 2934.44               |
| c. Money reced against share warrant             |          | 0.00                  | 0.00                  |
| <b>Share application money pending allotment</b> |          |                       |                       |
|  |          | 0.00                  | 0.00                  |
| <b>Non-Current Liabilities</b>                   |          |                       |                       |
| a. Long- term borrowings                         |          | 0.00                  | 0.00                  |
| b. Deferred tax Liabilities                      |          | 0.00                  | 0.00                  |
| c. Long-term provisions                          |          | 0.00                  | 0.00                  |
| <b>Current Liabilities</b>                       |          |                       |                       |
| a. Short-term borrowings                         | 5        | 5.50                  | 5.50                  |
| b. Trade payables                                | 6        | 783.29                | 2122.86               |
| c. Other Current liabilities                     | 7        | 40.34                 | 49.59                 |
| d. Short-term provisions                         |          | 0.00                  | 0.00                  |
| <b>TOTAL</b>                                     |          | <b><u>5496.99</u></b> | <b><u>6910.25</u></b> |
| <b>II Assets</b>                                 |          |                       |                       |
| <b>Non-Current Assets</b>                        |          |                       |                       |
| a. <b>Fixed Assets</b>                           | 8        |                       |                       |
| Tangible assets                                  |          | 196.09                | 234.71                |
| Intangible assets-Goodwill on consolidation      |          | 60.00                 | 60.00                 |
| b. Non-Current investments                       | 9        | 7.53                  | 905.62                |
| c. Deferred tax asset                            |          | 14.53                 | 12.35                 |
| d. Long-term loans & advances                    | 10       | 424.88                | 403.68                |
| <b>CURRENT ASSETS</b>                            |          |                       |                       |
| a. Current investments                           | 11       | 801.22                | 645.94                |
| b. Trade receivables                             | 12       | 3559.25               | 3733.92               |
| c. Cash and bank balances                        | 13       | 422.49                | 890.35                |
| d. Short-term loans and advances                 | 14       | 11.00                 | 12.13                 |
| e. Other current assets                          | 15       | 0.00                  | 11.55                 |
|  |          | <b><u>5496.99</u></b> | <b><u>6910.25</u></b> |

**See accompanying notes forming part of the financial statements**

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI  
CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)  
PARTNER

A.V.M. SUNDARAM  
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER  
CHAIRMAN

KRISHNAN MUTHUKUMAR  
DIRECTOR

Place : Mumbai  
Date : 16.05.2014



**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014**

(Rupees in Lacs)

|   | NOTES | 31.03.2014     | 31.03.2013      |
|---|-------|----------------|-----------------|
| <b>Revenue</b>  |       |                |                 |
| Revenue from operations   | 16    | 151.90         | 374.20          |
| Profit / (Loss) on sale of investments                                    |       | 0.00           | (336.50)        |
| Other Income  | 17    | 29.83          | 76.12           |
| <b>Total Revenue</b>  |       | <b>181.73</b>  | <b>113.82</b>   |
| <b>Expenses</b>   |       |                |                 |
| Employee benefits expense   | 18    | 106.91         | 182.14          |
| Finance costs   |       | 0.00           | 79.35           |
| Depreciation and amortisation expenses                                    | 8     | 37.14          | 48.18           |
| Other expenses  | 19    | 103.93         | 218.14          |
| <b>Total expenses</b>   |       | <b>247.98</b>  | <b>527.81</b>   |
| <b>Profit / (Loss) before exceptional and extraordinary items and tax</b> |       | <b>(66.25)</b> | <b>(413.99)</b> |
| <b>Exceptional items</b>  |       |                |                 |
| Profit / (Loss) on sale of motor car                                      |       | (0.37)         | 0.00            |
| <b>Profit / (Loss) before extraordinary items and tax</b>                 |       | <b>(66.62)</b> | <b>(413.99)</b> |
| <b>Extraordinary items</b>  |       |                |                 |
|   |       | 0.00           | 0.00            |
| <b>Profit / (Loss) before tax</b>   |       | <b>(66.62)</b> | <b>(413.99)</b> |
| <b>Tax expense</b>  |       |                |                 |
| Current tax   |       | 0.00           | 0.00            |
| Tax pertaining to earlier years   |       | 0.00           | 165.00          |
| Deferred tax  | 20    | (2.18)         | (3.66)          |
|   |       | (2.18)         | 161.34          |
| <b>Profit / (Loss) for the year</b>                                       |       | <b>(64.44)</b> | <b>(575.33)</b> |
| Earning per equity share of Rs.10/- each(in Rs.)<br>Basic and Diluted     | 21    | ( 0.61)        | (5.49)          |

**See accompanying notes forming part of the financial statements**

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)  
PARTNER

A.V.M. SUNDARAM  
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER

CHAIRMAN

KRISHNAN MUTHUKUMAR  
DIRECTOR

Place : Mumbai  
Date : 16.05.2014



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Consolidation

The consolidated financial statements relate to Twentyfirst Century Management Services Limited and its subsidiary Company.

#### a) *Basis of Accounting*

The financial statements of the Subsidiary Company used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended 31<sup>st</sup> March 2014. Consolidated financial statements have been prepared in accordance with the applicable Accounting Standards in India and other generally accepted accounting principles.

#### b) *Principles of Consolidation*

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expense. The intra-group balances and intra-group transactions and unrealized profits or losses are fully eliminated as per AS-21 (Consolidated Financial Statement) issued by Institute of Chartered Accountants of India.

#### c) *Goodwill / Capital Reserve on consolidation*

The excess of cost to the Company of its investment in the subsidiary over the Company's portion of equity of the subsidiary as at the date of investment is recognized in the consolidated financial statement as goodwill.

#### d) *Particulars of Subsidiaries*

| Name of the Company                         | Country of Incorporation | Proportion of ownership interest |
|---|--------------------------|----------------------------------|
| Twentyfirst Century Shares & Securities Ltd | India                    | 100%                             |

## 2. Significant Accounting Policies

### a) *Basis of Accounting*

The financial statement of the Company and its subsidiary company are maintained under the historical cost convention on an accrual basis unless otherwise stated and have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

### b) *Use of Estimates*

The preparation of financial statements are in conformity with the Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

### c) *Revenue Recognition*

Revenue Income and Expenditure are generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Profit/Loss from trading activity is recognized on trade dates on first in first out basis. In respect of completed transactions pending settlement process, necessary treatment is given in the accounts for the Profits/Losses arising from these transactions. Dividend income is accounted for on receipt basis.

### d) *Fixed Assets*

Fixed asset is stated at cost less depreciation and impairment losses.

### e) *Depreciation*

Assets are depreciated under the written down value method at the rates prescribed in Schedule XIV to the companies Act and on



the revised carrying amount of the asset, identified as impaired on which depreciation has been provided over the residual life of the respective assets.

**f) Investments**

Current and Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

**g) Current and Deferred Tax**

Provision for current income tax is made in accordance with the Income Tax Act 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**h) Employment Benefits**

No provision for gratuity has been made in accounts, however in the event of any employee leaving the services by reason of death / incapability / retirement or resignation gratuity for the period of the services shall be paid and accounted for on cash basis.

No provision for leave encashment has been made in the accounts. However encashment of leave can be availed by the employee for balance in the earned account as of preceding year. All carry forward earned leaves with maximum limit of 10 days are available for availment but not for encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to profit and loss account in the year in which they accrue.

**i) Contingent Liabilities**

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

**j) Impairment of assets**

The carrying amount of assets is reviewed at each Balance Sheet date for indication of any impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to the Profit & Loss account. The impairment of loss recognized in the prior accounting period is reversed if there has been a change in estimates of recoverable amount.

**k) Current assets, loans & advances**

The current assets, Loans and Advances have a value on realization at least equal to the amount at which they are stated in the balance sheet.

**l) Borrowing costs**

Borrowing costs that are attributable to the acquisition of assets are capitalized as part of cost of the asset. All other borrowing costs are charged to statement of Profit and Loss.

**m) Segment reporting**

The Company operates in only one segment i.e., Capital Market operations, hence segment reporting in accordance with Accounting Standard-17 is not applicable.



(Rupees in Lacs)

**NOTE - 3****SHARE CAPITAL****AUTHORISED CAPITAL**

2,00,00,000 Equity Shares of Rs.10/- each

**2000.00**

2000.00

10,00,000 12% Cumulative Redeemable Preference Shares of Rs. 100/- each

**1000.00**

1000.00

**3000.00****3000.00****ISSUED , SUBSCRIBED AND PAID UP**

1,05,00,000 Equity shares of Rs.10/-each

**1050.00**

1050.00

Less: Calls in arrears

**2.14**

2.14

**1047.86**

1047.86

7,50,000 12% Cumulative Redeemable Preference Shares of Rs. 100/- each

**750.00**

750.00

**1797.86**

1797.86

Disclosure:

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

| <b>Equity Shares</b>                 | 31.03.2014 |             | 31.03.2013 |             |
|--------------------------------------|------------|-------------|------------|-------------|
|                                      | Qty        | Rs. In Lacs | Qty        | Rs. In Lacs |
| At the beginning of the period       | 10500000   | 1050.00     | 10500000   | 1050.00     |
| Issued during the period             | Nil        | Nil         | Nil        | Nil         |
| Outstanding at the end of the period | 10500000   | 1050.00     | 10500000   | 1050.00     |

| <b>Preference Shares</b>             | 31.03.2014 |             | 31.03.2013 |             |
|--------------------------------------|------------|-------------|------------|-------------|
|                                      | Qty        | Rs. In Lacs | Qty        | Rs. In Lacs |
| At the beginning of the period       | 750000     | 750.00      | 750000     | 750.00      |
| Issued during the period             | Nil        | Nil         | Nil        | Nil         |
| Outstanding at the end of the period | 750000     | 750.00      | 750000     | 750.00      |

2. Rights, preferences and restrictions attached to shares:

**Equity Shares:**

The company has one class of equity shares having face value of Rs. 10 per share. Every shareholder is entitled to one vote for every one share held. In the event of liquidation, the equity shareholders shall be entitled to receive remaining assets of the company after distribution of all dues in proportion to their share holdings.

**Cumulative Redeemable Preference Share (CRPS) :**

The company has issued 7,50,000 12% CRPS of Rs. 100 each. Each CRPS will be redeemable at par on 30th March 2015 together with arrears of dividend if any

3. Details of Shareholders holding more than 5% shares in the company.

**Equity shares of Rs.10/- each fully paid up**

| Name            | 31.03.2014 |              | 31.03.2013 |              |
|-----------------|------------|--------------|------------|--------------|
|                 | Qty        | % of holding | Qty        | % of holding |
| Mr. Sundar Iyer | 2747280    | 26.16        | 2739716    | 26.09        |

**Preference shares of Rs.100/- each fully paid up**

| Name                      | 31.03.2014 |              | 31.03.2013 |              |
|---------------------------|------------|--------------|------------|--------------|
|                           | Qty        | % of holding | Qty        | % of holding |
| Mr. Sundar Iyer           | 550000     | 73.33        | 400000     | 53.33        |
| Mrs. Vanaja Sundar Iyer   | 200000     | 26.67        | 200000     | 26.67        |
| Mr. Chandramouli          | 0          | 0.00         | 100000     | 13.33        |
| Mrs. Shobana Chandramouli | 0          | 0.00         | 50000      | 6.67         |

4. Details of Unpaid Calls

| Particulars   | 31.03.2014 |             | 31.03.2013 |             |
|---|------------|-------------|------------|-------------|
|   | Qty        | Rs. in Lacs | Qty        | Rs. in Lacs |
| Equity shares with voting rights<br>Aggregate of calls unpaid |            |             |            |             |
| - by directors  | 0          | 0.00        | 0          | 0.00        |
| - by officers   | 0          | 0.00        | 0          | 0.00        |
| - by others   | 42700      | 2.14        | 42700      | 2.14        |

5. The Unpaid Calls are not forfeited during the year.



|  | (Rupees in Lacs)            |                     |
|--|-----------------------------|---------------------|
|  | <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013 |
| <b>NOTE - 4</b>  |                             |                     |
| <b>RESERVES &amp; SURPLUS</b>                                  |                             |                     |
| Securities Premium Account                                     | <b>3359.33</b>              | 3359.33             |
| Capital reserve  | <b>2.24</b>                 | 2.24                |
| Revaluation reserve  | <b>1.96</b>                 | 1.96                |
| <b>General Reserve</b>   |                             |                     |
| Balance brought forward from previous year                     | <b>1.00</b>                 | 1.00                |
| <br>   |                             |                     |
| <b>Surplus/ (Deficit)</b>                                      |                             |                     |
| Balance brought forward from previous year                     | <b>(430.09)</b>             | (54.16)             |
| Profit / (Loss) for the period                                 | <b>(64.44)</b>              | (575.33)            |
| <b>Balance available for appropriations</b>                    | <b>(494.53)</b>             | (629.49)            |
| Provision for preference dividend and tax thereon written back | <b>0.00</b>                 | 199.40              |
| <b>Balance carried forward to next year</b>                    | <b>(494.53)</b>             | (430.09)            |
|  | <b>2870.00</b>              | <b>2934.44</b>      |
| <br>   |                             |                     |
| <b>NOTE - 5</b>  |                             |                     |
| <b>SHORT TERM BORROWINGS</b>                                   |                             |                     |
| <b>Loan repayable on demand</b>                                |                             |                     |
| Unsecured loans from company                                   | <b>5.50</b>                 | 5.50                |
|  | <b>5.50</b>                 | <b>5.50</b>         |
| <br>   |                             |                     |
| <b>NOTE - 6</b>  |                             |                     |
| <b>TRADE PAYABLES</b>  |                             |                     |
| Sundry creditors   | <b>783.29</b>               | 2122.86             |
|  | <b>783.29</b>               | <b>2122.86</b>      |

**NOTE - 7**

| <b>OTHER CURRENT LIABILITIES</b>    | Rupees in Lacs |              |
|-------------------------------------|----------------|--------------|
|                                     | 31/03/2014     | 31/03/2013   |
| Unpaid dividend - Final (2006-07)   | <b>8.64</b>    | 0.00         |
| Unpaid dividend - Interim (2007-08) | <b>11.72</b>   | 0.00         |
| Unpaid dividend - Final (2007-08)   | <b>5.33</b>    | 5.33         |
| Statutory remittance                | <b>2.26</b>    | 14.92        |
| Others                              | <b>12.39</b>   | 29.34        |
|                                     | <b>40.34</b>   | <b>49.59</b> |

Disclosure:

Unpaid dividend figure does not include any amount due and outstanding to be credited to Investor Education & Protection Fund.

**NOTE - 9**

| <b>NON CURRENT INVESTMENTS</b>                                 | Rupees in Lacs |               |
|--|----------------|---------------|
|  | 31/3/2014      | 31/03/2013    |
| <b>Other Investments (At cost)</b>                             |                |               |
| <b>Investments in Equity Instruments of others (Quoted)</b>    | <b>2.10</b>    | 779.42        |
| <b>Investments in shares (Unquoted)</b>                        |                |               |
| Akshay Software Technologies Ltd (418000 shares)               | <b>5.43</b>    | 126.20        |
|  | <b>7.53</b>    | <b>905.62</b> |
| <b>Aggregate Market Value of Listed and Quoted Investments</b> | <b>2.10</b>    | 630.69        |
| <b>Aggregate Market Value thereof</b>                          | <b>26.01</b>   | 170.07        |
| <b>Aggregate Market Value of Listed and Quoted Investments</b> | <b>5.43</b>    | 126.20        |

Disclosure:

| <b>Details of Investments (Quoted)</b> | Rupees in Lacs |             |            |               |
|--|----------------|-------------|------------|---------------|
|  | 31/3/2014      |             | 31/03/2013 |               |
| <b>Scrip</b>                           | <b>Qty</b>     | <b>Cost</b> | <b>Qty</b> | <b>Cost</b>   |
| Puneet Resins                          | 12500          | 1.73        | 12500      | 1.73          |
| Glodyne Technoserve                    | 0              | 0.00        | 57663      | 148.73        |
| Zylog Systems                          | 212862         | 0.37        | 383725     | 628.96        |
| Total                                  |                | <b>2.10</b> |            | <b>779.42</b> |

**NOTE - 8****TANGIBLE FIXED ASSETS & DEPRECIATION****(Rupees in Lacs)**

| PARTICULARS            | GROSS BLOCK         |             |             | DEPRECIATION        |                     |              |             | NET BLOCK           |                     |                     |
|------------------------|---------------------|-------------|-------------|---------------------|---------------------|--------------|-------------|---------------------|---------------------|---------------------|
|                        | AS ON<br>31.03.2013 | ADDITIONS   | DELETIONS   | AS ON<br>31.03.2014 | AS ON<br>31.03.2013 | ADDITIONS    | DELETIONS   | AS ON<br>31.03.2014 | AS ON<br>31.03.2014 | AS ON<br>31.03.2013 |
| I. BUILDING            | 115.42              | 0.00        | 0.00        | 115.42              | 47.18               | 4.03         | 0.00        | 51.21               | 64.21               | 68.24               |
| II. FURNITURE          | 202.57              | 0.00        | 0.00        | 202.57              | 111.02              | 14.00        | 0.00        | 125.02              | 77.55               | 91.55               |
| III. OFFICE EQUIPMENTS | 93.30               | 0.00        | 0.00        | 93.30               | 81.78               | 2.10         | 0.00        | 83.88               | 9.42                | 11.52               |
| IV. COMPUTER           | 262.56              | 0.20        | 0.00        | 262.76              | 251.50              | 3.76         | 0.00        | 255.26              | 7.50                | 11.06               |
| V. MOTOR CAR           | 162.80              | 0.00        | 8.86        | 153.94              | 110.46              | 13.25        | 7.18        | 116.53              | 37.41               | 52.34               |
| <b>TOTAL</b>           | <b>836.65</b>       | <b>0.20</b> | <b>8.86</b> | <b>827.99</b>       | <b>601.94</b>       | <b>37.14</b> | <b>7.18</b> | <b>631.90</b>       | <b>196.09</b>       | <b>234.71</b>       |
| PREVIOUS YEAR          | 850.79              | 0.05        | 0.00        | 850.84              | 567.94              | 48.19        | 0.00        | 616.13              | 234.71              |                     |

**(Rupees in Lacs)****NOTE - 10****LONG TERM LOANS & ADVANCES****Unsecured considered good**

Security deposit with NSE

Security deposit with NSCCL

Loans and advances related parties

Advance payment of taxes (net of provisions)

Advance to Gujarat Industrial Investment Corporation Ltd.

Other deposits

**As on  
31.03.2014****As on  
31.03.2013****155.10**

155.10

**44.00**

133.02

**17.86**

17.86

**168.31**

58.09

**29.46**

29.46

**10.15**

10.15

**424.88****403.68****NOTE - 11****CURRENT INVESTMENTS****Investments in Equity Instruments of others (Quoted)****801.22**

645.94

**801.22**

645.94

Market value of quoted investments

**1151.50****466.08**



Disclosure:

| Details of Investments (Quoted) | Rupees in Lacs |               |            |               |
|---------------------------------|----------------|---------------|------------|---------------|
|                                 | 31/3/2014      |               | 31/03/2013 |               |
| Scrip                           | Qty            | Cost          | Qty        | Cost          |
| D B Realty                      | 0              | 0.00          | 250000     | 317.05        |
| Escorts                         | 1000000        | 801.22        | 0          | 0.00          |
| Jet Airways                     | 0              | 0.00          | 60000      | 328.89        |
| Total                           |                | <b>801.22</b> |            | <b>645.94</b> |

Rupees in Lacs

**NOTE - 12****TRADE RECEIVABLES****Sundry debtors**

Unsecured considered bad outstanding more than six months  
 Unsecured considered good outstanding less than six months

**As on  
31.03.2014**As on  
31.03.2013**3479.25**

3433.66

**80.00**

300.26

**3559.25****3733.92****NOTE - 13****CASH & BANK BALANCES****Cash and cash Equivalents**

Cash on hand

**11.37**

13.43

Balances in current accounts with scheduled banks

**377.65**

128.88

Balances in earmarked accounts for Unpaid Dividend (2007-08)

**25.69**

5.33

Balances in fixed deposit accounts with scheduled banks

**7.78**

742.71

**422.49****890.35**

Disclosure:

Fixed deposits with banks is having maturity period of more than 12 months.



(Rupees in Lacs)

**NOTE - 14****SHORT TERM LOANS & ADVANCES****Unsecured considered good**

|                          | <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013 |
|--------------------------|-----------------------------|---------------------|
| Advance against property | 10.00                       | 10.00               |
| Service tax rebate c/f   | 0.00                        | 0.38                |
| Prepaid Insurance        | 1.00                        | 0.90                |
| Others                   | 0.00                        | 0.85                |
|                          | <u>11.00</u>                | <u>12.13</u>        |

**NOTE - 15****OTHER CURRENT ASSETS**

|                                       |             |              |
|---------------------------------------|-------------|--------------|
| Interest receivable on fixed deposits | 0.00        | 11.36        |
| Others                                | 0.00        | 0.19         |
|                                       | <u>0.00</u> | <u>11.55</u> |



(Rupees in Lacs)

**NOTE - 16****REVENUE FROM OPERATIONS****i. Income from capital market operations**

Profit / (Loss) from cash segment  
 Profit from derivative segment

| <b>As on<br/>31.03.2014</b> | <b>As on<br/>31.03.2013</b> |
|-----------------------------|-----------------------------|
| <b>(798.83)</b>             | (1257.61)                   |
| <b>890.09</b>               | 1262.93                     |
| <b>91.26</b>                | <b>5.32</b>                 |

**ii. Brokerage received**

From wholesale debt market  
 From capital market  
 Mutual fund brokerage

|              |               |
|--------------|---------------|
| <b>2.30</b>  | 100.81        |
| <b>57.68</b> | 265.65        |
| <b>0.66</b>  | 0.55          |
| <b>60.64</b> | <b>367.01</b> |

iii. Depository charges received

|               |               |
|---------------|---------------|
| <b>0.00</b>   | 1.87          |
| <b>151.90</b> | <b>374.20</b> |

Disclosure:

The company is primarily engaged in investing activities, hence profit and loss from the activity is shown as revenue from operations.

**NOTE - 17****OTHER INCOME**

Dividend received  
 Interest on fixed deposit  
 (TDS: Rs. 1.26 lacs, Previous year Rs.6.79 lacs)  
 Miscellaneous Income  
 Miscellaneous written back  
 Services charges

| <b>As on<br/>31.03.2014</b> | <b>As on<br/>31.03.2013</b> |
|-----------------------------|-----------------------------|
| <b>16.34</b>                | 6.47                        |
| <b>8.39</b>                 | 67.38                       |
| <b>4.98</b>                 | 2.27                        |
| <b>0.00</b>                 | 0.00                        |
| <b>0.12</b>                 | 0.00                        |
| <b>29.83</b>                | <b>76.12</b>                |



(Rupees in Lacs)

**NOTE - 18****EMPLOYMENT COST**

|   | <b>As on<br/>31.03.2014</b> | As on<br>31.03.2013 |
|---|-----------------------------|---------------------|
| Salaries & Bonus                          | 80.31                       | 167.76              |
| Gratuity                                  | 21.67                       | 4.13                |
| Employer's contribution to Provident fund | 4.12                        | 9.12                |
| Staff Welfare expenses                    | 0.81                        | 1.13                |
|   | <u>106.91</u>               | <u>182.14</u>       |

**NOTE - 19****ADMINISTRATIVE & OPERATIVE EXPENSES**

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Audit fees                           | 2.24          | 2.18          |
| Advisory charges paid - WDM          | 0.85          | 4.93          |
| Bank guarantee charges               | 0.00          | 8.71          |
| Business promotion expenses          | 2.30          | 0.13          |
| Charges paid for institutional trade | 0.00          | 4.74          |
| Clearing member charges              | 3.15          | 13.17         |
| Communication Expenses               | 23.86         | 42.83         |
| Depository charges                   | 0.94          | 6.57          |
| Donations                            | 1.00          | 0.00          |
| Electricity charges                  | 2.90          | 13.97         |
| Insurance                            | 1.43          | 3.63          |
| Issuer charges                       | 0.68          | 0.68          |
| Legal fees                           | 0.55          | 1.00          |
| Listing fees                         | 0.45          | 1.10          |
| Membership fees                      | 0.21          | 0.17          |
| NSE annual subscription              | 0.00          | 1.00          |
| NSE charges                          | 1.75          | 21.46         |
| Office expenses                      | 0.40          | 1.23          |
| Other expenses                       | 9.28          | 14.88         |
| Printing & Stationery                | 3.64          | 3.52          |
| Professional Fees                    | 18.39         | 11.42         |
| Rent                                 | 3.14          | 16.50         |
| Repairs & Maintenance                | 17.45         | 19.17         |
| SEBI turnover fees                   | 0.23          | 2.07          |
| Service tax paid                     | 0.19          | 10.43         |
| Stamp charges                        | 1.29          | 10.08         |
| Travel & Conveyance                  | 7.61          | 2.57          |
|                                      | <u>103.93</u> | <u>218.14</u> |



20. No deferred tax asset has been created on carried forward losses as per Income Tax Act, as there is no reasonable certainty of reversal of the same in one or more subsequent year.

Deferred tax asset of Rs. 2.18 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

| Particulars   | 31.03.2014 | 31.03.2013 |
|---|------------|------------|
| On timing differences on depreciation on fixed assets | (7.03)     | (11.82)    |
| Deferred tax thereon                                  | (2.18)     | (3.66)     |

#### 21. Earning Per Share

| Particulars  | 31.03.14 | 31.03.13 |
|--|----------|----------|
| Net Profit/(Loss) After Tax (Rs. in Lacs)                | (64.44)  | (575.33) |
| Weighted average number of outstanding shares (In Lacs)  | 105      | 105      |
| Basic/Diluted EPS (in Rs.)<br>(Face Value of Rs.10 each) | (0.61)   | (5.49)   |

22. The company operates in only one segment i.e., Capital Market operations, hence segment reporting in accordance with Accounting Standard-17 is not applicable.

23. Related party disclosures as required under AS - 18 (Related Party Disclosures).

#### Related party and their relationship

| Related party                                     | Relationship   |
|---|--|
| Twentyfirst Century Shares & Securities Ltd       | Wholly owned Subsidiary Company                      |
| Twentyfirst Century Money Growth Fund Ltd         | Company in which directors are interested            |
| Mr. Sundar Iyer                                   | Director   |
| Mr. A. V. M. Sundaram                             | Company Secretary                                    |
| Krishnan Muthukumar                               | Director   |
| Vanaja Sundar                                     | Relative of Director                                 |
| Siddharth Iyer                                    | Relative of Director                                 |
| Shridhar Iyer                                     | Relative of Director                                 |
| Rajani Shridhar                                   | Relative of Director                                 |
| SI Family Trust                                   | Trust owned by Director's Family                     |
| SI Investments & Broking Pvt. Ltd.                | Company in which Director's relatives are interested |
| Palani Andavar and Holdings Pvt. Ltd.             | Company in which Director's relatives are interested |
| Lubricants and Allied Products Mfg. Co. Pvt. Ltd. | Company in which Director's relatives are interested |



## a. Transactions with the related parties

| Name of the party                         | Drs/Crs/Loans        |     | Rs. In Lacs |
|---|----------------------|-----|-------------|
| Twentyfirst Century Money Growth Fund Ltd | Long Term Loans      | Cr. | 5.50        |
| Sundar Iyer                               | For trading activity | Cr. | 783.29      |

24. In view of loss during the year under review preference dividend of Rs.90 lacs has not been provided in the accounts.

**25. Unpaid Dividend for the Financial Year 2006-07 & 2007-08**

During this financial year 2013-14 we have shown Rs. 8.64 lacs as unpaid dividend - Final for the FY2006-07 and Rs. 11.72 lacs as unpaid dividend - Interim for the FY 2007-08, since we could not get the details of unpaid dividend from CITI BANK through whom we have paid the dividends during the financial year 2007-08 only this year, after much persuasion. (Dividend was paid by CITI Bank by way of demand drafts in favour of shareholders. Unencashed Demand drafts were considered as unpaid dividend.)

26. Also Company has not provided income tax liability of Rs. 1479.49 Lacs that may arise in respect of income tax matters pending in appeal. It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeal.

27. Under the Micro, Small and Medium Enterprises Development Act, 2006 which

came into force from October, 2 2006 certain disclosure are required to be made relating to Micro, Small & Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.

28. Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.

As per our Report of even Date

For and on behalf of Board

For Lakhani & Lakhani  
Chartered Accountants  
(Firm Registration No.115728W)

Suhas Shinde (M.No.117107)  
Partner

Sundar Iyer  
Chairman

Krishnan Muthukumar  
Director

Place: Mumbai  
Date: 16.05.2014

A.V.M. Sundaram  
Company Secretary



**TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**  
(Rupees in Lacs)

|  | 31.03.2014       | 31.03.2013       |
|--|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                  |                  |
| <b>Net Profit before tax</b>                               | (66.62)          | (413.99)         |
| Add : Depreciation   | 37.14            | 48.18            |
| Profit on sale of motor car                                | 0.37             | 0.00             |
| Interest paid  | 0.00             | 79.35            |
| Interest Received  | (8.39)           | (67.38)          |
| Dividend received  | (16.34) 12.78    | (6.47) 53.68     |
| <b>Operating Profit before working capital changes</b>     | <b>(53.84)</b>   | <b>(360.31)</b>  |
| Trade and other receivables                                | 96.60            | (851.68)         |
| Trade payables and other liabilities                       | (1259.20)        | 1391.74          |
| Loans & advances   | 90.15 (1072.45)  | 87.20 627.26     |
| Cash generated from operations                             | (1126.29)        | 266.95           |
| Direct Taxes Paid  | (110.22)         | (172.19)         |
| <b>Net cash flow from operating activities (A)</b>         | <b>(1236.51)</b> | <b>94.76</b>     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                  |                  |
| Bank deposits  | 734.93           | (42.13)          |
| Investments  | 742.81           | 1747.03          |
| Purchase of fixed assets                                   | (0.20)           | (0.05)           |
| Disposal of fixed assets                                   | 1.31             | 0.00             |
| Interest received  | 8.39             | 67.38            |
| Dividend received  | 16.34            | 6.47             |
| <b>Net cash flow from investing activities (B)</b>         | <b>1503.58</b>   | <b>1778.70</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                  |                  |
| Loan against shares  | 0.00             | (1899.86)        |
| Interest paid  | 0.00             | (79.35)          |
| <b>Net cash flow from financing activities (C)</b>         | <b>0.00</b>      | <b>(1979.21)</b> |
| Net increase/(decrease) in cash & cash equivalents (A+B+C) | 267.07           | (105.75)         |
| Cash & cash equivalents - Opening Balance                  | 147.64           | 253.39           |
| Cash & cash equivalents - Closing Balance                  | <b>414.71</b>    | <b>147.64</b>    |

PER OUR REPORT ATTACHED  
for LAKHANI & LAKHANI  
CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)  
PARTNER

A.V.M. SUNDARAM  
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD  
SUNDAR IYER  
CHAIRMAN

KRISHNAN MUTHUKUMAR  
DIRECTOR

Place : Mumbai  
Date : 16.05.2014

