

**TWENTYFIRST CENTURY  
MANAGEMENT SERVICES LTD**



**37<sup>th</sup> ANNUAL REPORT  
2022-2023**

<b>Inside</b>	<b>Page Nos.</b>
Corporate Information	- 1-2
Notice of AGM	- 4-20
Directors' Report for the year 2020-21	- 21-33
<b>ANNEXURES TO THE DIRECTORS' REPORT</b>	
1. Annexure I Statement containing the salient features of the financial statements of Subsidiaries (AOC 1)	- 34
2. Annexure II Particulars of contracts / arrangements made with related parties (AOC 2)	- 35-36
3. Annexure III - Particulars of Employees	- 37-38
4. Annexure IV - Practicing Company Secretaries' Certification Corporate Governance	- 39-40
5. Annexure V Secretarial Audit Report for the financial year ended 31st March 2021	- 41-45
6. Annexure VI- Annual Report on CSR Activities	- 46
7. Annexure VII Corporate Policies	- 47
Management Discussion and Analysis	- 48-52
Corporate Governance Report	- 53-71
<b>CEO/CFO CERTIFICATION</b>	- 72
<b>Standalone Financial Statements</b>	
Independent Auditors' Report	- 73-85
Balance Sheet	- 86
Statement of Profit and Loss	- 87
Cash Flow Statement	- 88
Notes forming part of the Financial Statements	- 89-106
<b>Consolidated Financial Statements</b>	
Independent Auditors' Report	- 107-115
Balance Sheet	- 116
Statement of Profit and Loss	- 117
Cash Flow Statement	- 118
Notes forming part of the Consolidated Financial Statements	- 119-138

Annual General Meeting will be held on Thursday, 24<sup>th</sup> August 2023 at 4.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM).

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**THIRTYSEVENTH (37) ANNUAL REPORT - FY2022 – 2023****CORPORATE INFORMATION****Board of Directors**

Mr. Sundar Iyer	- Chairman & CEO
Mr. Karthik Sundar Iyer	- Managing Director
Mr. Krishnan Muthukumar	- Non-Executive Director
Ms. Dipti D. Sakpal	- Independent Director
Mr. Balkrishna K Rai	- Independent Director
Mr. G.Raghavan	- Independent Director (Resigned w.e.f. 25 <sup>th</sup> May 2022)
Mrs. Raghavan Suguna	- Independent Director (Appointed w.e.f.18 <sup>th</sup> April 2022)

<b>Company Secretary</b>	- Mr.A.V.M.Sundaram
<b>Chief Financial Officer</b>	- Mr.Bhaskar Shetty

**Board Committees:****1. Audit Committee**

Mr. Balkrishna K Rai	- Chairman of the Committee - Independent Director
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mr. G.Raghavan	- Member of the Committee - Independent Director (Resigned from the committee w.e.f. 26 <sup>th</sup> May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 26 <sup>th</sup> May 2022)

**2. Stakeholders' Relationship Committee**

Ms. Dipti D.Sakpal	- Chairperson of the Committee - Independent Director
Mr. Balkrishna K Rai	- Member of the Committee - Independent Director
Mr. G.Raghavan	- Member of the Committee - Independent Director (Resigned from the committee w.e.f. 26 <sup>th</sup> May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 26 <sup>th</sup> May 2022)

**3. Nomination and Remuneration Committee**

Ms.Dipti D.Sakpal	- Chairperson of the Committee - Independent Director
Mr. Balkrishna K Rai	- Member of the Committee - Independent Director
Mr. G.Raghavan	- Member of the Committee - Independent Director (Resigned from the committee w.e.f. 26 <sup>th</sup> May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 26 <sup>th</sup> May 2022)

**4. Corporate Social Responsibility Committee**

Mr. Sundar Iyer	- Chairman of the committee - Executive Director
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mr. Balkrishna K Rai	- Member of the Committee - Independent Director

**Statutory Auditors**

M/s Shankar & Kishor  
Chartered Accountants  
501, 5th Floor, T-Square,  
Opp. Chandivali Petrol Pump,  
Saki Vihar Road, Powai, Mumbai – 400 072  
Phone: 022 28588822/33/44  
Mobile: +91 9820267079  
E-mail: cashankarkishor@gmail.com  
Website: www.cashankarandkishor.com

**Secretarial Auditors**

M/s Lakshmmi Subramanian & Associates  
Practicing Company Secretaries  
Murugesu Naicker Complex,  
No.81, Greams Road, Chennai-600006

**Internal Auditors**

M/s. G.S.Punjawat & Co,  
Chartered Accountants  
102, Vatsalya Bldg., Ekta CHS,  
RTO ROAD, ANDHERI – WEST,  
MUMBAI - 400053

**Principal Bankers**

ICICI BANK LIMITED  
HDFC BANK LIMITED  
STATE BANK OF TRAVANCORE

**Registrars & Share Transfer Agents**

Link Intime India Pvt Ltd  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083  
Tel No: +91 22 49186270 Fax: +91 22 49186060

**Stock Exchanges Where Company's Securities are listed**

BSE Limited  
National Stock Exchange of India Limited

**Registered Office**

No.67, Old No.28-A, Door No.G-3, Eldams Road,  
Alwarpet, Chennai 600 018  
Tel:+9144 24330006, Fax: +91 44 24328252

**Corporate Office**

1st Floor, Grease House,  
Zakaria Bunder Road, SEWRI WEST Mumbai 400 015  
Tel: 91 22 24191106/24156538 Fax: 91 22 24115260

**Website**

www.tcms.bz

**Investor Relations Email ID**

investors@tcms.bz

**Corporate Identity Number L74210TN1986PLC012791**



## PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS

Rupees in lacs

<b>PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS</b>										
<b>FINANCIAL YEAR ENDED</b>	<b>31-03-2013</b>	<b>31-03-2014</b>	<b>31-03-2015</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2019</b>	<b>31-03-2020</b>	<b>31-03-2021</b>	<b>31-03-2022</b>
INCOME FROM OPERATIONS	12.38	108.35	3712.8	39.17	-44.13	799.65	857.68	-971.02	-181.61	-1286.53
PROFIT BEFORE TAX (PBT)	-60.61	-26.4	3391.8	39.17	-44.13	799.65	690.16	-1182.95	-359.91	-1512.24
PROFIT AFTER TAX (PAT)	-59.13	-25.65	2489.5	28.61	-38.93	568.34	550.75	-1185.70	-367.46	-1521.58
PAID UP EQUITY CAPITAL	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
NETWORTH OF THE COMPANY	4998.9	4973.2	5833.1	5861.7	5822.8	6542.2	6619	5462.48	5112.67	2987.16
RETURN ON NETWORTH OF THE COMPANY	-1.18%	-0.52%	42.68%	0.49%	-0.67%	8.69%	8.32%	-21.71%	-7.19%	-50.94%
DIVIDEND	NIL	NIL	20.00%	NIL	NIL	25.00%	NIL	NIL	NIL	NIL
EPS	-2.14	-0.24	22.68	0.27	-0.37	5.41	5.25	-11.29	-3.43	-14.49
TOTAL ASSETS	5033.4	5017.7	9251.6	6960.6	7080.3	8326.6	6917.7	5665.99	5304.09	4105.08
TOTAL LIABILITIES	34.49	44.45	3418.5	1098.9	1257.5	1784.4	298.74	203.51	191.42	1117.92

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

Registered Office: NO.67, OLD NO.28-A, DOOR NO.G-3.ELDAMS ROAD,  
Alwarpet, Chennai - 600 018

TELEPHONE +91 44 24330006, FAX +91 44 24328452

**WEBSITE: [www.tcms.bz](http://www.tcms.bz) ; e-mail: [Investors@tcms.bz](mailto:Investors@tcms.bz), CIN: L74210TN1986PLC012791**

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED ("the Company") will be held on Thursday, 24<sup>th</sup> August 2023 at 4:00 p.m. IST through Video Conferencing / Other Audio Visual Means (VC) to transact the following business :

**ORDINARY BUSINESS****Item No.1 Adoption of Financial Statements**

To receive, consider and adopt the financial statements (Standalone and Consolidated financial statements) of the Company for the financial year ended 31st March 2023, including the Statement of Profit & Loss of the Company for the year ended on that date, along with the reports of the Board of Directors (the Board) and Auditors thereon.

**Item No. 2 Appointment of Mr.Karthik Sundar Iyer as a Director liable to retire by rotation**

To appoint Mr.Karthik Sundar Iyer, (DIN 08853430) who retires by rotation, and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS****Item No.3 – Approval for re-appointment and payment of remuneration to Mr. Karthik Sundar Iyer as Managing Director of the Company.**

To Consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196,197,203, Schedule V and any other applicable provisions of Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof) and such other approvals, as may be required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Karthik Sundar Iyer (DIN: 08853430) as Managing Director of the Company, liable to retire by rotation, for a period of Five(5) years with effect from 1<sup>st</sup> September 2023 at a remuneration fixed by the Board on the recommendation of the Nomination & Remuneration Committee and on such terms and conditions mutually agreed upon by the Board and Mr. Karthik Sundar Iyer as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice.”

**“RESOLVED FURTHER THAT** Mr. Sundar Iyer Director of the Company be and is hereby Authorized to do all such deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

**Item No.4 To re-designate Mr. SUNDAR IYER, as a Whole Time Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as a special resolution.



**“RESOLVED THAT** pursuant to provisions of sections 149, 152, 196, 197, 198 read with Schedule V and other applicable provisions if any of the Companies Act 2013 (including any statutory modifications, enactments or re-enactments, thereof for the time being in force), SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Consent of the Company be and is hereby accorded for the re-designation of Mr. Sundar Iyer as a Whole Time Director and CEO of the company with effect from 1st September 2023 for a period of 5(five) years, subject to retirement by rotation with payment of remuneration on such terms and conditions as determined by the members at the 36<sup>th</sup> AGM held on 21st July 2022 and also detailed in the explanatory statement.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution”

#### **Item No.5- Approval of Related Party Transactions**

To consider and approve related party transactions and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the company be and is hereby accorded for related party transactions to be entered by the company as per chart appended below.

<b>S. No.</b>	<b>Name of the Related Party</b>	<b>Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	<b>Value of Transaction</b>	<b>Period</b>
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.100 lacs	1st April 2023 to 31st March2024
2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of Rs.23,000 per month plus applicable statutory charges	1st April 2023 to 31st March2024



3.	M/s. Twentyfirst Century Shares and Securities Limited	Payment for business services rendered	Service Charges of Rs.50,000 per month plus applicable statutory charges	1st April 2023 to 31st March2024
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Simple Interest @10% per annum on Short Term Loans	Borrowings upto Rs.1000 lacs	1st April 2023 to 31st March2024
5.	Mr. Karthik Iyer – Managing Director of the company	Simple Interest @10% per annum on Short Term Loans	Borrowings upto Rs.2000 lacs	1st April 2023 to 31st March2024

Resolved further that to give effect to the said resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.

Place: Mumbai  
Date: 27<sup>th</sup> July 2023

**By Order of the Board**  
A. V. M. SUNDARAM  
**Company Secretary**

#### NOTES:

1. Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

Link Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 20 below.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre- requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. The relevant details pursuant to regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on general meetings issued by the Institute of company Secretaries of India, in respect of directors seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical





attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.

5. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send scanned copy (PDF / JPG format) of their board or governing body resolutions / authorizations etc. authorizing their representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolutions / authorizations shall be sent to the Scrutinizer through its registered email [lakshmmi6@gmail.com](mailto:lakshmmi6@gmail.com) with a copy marked to [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)
6. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with above mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM/ Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. A relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, (“the Act”) setting out the material facts in respect of the special business under item No.3 & 4 of the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (LODR) REGULATIONS, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No.2 of the Notice, is given below.
8. M/s. Shankar & Kishor, Chartered Accountants, who was appointed as Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting held on 15<sup>th</sup> July 2019 to hold the office for the period of 5 years till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. Pursuant to the notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the act and Rules framed thereunder, the mandatory requirement for ratification of appointment of auditors by the members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of auditors at this AGM.
9. M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, who was appointed as Secretarial Auditors of the Company at the 35<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> July 2021 to hold the office for the period of 3 years till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. Pursuant to the notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the act and Rules framed there under, the mandatory requirement for ratification of appointment of secretarial auditors by the members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of secretarial auditors at this AGM.
10. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).



11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 24th August 2023. Members seeking to inspect such documents can send an email to [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)
13. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer point no. 13 for the process to be followed for updating bank account mandate.
14. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or to the registrar.
15. The Register of Members and the Share Transfer Books of the Company will be closed from 19<sup>th</sup> August 2023 to 24<sup>th</sup> August 2023, both days inclusive.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
18. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
19. SEBI has decided that securities of listed companies can be transferred only in dematerialized form i.e. from 5th December, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
20. Members holding shares in physical mode:
  - a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link In time India Pvt. Ltd., if not registered with the Company as mandated by SEBI.



- b. are advised to register the nomination in respect of their shareholding in the Company.
- c. are requested to register / update their e-mail address with the Company / Link Intime India Pvt. Ltd. for receiving all communications from the Company electronically.

21. Members holding shares in electronic mode:

- a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- b. are advised to contact their respective DPs for registering the nomination.
- c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

22. Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with

>2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
  - a) DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - b) PAN: Enter your 10 digit Permanent Account Number (PAN)
  - c) Mobile No.
  - d) Email ID
2. Click "Go to Meeting"

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.



Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call them: - Tel : ( 022- 49186175)

23. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com) up to 22<sup>nd</sup> August 2023 by 5.00 p.m.

The Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com). The same will be replied by the company suitably.

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members are allowed to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

24. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.



6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call them: - Tel : ( 022-49186175)

## 25. Voting through electronic means

In terms of Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called “the Rules” for the purpose of this section of the Notice), the Company is pleased to provide its members the facility to exercise right to vote at the 36<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by: <https://instavote.linkintime.co.in>

The Instructions are as under:

The voting period begins on 21/08/2023 (9.00 a.m.) and ends on 24/08/2023 (5.00 p.m.). 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 18/08/2023, may cast their vote electronically

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:
  - A. User ID: Enter your User ID
    - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)



- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
  - Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**
  - Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
    - > Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - > Click "confirm (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.



Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

26. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
27. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Private Limited (LI IPL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
28. The e-voting period commences on Monday, 21<sup>st</sup> August 2023 (9:00 a.m. IST) and ends on Thursday, 24<sup>th</sup> August 2023 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on 18<sup>th</sup> August 2023 may cast their votes electronically. The e-voting module will be disabled by LI IPL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 18<sup>th</sup> August 2023.



29. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [instavote.linkintime.co.in](mailto:instavote.linkintime.co.in)

30. However, if he / she is already registered with LIPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

31. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 37th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

32. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited at to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the RTA of the Company, Link Intime India Private Limited at <a href="mailto:instavote.linkintime.co.in">instavote.linkintime.co.in</a> providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.	Send a request to the RTA of the Company, Link Intime India Private Limited at <a href="mailto:instavote.linkintime.co.in">instavote.linkintime.co.in</a> providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details :





		<ul style="list-style-type: none"> <li>• Name and branch of the bank in which you wish to receive the dividend,</li> <li>• the bank account type,</li> <li>• Bank account number allotted by their banks after implementation of core banking solutions</li> <li>• 9 digit MICR Code Number</li> <li>• 11 digit IFSC</li> <li>• a scanned copy of the cancelled cheque bearing the name of the first member.</li> </ul>
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

33. Members may also note that the Notice of the 37th AGM and the Annual Report 2022-23 will also be available on the Company's website, [www.tcms.bz](http://www.tcms.bz) and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of LIPL at [instavote.linkintime.co.in](http://instavote.linkintime.co.in)
34. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
35. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
36. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, LIPL, and RTA and will also be displayed on the Company's website, [www.tcms.bz](http://www.tcms.bz).

**By Order of the Board**

**(A.V.M.Sundaram)**  
Company Secretary

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

No.67, Old No.28-A, Door No.G-3, Eldams Road, Alwarpet, Chennai 600 018

Tel:+9144 24330006, Fax: +91 44 24328252

Website: [www.tcms.bz](http://www.tcms.bz)

Email ID: [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)

CIN: L74210TN1986PLC012791



## Explanatory statement

### **Item No 3: Appointment of Mr. Karthik Sundar Iyer as Managing Director for a further period of five (5) years with effect from 1st September 2023**

The Board of Directors of the Company at their Meeting held on 20<sup>th</sup> July 2023, based on the recommendation of Nomination and Remuneration Committee, have re-appointed, subject to the shareholders' approval, Mr. Karthik Sundar Iyer, as a Managing Director of the Company for a further period of Five (5) years w.e.f 1st September 2023, liable to retire by rotation.

The terms and conditions of his appointment and remuneration set out in the resolution proposed to be passed, including the following:

- a) The term of Managing Director's appointment is for a period of Five (5) years with effect from 1st September 2023 to 31st August 2028. He shall be liable to retire by rotation.
- b) Rs. 30 lacs/- Per annum plus perquisites and other allowances. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling as provided in schedule V of the Companies Act 2013.
- c) The Managing Director shall be reimbursed for all the expenses incurred by him for travelling, boarding and lodging during his business trips conducted on behalf of the Company. This reimbursement of expenses will not be included in the calculation of the remuneration of the Managing Director.
- d) The Managing Director shall adhere to various policies, code of conduct, staff rules of the Company as may be applicable by virtue of his office for the purpose of discharging his official duties/powers as delegated by the Board from time to time.
- e) In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Mr. Karthik Sundar Iyer, Managing Director.

Brief profile covering the details of his qualification, experience etc as required pursuant to Secretarial Standards on General Meeting, is annexed to this Notice as Annexure - I.

In compliance with the provisions of Sections 196,197,203, read with Schedule V of the Companies Act, 2013, the terms and conditions of appointment and remuneration specified in the resolution are now being placed before the Members in General Meeting for your approval.

The Board recommends the Resolution to be passed as an Ordinary Resolution. Except for Mr. Karthik Sundar Iyer, Mr. Sundar Iyer and Mr. Krishnan Muthukumar, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

### **Item NO.4 To re-designation of Mr. SUNDAR IYER, as a Whole Time Director of the Company**

The present proposal is to seek the Shareholders' approval for the re-designation of Mr. Sundar Iyer as the Whole Time Director and CEO for a period of 5(five) years w.e.f 1st September 2023, in terms of the applicable provisions of the Companies Act, 2013. The appointment and remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 20th July 2023 and subsequently approved by the Board of Directors in its meeting held on the same date. You may be aware that Mr. Sundar Iyer is Non-Executive and CEO with remuneration and such remuneration was determined by you in the 36th AGM held on 21st July 2022, Now the



board decided to change his designation to WTD and CEO for a period of 5 years. Since he has been receiving remuneration from the company, the remuneration shall remain same on such terms already appointed by members. **The Board recommends the Resolution to be passed as a Special Resolution.** Except for Mr. Karthik Sundar Iyer, Mr. Sundar Iyer and Mr. Krishnan Muthukumar, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.

Brief profile covering the details of his qualification, experience etc as required pursuant to Secretarial Standards on General Meeting, is annexed to this Notice as Annexure - I.

#### **Item NO.5 Approval of Related Party Transactions**

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company by ordinary resolution, a Company shall not enter into transactions with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08, 2016 all related party transactions shall require approval of members by way of Special Resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual turnover of the company as per the last audited financial statement of the company.

Accordingly in order to comply with above said SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act 2013, approval of shareholders by way of Special Resolution is being sought. The Board at its meeting held on 25<sup>th</sup> May 2023 in order to comply with SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act 2013, has approved

- 1) The contract with SI INVESTMENT AND BROKING PRIVATE LIMITED, MUMBAI for execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client each year, for a period from 1st April 2022 to 31st March 2023 with Broking and other charges not exceeding Rs.100 lacs during the financial year 2022-2023 subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act, 2013 requires Special Resolution and therefore your board recommends the resolution for your approval.
- 2) The rental agreement with LUBRICANTS AND ALLIED PRODUCTS MANUFACTURING COMPANY PRIVATE LIMITED, MUMBAI for leasing out office premises for a period from 1st April 2023 to 31st March 2024 with monthly rent and other charges not exceeding Rs.23,000 during the financial year 2023-2024 subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act, 2013 requires Special Resolution and therefore your board recommends the resolution for your approval.
- 3) Monthly services charges of Rs.50,000 plus all other applicable statutory charges, (Annual charges being Rs.300,000) for the business related services rendered to M/s. TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED, which falls under the definition of material related party transaction during the financial year 2023-24.



- 4) To borrow short term loans upto Rs.20,00,00,000 (Rupees Twenty Crore only) from Mr.Karthik Iyer – Managing Director of the company with simple interest @10% per annum, which falls under the definition of material related party transaction during the financial year 2023-24. The amount proposed to be borrowed will be within the borrowing powers of the company.
- 5) To borrow short term loans upto Rs.10,00,00,000 (Rupees Ten Crore only) from Mr.Sundar Iyer – Managing Director of the company with simple interest @10% per annum, which falls under the definition of material related party transaction during the financial year 2023-24. The amount proposed to be borrowed will be within the borrowing powers of the company.

All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:

**Name of the Related Parties:**

1. SI INVESTMENT AND BROKING PRIVATE LIMITED
2. LUBRICANTS AND ALLIED PRODUCTS MANUFACTURING COMPANY PRIVATE LIMITED
3. TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED
4. Mr. Sundar Iyer - Whole-Time Director and CEO
5. Mr. Karthik Sundar Iyer – Managing Director

**Name of the Director or Key Managerial Personnel who is related if any:**

Mr. Sundar Iyer, Chairman & CEO, Mr. Karthik Iyer – Managing Director of the company and Mr. Krishnan Muthukumar – Non-Executive and Non-Independent Director

**Nature of Relationship:**

Mr. Sundar Iyer, Chairman & CEO of the Company is a Shareholder of SI INVESTMENT AND BROKING PRIVATE LIMITED and his relatives are shareholders and Directors of SI INVESTMENT AND BROKING PRIVATE LIMITED.

Mr. Sundar Iyer, Chairman & CEO and his relatives are the Shareholders of LUBRICANTS AND ALLIED PRODUCTS MANUFACTURING COMPANY PRIVATE LIMITED

Mr. Karthik Iyer – Managing Director of the company and Mr. Krishnan Muthukumar – Non-Executive and Non-Independent Director are relatives of Shri Sundar Iyer.

**Nature, Material Terms, Monetary value and other Particulars:**

Rent and other applicable statutory charges not exceeding Rs.23,000 during the financial year 2022-2023.

Except Chairman (CEO) - Mr. Sundar Iyer, Managing Director - Mr. Karthik Sundar Iyer and Non-Executive Director Mr. Krishnan Muthukumar of the Company, none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution.



### **ANNEXURE TO THE NOTICE**

<b>Item No.</b>	<b>3</b>
<b>Name of the director</b>	<b>Mr. Karthik Sundar Iyer</b>
DIN	08853430
Age	30 Years
Qualification	B. Com., MBA (UK)
Experience	Experience as Chief Administrative Officer of the company since 1 <sup>st</sup> December 2018 till 31 <sup>st</sup> August 2020. Appointed as Managing Director for a period of three (3) years with effect from 1 <sup>st</sup> September 2020.
Terms and Conditions of Appointment	APPOINTED FOR 5 YEARS W.E.F.1 <sup>ST</sup> SEPTEMBER 2023 AS PER THE TERMS OF APPOINTMENT MENTIONED IN THE EXPLANATORY NOTE
Date of First Appointment (Proposed)	From 1 <sup>st</sup> September 2020 for a period of three (3) years – Re-appointed for a further period of Five (5) years.
No. of. Shares held	10,48,649 Shares (9.98%) as on 30 <sup>th</sup> June 2023
Relationship with any other Directors and KMP	Son of Promoter Director & CEO Shri Sundar Iyer and relative of Director Shri Krishnan Muthukumar
No.of. Board Meetings attended	Not Applicable
Directorship in other companies & LLPs	Not Applicable
Chairman/Member of the committees of company	Not Applicable
Chairman/Member of the Committee of other Public Limited Companies in which he / she is a director	Not Applicable
Last approved Remuneration drawn	Rs. 2.50 lacs per month since 1 <sup>ST</sup> September 2020

**AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED**



Brief Profile of Mr. Sundar Iyer is annexed to the Notice.

### Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Thursday, 24 <sup>th</sup> August 2023
Mode	Video conference and other audio-visual means
Participation through video-conferencing	<a href="https://instameet@linkintime.co.in">https:// instameet@linkintime.co.in</a>
Helpline number for VC participation	022-49186270
Webcast and transcripts	<a href="https://www.tcms.bz">https://www.tcms.bz</a>
Cut-off date for e-voting	Friday, 18 <sup>th</sup> August 2023
E-voting start time and date	9:00 a.m. IST, Monday, 21 <sup>st</sup> August 2023
E-voting end time and date	5:00 p.m. IST, Thursday, 24 <sup>th</sup> August 2023
E-voting website of LIPL	<a href="http://instavote.linkintime.co.in">instavote.linkintime.co.in</a>
Name, address and contact details of e-voting service provider	Mr. Rajiv Ranjan – Assistant Vice President – E-Voting Link Intime India Pvt. Ltd (Phone: +91 22 49186000  Extn:2505 <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a> )
Name, address and contact details of Registrar and Transfer Agent.	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000, Fax: +91 22 49186060 Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**By Order of the Board**

Place: Mumbai  
Date: 27<sup>th</sup> July 2023

A. V. M. SUNDARAM  
(Company Secretary)

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## DIRECTORS' REPORT

### Dear Shareholders

Your Directors have pleasure in presenting the **37TH ANNUAL REPORT** on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2023. The Consolidated Financials of the Company and its subsidiaries have been referred.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2023.

(Rupees in lacs)

	STANDALONE		CONSOLIDATED	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Profit/(Loss) from capital market operations	(1362.11)	(1294.88)	(916.96)	1440.44
Other income	14.40	8.35	22.03	41.73
Profit/(Loss) before depreciation & tax	(1550.55)	(1507.17)	(1787.43)	1482.17
Interest	0.00	0.00	0.00	0.00
Depreciation	4.43	5.07	6.18	7.43
Profit/(Loss) before tax	(1554.98)	(1512.24)	(1793.61)	1474.74
Provision for tax	0.00	0.00	0.00	0.00
Tax for earlier years	2.18	8.46	12.03	8.46
Deferred tax	0.95	0.88	0.72	0.50
Profit/(Loss) after tax	(1558.11)	(1521.58)	(1806.36)	1465.78
Other Comprehensive Income	(35.44)	(587.39)	81.69	(746.50)
Total Comprehensive Income for the period	(1593.55)	(2108.97)	(1724.67)	719.28

### 2. STATE OF AFFAIRS OF THE COMPANY / CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company has made a Loss of (Rs.1558.11 lacs), against Loss of (Rs.1521.58 lacs), in the last financial year. The total comprehensive income / Loss of the company for the year under review comprehensive loss is (Rs.35.44 lacs) against comprehensive loss of (Rs.587.39 lacs) in the last financial year. The company was focusing mainly in improving the business of the wholly owned subsidiary – TWENTYFIRST ENTURY SHARES AND SECURITIES LIMITED during this financial year and the subsidiary has made Loss of (Rs. 238.63 lacs) during the financial year 2022-23 as against a profit of Rs.2986.98 lacs during last financial year 2021-22. Barring unforeseen circumstances and if the conditions of the stock market prevails stable the company could make a reasonable profit since the company is engaged in Trading and Investments in Equity and Derivative Segments.

There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements; there is no change in the nature of the business.

### 3. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2023 was Rs.10.50 crore. No additions and alterations to the capital were made during the financial year 2022-2023.



#### 4. DIVIDEND

The Directors have not recommended any dividend for the financial year 2022-23 due to inadequacy of profits.

#### **Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (“IEPF”)**

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly all unclaimed /unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders.

Financial Year	Date of Declaration	Last date for claiming unpaiddividend
2014 -2015	17th July 2015	16th July 2022 *
2017 -2018	12th July 2018	11th July 2025

\*Amount transferred to IEPF Account. Those who want to claim unpaid dividend may please refer to IEPF Authorities.

Financial Year	Date of Declaration	Last date for claiming unpaiddividend
2017 -2018	12th July 2018	11th July 2025

#### 5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There has been no loan and guarantees given or made by the Company under Section 186 of the Act, 2013 during the financial year 2022-23

#### 6. TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the general reserve of the company during the financial year 2022-23.

#### 7. DEPOSITS:

During the financial year 2022-23, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

#### 8. RELATED PARTY TRANSACTIONS:

Company has considered and approved related party transactions and the necessary special resolution was passed in the AGM held on 21st July 2022. Company proposes to recommend the resolutions passed for approving the following transactions with related parties as given in the chart appended below:





S. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades inBSE & NSE in Cash and Derivatives Segment as aBusiness Client	Brokerage and other charges upto Rs.100 lacs	1st April 2023 to 31st March 2024
2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of Rs.23,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024
3.	M/s. Twentyfirst Century Shares and Securities Limited	Payment for business services rendered	Service Charges of Rs.50,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Short Term Loans with simple interest @10% per annum	Borrowings upto Rs.1000 lacs	1st April 2023 to 31st March 2024
5.	Mr. Karthik Iyer – Managing Director of the company	Short Term Loans with simple interest @10% per annum	Borrowings upto Rs.2000 lacs	1st April 2023 to 31st March 2024

AOC 2 is annexed with annexures

## 9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2) of the SEBI Listing (Obligations and Disclosures) Requirements Regulations, the Management Discussion and Analysis Report are enclosed as Annexure 1.



## 10. BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company [www.tcms.bz](http://www.tcms.bz)

- Code of conduct for Insider Trading and corporate disclosure practices
- Code of conduct for Directors
- Code of conduct for Senior Management
- Corporate Social responsibility Policy
- Familiarisation program for independent directors
- Policy on Related Party Transactions
- Whistle Blower Policy
- policy of Directors' Appointment and Remuneration
- Nomination & Remuneration Policy
- Policy on determination of materiality for disclosure
- Policy on preservation of documents & archival
- Policy on prohibition, prevention & redressal
- Policy on material subsidiaries
- Board Diversity Policy

## 11. RISK MANAGEMENT:

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

## 12. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company – [www.tcms.bz](http://www.tcms.bz).

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes, and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.



4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### **13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report under section 134(3)(l) of the companies act, 2013.

#### **14. EXTRACT OF ANNUAL RETURN:**

The submission of extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment Rules, 2021. Hence the question of attaching the MGT-9 with this report does not arise.

The Annual Return of the Company as on 31st March, 2023 is available on the Company's website and can be accessed at the company's website – [www.tcms.bz](http://www.tcms.bz) under the heading "Annual Return in Form MGT – 9"

#### **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the current financial year under review, the following changes have occurred in the constitution of directors of the company:

##### **i. Appointment/Re-appointment of Directors**

Ms. Dipti D Sakpal – Independent Director (holding DIN 07305797) was reappointed for a second term of FIVE YEARS from 1 st April 2022 through POSTAL BALLOT which was approved by the shareholders on 24 th May 2022



Mrs. Raghavan Suguna – Independent Director (holding DIN 07305797) appointed as Additional Director in the Board Meeting held on 18 th April 2022 which was later approved by the shareholders of the company through Postal Ballot which was approved on 24 th May 2022.

All the independent director declared that they meet independence as laid down under section 149(6) of the Companies Act, 2013 and of listing agreement.

## ii. Retirement by Rotation

Shri Sundar Iyer (DIN 00481975) (Chairman & CEO) of our company shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. As stipulated in terms of the listing agreement with the stock exchanges, the brief profile of Shri Sundar Iyer is provided in the report on corporate governance, which forms an integral part of this Annual Report.

## 16. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a) In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the year ended on that date.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

**18. PREVIOUS SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES THAT HAVE CEASED TO BE SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES OF THE COMPANY:**

During the current year no subsidiaries/joint ventures/associate companies that have ceased to be subsidiaries/Joint ventures/Associate companies of the company

**19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations

**20. INTERNAL FINANCIAL CONTROLS:**

The information about internal financial control system and their adequacy is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

**21. COST RECORDS:**

During the year, the provisions of the Companies Act, 2013 related to appointment of Cost Auditors were not applicable to the Company. Hence no cost records were maintained.

**22. INTERNAL COMPLAINTS COMMITTEE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at Company's Website – [www.tcms.bz](http://www.tcms.bz).

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members

1. Presiding Officer - Ms. Jaylaxmi Mukta (Employee of the Company)
2. Member - Ms. Dipti D.Sakpal (Independent Woman Director of the Company)
3. Member - Mr. Bhaskar Shetty (CFO of the Company)

The Committee met once in the financial year 2022-23 on 17<sup>th</sup> March, 2023. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors state that during the financial year 2022-23, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

**23. REPORTING OF FRAUD BY AUDITORS:**

The statutory auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during this year.

**24. DECLARATION OF INDEPENDENT DIRECTORS:**

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and of listing agreement.

**25. STATUTORY AUDITORS**

Board of Directors of the company has appointed M/s. Shankar & Kishor, Chartered Accountants, Mumbai (Firm Registration Number 112451W), In the place of retiring auditors, from the conclusion of 33rd Annual General Meeting (From FY2019-20) till the conclusion of 37th Annual General Meeting (Till FY 2023-24) of the company and approved by the members of the company in the Annual General Meeting (AGM) held on 15th July 2019.

**26. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, (CP No.1087, FCS:3534), Company Secretaries to undertake the secretarial audit of the company for three years from the financial year ending 31st March 2022 (FY 2021-22). The Secretarial Audit Report for the financial year ended 31st March 2023 (FY 2021-22) is annexed herewith as 'Annexure V'.

**27. INTERNAL AUDITORS**

As per the provisions of the Companies Act, 2013 the company has appointed M/s. G.S.Punjawat & Co, Chartered Accountants, Mumbai as an Internal Auditor for the company for the financial year 2022-23.

The Company proposes to continue their services and appoint M/s. G.S.Punjawat & Co, Chartered Accountants, Mumbai as an Internal Auditor for the financial year 2023-24, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**28. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 17<sup>th</sup> March 2023, without the attendance of Non-Independent Directors and members of Management.

**29. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at Company's Website – [www.tcms.bz](http://www.tcms.bz).

**30. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:



Sr. No	Name	Designation	Remuneration paid.	Remuneration paid.	Increase/ Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
			FY 2022-23	FY 2021-22		
1	Mr. Sundar Iyer, 72, B.Sc	Chief Executive Officer	6000000	6000000	0	12.46
2	Mr. Karthik Sundar Iyer, 33,B. Com., MBA (UK)	Managing Director	3000000	3000000	0	6.23
3	Mr. Bhaskar Shetty, 61, FCA	Chief Financial Officer	1950000	2078300	-128300	4.05
5	Mr. AVM Sundaram,712, CS	Company Secretary	1140000	1305000	-165000	2.37
6	Ms. Jaylaxmi Mukta, 40 MBA	Account Manager	560000	560000	0	1.16
7	Mr. A. K. Jeeva, 53	Back Office Assistant	403200	370000	33200	0.84
8	Mr. Ananda Yadav, 47	Back Office Assistant	273000	278600	-5600	0.57
9	Mr. K. B. Srinivaslu, 46	Back Office Assistant	264000	264000	0	0.55
10	Mr. Shailesh Mahabdi, 45	Back Office Assistant	236600	242300	-5700	0.49
11	Mr. K. Radhakrishnan 63, BCOM	Account Assistant	225167	435000	-209833	0.47

### 31. BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
6. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board



### **32. AUDIT COMMITTEE RECOMMENDATION:**

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

#### **Composition of Audit Committee:**

The Composition of the Audit Committee as on 31st March 2023 is as follows:

1. Shri B.K.Rai – Chairman of the Committee - Non Executive & Independent Director
2. Ms. Dipti Dinesh Sakpal - Member - Non Executive & Independent Director
3. Mrs.Suguna Raghavan - Member - Non Executive & Independent Director

Company Secretary shall act as the Secretary of the Committee

### **33. BOARD OF DIRECTORS'S EXPLANATION OR COMMENTS:**

Details of Board's Representation on every qualification, reservation or adverse remark or disclaimer made by the auditor in their statutory audit report and Secretarial audit report.

#### **REPLY TO THE OBSERVATIONS MADE BY THE STATUTORY AUDITOR**

##### **Statutory Auditors in their report have made the following observations:**

##### **Non-Provision of Doubtful Long-Term Loans & Advances:**

The Company has long term loans as on 31/03/2023 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the loss for the year would have been Rs 1580.24 lacs (as against the reported loss figure of Rs. 1558.11 lacs) and loss after considering accumulated figures of previous years would have been Rs 3277.82Lacs (as against reported figure of Loss of Rs. 3255.69 Lacs) and the balance of amount due from Group Company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

##### **Our Reply:**

Company had advanced a sum of Rs. 22.13 lakhs to one of the group companies. This amount has not been written off in the books since and the management had initiated legal process for recovering the dues and the matter is subjudice.

##### **Secretarial Auditors in their report have made the following observations:**

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except:

- a) The Company is engaged in investment and trading activity with their own surplus funds. However, without any registration / license required under RBI ( NBFC Rules and Regulations)
- b) Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.



**OUR Reply:**

- a) Our company is arranging to apply to RBI for NBFC License and the work is in progress.
- b) We have noted to improve the compliance in certain areas of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as stated in 24A Audit Report.

**34. DETAILS OF ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:**

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

**35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

**36. SECRETARIAL STANDARDS OF ICSI:**

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

**37. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:**

None of the directors of the Company are in receipt of any remuneration or commission from its Subsidiary Company under Section 197 (14) of the Companies Act, 2013 during the financial year 2022-23.

**38. LISTING FEES:**

The Company confirms that it has paid the annual listing fees for the year 2022-23 & 2023-24 to the National Stock Exchange of India Limited and Bombay Stock Exchange.

**39. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:**

The Register of Members and Share Transfer books of the company will be closed with effect from 19<sup>th</sup> August 2023 and 24<sup>th</sup> August 2023 (both days inclusive).

**40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy
- (ii) The steps taken by the Company for utilizing alternate sources of energy
- (iii) The capital investment on energy Conservation equipments;

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques



Total energy consumption per unit of production is as follows:

Sl. No	Particulars	Current Year 2022-23	Previous Year 2021-22
1	Electricity purchased from Electricity Boards	NIL	NIL
	a. Total units purchased /consumed	NIL	NIL
	b. Total amount of Electricity bill (in Rs.)	NIL	NIL
2	Own generation through Diesel generator	NIL	NIL
	Diesel generator (in unit)	NIL	NIL
	Fuel (in ltrs.)	NIL	NIL
	Average unit generated per ltr.	NIL	NIL
	Rate per unit (in Rs.)	NIL	NIL

#### B. TECHNOLOGY ABSORPTION:

The Company has taken various efforts in utilizing the maximum available sources of technology and has increased its productivity during the year. There is no major technology absorption or research & development cost incurred during the year.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	2022-23	2021-22
Foreign Exchange outgo NOT APPLICABLE		
Imports (CIF)	NOT APPLICABLE	NOT APPLICABLE
Travel	NOT APPLICABLE	NOT APPLICABLE
Foreign Exchange Earned: NOT APPLICABLE		
F.O.B. Value of Exports	NOT APPLICABLE	NOT APPLICABLE

#### 41. CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

During the financial year 2022-23 the company has not provided for spending under CSR Activities as per the provisions and applicability of CSR Rules.

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23 is given in the ANNEXURE - VI.**

**42. VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviours, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website – [www.tcms.bz](http://www.tcms.bz)

**43. ACKNOWLEDGEMENT:**

Your directors take this opportunity to express their sincere gratitude to the encouragement, assistance, co-operation, and support given by the Central Government, the Government of Tamil Nadu, and The Karnataka Bank Ltd. during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management

**44. CAUTIONARY STATEMENT:**

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

**For and on behalf of the Board of Directors**

Mumbai  
25<sup>th</sup> May 2023

SUNDAR IYER

KARTHIK SUNDAR IYER

**Director**  
**DIN 00481975**

**Managing Director**  
**DIN 08853430**



## Annexure I - Statement containing the salient features of the financial statements of Subsidiaries

### FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

#### Part A: Subsidiaries

1. Name of the subsidiary **TWENTYFIRST CENTURY SHARES & SECURITIES LIMITED - Wholly owned subsidiary**
2. Reporting period for the Subsidiary concerned, if different from the holding company's reporting period - Same as the holding company
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries **NOT APPLICABLE**

<b>REPORTING PERIOD</b>	<b>1 April, 2022 to 31 March, 2023 (Rs. In lacs)</b>
Share capital	1308.95
Reserves & surplus	88.95
Total assets	1402.79
Total Liabilities	4.89
Investments	0.00
Turnover (Revenue )	458.78
Profit before taxation	(238.63)
Provision for taxation (Deferred Tax)	(0.23)
Short Provision for earlier years	9.85
Profit after taxation	(248.25)
Proposed Dividend	NIL
% of shareholding	100%

Notes:

There is no subsidiary which is yet to commence operations.

There is no subsidiary which has been liquidated or sold during the year.

**For and on behalf of the Board of Directors**

Mumbai  
25<sup>th</sup> May 2023

**SUNDAR IYER**  
Director  
**AVM SUNDARAM**  
Company Secretary

**KARTHIK SUNDAR IYER**  
Director  
**Bhaskar Shetty**  
Chief Financial Officer



## Annexure II - Particulars of contracts / arrangements made with related parties FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

### Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2022 which were not at arm's length basis.

### Details of contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2023 are as follows:

Name of related party	Nature of relationship	Duration of Contract	Salient terms	Amount (in Rs.lacs)
SI Investments and Broking Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2022-23)	Broking Services for executing trades in NSE & BSE as a Business Client.	<b>42.49</b>
Lubricants & Allied Products Mfg. Company Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2022-23)	Contract for offering services as a business centre	<b>2.07</b>
Twentyfirst Century Shares and Securiites Limited	Subsidiary Company	One Year (FY 2022-23)	Charges made for Business Services offered to the company	<b>6.00</b>
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2022-23)	Borrowed money as short term loans by the company	<b>1000.00</b> as on <b>31.03.2023</b>
Mr. Sundar Iyer	Promoter and Chairman & CEO of the Company	One Year (FY 2022-23)	Paid Salary as CEO Rs. 500,000 lacs per month	<b>60.00</b>
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2022-23)	Paid Salary as Managing Director Rs. 250,000 lacs per month	<b>30.00</b>

Appropriate Approvals have been taken for related party transactions.

### Particulars relating to transactions with SI INVESTMENT & BROKING PVT LTD

1	Name(s) of the related party and nature of relationship	SI INVESTMENT & BROKING PVT LTD (Company in which Director Shri Sundar Iyer is holding 10.57% Shares of the company)
2	Nature of contracts/arrangements/ transactions	Broking Services for executing trades in Cash and Futures & Options Segment
3	Duration of the arrangements/ transactions	Annual Contract



4	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Brokerage @0.01% for derivative transactions and @0.05% for cash market transactions along with other statutory charges like STT, Stamp Duty, etc
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 18 <sup>th</sup> June 2021 and by Shareholders in the AGM held on 16 <sup>th</sup> July 2021
7	Amount paid as advances, if any	N.A.

#### **Particulars relating to transactions with LUBRICANTS AND ALLIED PRODUCTS MFG CO PVT LIMITED**

1	Name(s) of the related party and nature of relationship	LUBRICANTS AND ALLIED PRODUCTS MFG CO PVT LTD (Company in which Director Shri Sundar Iyer is holding 10.57% Shares of the company)
2	Nature of contracts/arrangements/ transactions	Occupation of part of business premises owned by the company as per rental agreement entered with the company
3	Duration of the arrangements/ transactions	Annual Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent of Rs.23000 per month payable
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 18 <sup>th</sup> June 2021 and by Shareholders in the AGM held on 16 <sup>th</sup> July 2021
7	Amount paid as advances, if any	N.A.

#### **Particulars relating to transactions with TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED**

1	Name(s) of the related party and nature of relationship	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED Wholly owned subsidiary company
2	Nature of contracts/arrangements/ transactions	Business services offered
3	Duration of the arrangements/ transactions	Annual Contract – Rs. 50000 per month payable by the subsidiary company.
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Company offered business services such as personnel for keeping books of accounts and other related matters.
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 18 <sup>th</sup> June 2021
7	Amount paid as advances, if any	N.A.



### Annexure III - Particulars of Employees

The remuneration and perquisites provided to our employees, including that of the Management are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our CAO and other Key Management Personnel (KMP) to align both the short term and long term business objectives of the Company.

Information as per Rule 5 of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 III (a) Remuneration details of Directors and KMP

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. Particulars of remuneration/ Sitting Fees paid are detailed in Annexure-VI Extract of Annual Return MGT-9

A Statement containing the particulars in accordance with the provisions under Section 134 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below. Top Ten (10) Employees in terms of remuneration drawn is as under:

<b>Statement under Section 134 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014</b>					
<b>Name, Age and Qualification</b>	<b>Designation</b>	<b>Date of Commencement of employment</b>	<b>Experience in years</b>	<b>Remuneration received</b>	<b>Last Employment</b>
Mr. Sundar Iyer, 73, B.Sc	Chief Executive Officer	01-04-2019	43	6000000	NA
Mr. Bhaskar Shetty, 56, FCA	Chief Financial Officer	15-12-1995	28	1950000	NA
Mr. Karthik Sundar Iyer, 30, B. Com., MBA (UK)	Managing Director	01-09-2020	8	3000000	As CAO of this company
Mr. AVM Sundaram, 72, CS	Company Secretary	01-04-1999	24	1140000	BANK OF INDIA
Mr. K. R.Radhakrishnan, 60, BCOM	Account Assistant	10-10-1995	28	225167	NA
Mr. Ananda Yadav, 45	Back Office Assistant	05-04-1995	28	273000	NA
Mr. Shailesh Mahabdi, 43	Back Office Assistant	7-04-1995	28	236600	NA
Mr. A. K. Jeeva, 55	Back Office Assistant	1-04-1997	26	403200	NA
Mr. K. B. Srinivaslu, 49	Back Office Assistant	7-09-1995	28	264000	NA
Ms. Jaylaxmi Mukta, 38 MBA	Account Manager	15-05-2008	15	560000	HDFC BANK LTD, CHEKMATE CONSULTANCY

Note:

1. Remuneration includes salary, allowances and Company's contribution to PF.
2. Mr. Karthik Iyer is a relative of Director of the company
3. Mr. Sundar Iyer is a Promoter Director of the company



The particulars of the employees employed throughout the financial year 2022-23 and in receipt of remuneration aggregating Rs.1,02,00,000 or more is as follows:

- a) Employed throughout the year - Nil  
 b) Employed for part of the year - Nil

**Statement of Disclosure of Remuneration under Section 197 of  
Companies Act, 2013 and Rule 5(1) of Companies**

**(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2022-23:

Sr. No	Name of Director/KMP	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees	Percentage Increase in Remuneration
1	MR. SUNDAR IYER	CHAIRMAN & CEO	12.46	NIL
2	MR. BHASKAR SHETTY	CHIEF FINANCIAL OFFICER	4.05	NIL
3	MR. A.V.M.SUNDARAM	COMPANY SECRETARY	2.37	NIL
4	MR. KARTHIK SUNDAR IYER	CHIEF ADMINISTRATIVE OFFICER	6.23	NIL
5	MR. KRISHNAN MUTHUKUMAR	NON-EXECUTIVE NON- INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
6	MS. DIPTI D SAKPAL	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
7	MR. BALAKRISHNA K RAI	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
8	MRS. SUGUNA RAGHAVAN	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL

- (ii) There is increase in the median remuneration of employees in the financial year 2022-23  
 (iii) The Company has less than 10 (Ten) permanent employees on the rolls of Company as on March 31, 2023.

There are no exceptional circumstances for the increase in managerial remuneration.

- (iv) It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.



**Annexure - IV****Lakshmmi Subramanian & Associates**

LAKSHMMI SUBRAMANIAN, B.Com., FCS  
P.S. SRINIVASAN, B.A., LL.B., A.C.S  
S. SWETHA, B.Com., FCS  
Practising Company Secretaries

**CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING  
REGULATIONS**

To,  
The Members of Twentyfirst Century Management Services Limited

- a. The Certificate issued in accordance with the terms of our engagement letter dated
- b. We have examined the compliance of conditions of Corporate Governance by Twentyfirst Century Management Services Limited ('the Company'), for the year ended 31st March 2023, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

**Management Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Opinion**

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the Listing Regulations.





*Lakshmi Subramanian & Associates*  
*Continuous Sheet*

As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Place: Chennai  
Date: 30-05-2023

For Lakshmi Subramanian and Associates



Lakshmi Subramanian  
CP No. 3534  
FCS No.: 1087  
**UDIN: F003534E000390074**  
**Peer Review Certificate No. 1670/2022**

**Annexure - V****Lakshmmi Subramanian & Associates**

LAKSHMMI SUBRAMANIAN, B.Com., FCS  
P.S. SRINIVASAN, B.A., LL.B., A.C.S  
S. SWETHA, B.Com., FCS  
Practising Company Secretaries

**Secretarial Audit Report for the financial year ended 31.03.2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Twentyfirst Century Management Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Twentyfirst Century Management Services Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 and Exchange Circular no. 20230316-14 dated March 16, 2023 (Regulation 24 A of SEBI (LODR).

- (a) all the documents and records made available to us and explanation provided by Twentyfirst Century Management Services Limited ("the Company"),
- (b) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Twentyfirst Century Management Services Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
  - i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



**"Murugesu Naicker Office Complex", 81, Greams Road, Chennai 600 006.**

**Ph: 28292272, 28292273 e-mail : lakshmmi6@gmail.com & customerservices@lsa-india.com**



- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
- (e) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except as specified in the 24 A report.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the Company/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listed Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are Listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

In our opinion and as identified and informed by Management, the following laws are specifically applicable to the Company as the company is engaged in the activity of secondary market trading in securities and derivatives.

1. Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
2. Reserve Bank of India Act, 1934
3. Securities Contract Regulation Act, 1956 and Rules Framed thereunder.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -

- a. The Company is engaged in investment and trading activity with their own surplus funds. However, without any registration / license required under RBI (NBFC Rules and Regulations)





- b. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share Bases Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
5. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 as amended from time to time;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is constituted with Executive Directors, Non-Executive Directors, and Independent Directors. There were few changes in the composition of the Board of Directors during the period under review (as mentioned below in the events) and the compliances for the changes were made in accordance with ACT.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES

*Continuous Sheet*

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. Resignation of Shri G. Raghavan – Independent Director (holding DIN: 01661856) of the company due to his health conditions with effect 26th May 2022.
2. Appointment of Mrs. Raghavan Suguna as additional director – non-executive independent director for a term of five years w.e.f. 18th April 2022 through a postal ballot
3. Reappointment of Ms. Dipti D Sakpal – Independent director for a second term of five years w.e.f. 18th April 2022 through a postal ballot
4. Investment not exceeding Rs. 20,00,00,000/- in the IPO of Syrma SGS Technology Ltd approved in its Board Meeting held on 11<sup>th</sup> August 2022
5. FIR was filed in Sewri police station Mumbai, for loss of various documents & registers, relating to acceptance of public deposits by the company during 1997-2007 and was noted in the board meeting held on 09<sup>th</sup> February 2022
6. Redeemable preference shares of 7,50,000 held in the subsidiary Company, the maturity period of which has been extended up to 16-09-2024 with the approval of CRPS holders .

Place: Chennai  
Date: 06-06-2023

For LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES



Lakshmi Subramanian

Senior Partner

FCS No. 3534

C.P. No. 1087

P.R. No: 1670/2022

UDIN: F003534E000460496

**LAKSHMMI SUBRAMANIAN & ASSOCIATES****Continuous Sheet****ANNEXURE - A**

To,  
The Members  
Twentyfirst Century Management Services Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 06-06-2023

For LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES



Lakshmmi Subramanian  
Senior Partner  
FCS No. 3534  
C.P. No. 1087  
P.R. No: 1670/2022  
UDIN: F003534E000460496



## ANNEXURE VI

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Brief outline of the Company's CSR policy, projects and programs proposed to be undertaken with web-link to CSR policy and projects or programs	Company has identified projects in helping patients who require medical assistance and hospital facilities. Accordingly the company has spent funds under CSR activities during the financial year 2022-23.
Composition of the CSR Committee.	Mr. Sundar Iyer (Chairman of the committee) Mr. B.K.Rai Ms. Dipti D Sakpal
Average Net profits of the company for the last three financial year	Loss of Rs.1512.24 lacs for the Financial Year 2021-22. Average Loss - Rs. 1020.05 lacs
Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Since there is average loss for the last three years no amount need to be spent during 22-23
Details of CSR Spent during the Financial Year	No amount was spent since not required as per the provisions of the Act.

#### Manner in which the amount was spent during the financial year ended 31.03.2023

In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	The company has not spent any amount during FY 2022-23
A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	As per the policy the company has spent the required and provided amount under CSR Obligations.

Sd/-  
Chairman





## **Annexure VII - Corporate Policies**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The following policies are available on the Company's Website at [www.tcms.bz](http://www.tcms.bz) under Investors News

> Corporate Information > Policies.

1. CODE OF CONDUCT FOR INSIDER TRADING AND CORPORATE DISCLOSURE PRACTICES
2. ANNEXURES TO CODE OF CONDUCT AND CORPORATE DISCLOSURES
3. CODE OF CONDUCT FOR BOARD OF DIRECTORS
4. CODE OF CONDUCT FOR SENIOR MANAGEMENT
5. CORPORATE SOCIAL RESPONSIBILITY POLICY
6. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS
7. POLICY ON RELATED PARTY TRANSACTIONS
8. WHISTLE BLOWER POLICY
9. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOS
10. POLICY ON PRESERVATION OF DOCUMENTS & ARCHIVAL
11. POLICY ON PROHIBITION, PREVENTION & REDRESSAL OF SEXUAL HARASSMENT
12. POLICY ON MATERIAL SUBSIDIARIES
13. POLICY ON CODE OF CONDUCT FOR PIT AMENDED W.E.F 3RD APRIL 2019
14. BOARD DIVERSITY POLICY

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**ANNEXURE - A****MANAGEMENT DISCUSSION AND ANALYSIS****Indian Economic Outlook for FY 2022-23****Global Economy wades through uncertainties**

The global economy continued to manoeuvre through uncertainties in FY23. Uncertainties pertaining to the likely escalation of Russia-Ukraine war, continuous disruption in global supply chain leading to inflation globally due to closing down of China were amongst the major events that provided maximum volatility to the markets. Expectation of an imminent recession got stronger as major central banks continued to tighten monetary conditions. However, on a positive note in mid FY23, notable improvement in supply chains led to easing inflationary pressures and entire commodity prices moderated, Brent crude prices peaked in FY23 and moderated ~35% by year end. Global growth projections were lowered to 2.9% for 2023 by IMF from 3.4% in 2022.

**Indian Economy remains resilient with elevated inflation**

Indian economy demonstrated resilience throughout FY23 even as global macroeconomic environment threw challenges in the form of tight monetary policy, reduced global demand, high commodity prices especially crude. India's prudent fiscal planning aided in meeting the fiscal deficit target of 6.4% of GDP in FY23, moreover a lower Fiscal Deficit target for FY24 (5.9% of GDP) and record high capex allocation (10tn) reflected the government's strong intent to continue on its fiscal consolidation path, while carefully balancing the growth requirement of the economy. The uptick in benchmark yields (10yr Gsec) was marginal (50bps) even though the repo rates was hiked by 250 bps during this period, reflecting the confidence of the bond markets in the economy. GST collections have been consistently clocking above ₹ 1tn mark since last 21 months, collections reached record high of ₹ 1.6tn in Mar'23. India's trade deficit reached as high as USD 29.3bn in Sep'22 vs USD 15.9bn avg. during FY22, which reduced significantly by the end of FY23 (USD 17.4bn in Feb). The positive improvement in trade balance was on account of sharp fall in imports vs exports, decline in oil prices and resilient services exports helped cushion the Current Account Deficit. The import cover ratio averaged 9.5 times during this period.

The global uncertainties hampered RBI's ability to provide a clear policy path going forward, and on the growth front RBI scaled down the GDP growth projections for FY23 to 6.8% from 7.2% earlier. The scale down of the inflation projection (6.5% vs 6.7% earlier) for FY23 reflected that the RBI expects inflation to remain elevated with shallow moderation.

**Sticky inflation keeps monetary conditions tight**

The fall in pace of rate hikes (50bps in Sep'22 to 25bps in Feb'23) reflected RBI's comfort in growth and inflation dynamics in the country. The central bank continued to remain hawkish throughout FY23 as inflation hovered above the 6% mark, systemic liquidity reduced sharply from ₹ 6.6tn (Apr'22) to ₹ 1tn in Mar' 23, it even turned deficit during Mar' 23 calling for RBI's intervention. The tightening liquidity condition was evident in the steep rise in overnight call money rates (6.4% vs 3.3% in Apr'22).

The repo rate at 6.5% has already reached pre-pandemic levels. RBI like other central banks is targeting to bring down inflation decisively within the accepted tolerance band (4% + - 2%).



## Resilience in external economy amidst global uncertainties

The external sector has continued to remain resilient amidst the global uncertainties and expectations of the spillover effects due to an imminent slowdown in the developed market economies. India's exports reached an all-time high of USD 750bn in FY23 from USD 672bn in FY22. The growth in merchandise exports on a FYTD basis (Apr-Feb'23) moderated to 7% vs 47% earlier, while imports growth moderated to 19% vs 59% earlier, trade deficit widened to USD 251bn vs USD 173bn earlier. However, robust services balance (USD 125bn vs USD 93bn earlier) helped cushion the Current Account Deficit (CAD) in FY23. Software exports constitutes majority of India's services exports and the consistent growth in this category is not reflecting the spillover effect of growth slowdown in DM economies (~ 90% of India's software exports is concentrated in US and Europe). India's forex reserves fell USD 39bn during FY23, but remained at comfortable levels of USD 579bn which comes to an import cover ratio of 9.5times.

- CY21 was a great year for investors from a returns perspective
- We are positive on economy facing sectors like select financials, industrials and real estates.
- We are constructive on equities in 2022 but prepared for higher volatility ahead.
- India could witness a strong capex cycle over the next 2-3 years
- The structural reforms by the Indian government over the last 2-3 years could potentially increase India's GDP growth by a percentage or two over the medium term.

Since the covid-19 pandemic struck, the Indian stock market became unpopular for moving in the direction opposite to the ground reality, an anathema it broke in 2023 when the stock market embraced shoots of domestic growth coupled with injection of funds by foreign portfolio investors (FPIs). Data reveals FPIs have invested INR 37,316 cr in Indian Equity Markets.

## Opportunities and Threats

### Opportunities

- Long-term economic outlook positive, will lead to opportunity for Investment activities
- Regulatory reforms would aid greater participation by all class of investors
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for good investment.

### Threats

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

### Strengths

- Experienced top management



With over three decades of experience of the Chairman of the company in Capital Market Operations and good business acumen of picking up the right stocks for investment and trading the business of the company could improve during the current financial year 2022-23.

The top management team comprises qualified and experienced professionals, with a successful track record. The company believes that its management's entrepreneurial spirit, strong technical expertise, leadership skills, insight into the market and customer needs provide it with a competitive strength, which will help to implement its business strategies.

### **BUSINESS RISK MANAGEMENT**

The company is functioning under the dynamic leadership and guidance of the experienced CEO and hence the risks connected with the investments in equity market will be balanced. Further the Investment Committee will also assist to manage the risk in a prudent manner.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

All the investments related activities are done under the direct supervision of the Chairman of our company. Based on the nature of the business the Audit Committee has suggested formation of Investment Committee and the investments of the company are done as per the decisions taken by the Investment Committee. This will augur well for this financial year also.

Considering the size and nature of business the company has appointed an Internal Auditor for the company from the financial year 2016-17 to ensure proper and adequate systems and procedures commensurate with its size and nature of its business. Internal Auditors continue to monitor the operations and administration of the company.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company continues to pursue a vigil mechanism policy framed during the financial year 2016-17.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **DIRECTORS' AND COMMITTEE MEETINGS**

During the year Six (6) Board Meetings, Four (4) Audit Committee Meetings, Four (4) Stakeholders' Relationship and Investor Grievances Committee Meetings, One Meeting of Corporate Social Relationship Committee, Two (2) Meetings of Nomination and Remuneration Committee, One Meeting of Directors other than Independent Directors for evaluation of performance of Independent Directors and One Meeting of Independent Directors for evaluation of performance



of other Directors were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

### **AUDIT COMMITTEE**

The company is having an audit committee comprising of the following directors:

Shri B.K.Rai – Chairman of the Committee - Non Executive & Independent Director

Ms. Dipti Dinesh Sakpal - Member - Non Executive & Independent Director

Mrs.Suguna Raghavan - Member - Non Executive & Independent Director

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The company is having a Stakeholders/Investors Grievance and Share Transfer Committee comprising of the following directors:

Ms. Dipti Dinesh Sakpal –Chairperson of the Committee - Non Executive & Independent Director

Shri B.K.Rai - Member - Non Executive & Independent Director

Mrs.Suguna Raghavan - Member - Non Executive & Independent Director

### **NOMINATION AND REMUNERATION COMMITTEE**

The company is having a Nomination and Remuneration Committee comprising of the following directors:

Ms. Dipti Dinesh Sakpal – Chairperson of the Committee - Non Executive & Independent Director

Shri B.K.Rai - Member - Non Executive & Independent Director

Mrs.Suguna Raghavan - Member - Non Executive & Independent Director

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The company is having a Corporate Social Responsibility Committee comprising of the following directors:

Shri Sundar Iyer- Chairman of the Committee - Executive Director

Shri B.K.Rai - Member - Non Executive & Independent Director

Ms. Dipti Dinesh Sakpal - Member - Non Executive & Independent Director

### **RELATED PARTY TRANSACTIONS**

As per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.tcms.bz](http://www.tcms.bz) .

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.



All Related Party Transactions are placed before the Audit Committee as well as Board for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at Arm's Length.

There were no contract / arrangement / transactions entered in to during the year ended March 31, 2023 which were not at arm's length basis.

All the material related party transitions exceeding ten percent of the annual consolidated turnover as per the last audited financial statement were entered during the year by the company are disclosed in accordance with section 134 (3) (h) of the Companies Act, 2013, in Form AOC2 as per Annexure "2" of this report.

### **CORPORATE GOVERNANCE**

As per the provisions of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor (which is attached to this Annual Report as ANNEXURE IV) confirming compliance forms an integral part of this Report.

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## ANNEXURE - B

**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 into 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 behavior helps to enhance and maintain public trust in companies and stock market.

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

A certificate obtained from the Practicing Company Secretary of the company on the Compliance of Corporate Governance is enclosed as **Annexure IV**

**2. Board of Directors****Composition and category of Board of Directors.**

The Board of Directors of the company comprises of Executive Chairman, Managing Director, a Non-executive Director and three Independent (Non-Executive) Directors, including a WOMAN DIRECTOR.

SHRI SUNDAR IYER	- CHAIRMAN & CEO
SHRI KARTHIK SUNDAR IYER	- MANAGING DIRECTOR
SHRI KRISHNAN MUTHUKUMAR	- NON-EXECUTIVE DIRECTOR
SHRI B.K.RAI	- INDEPENDENT DIRECTOR
Ms. DIPTI D SAKPAL	- INDEPENDENT DIRECTOR
MRS.RAGHAVAN SUGUNA	- INDEPENDENT DIRECTOR

**CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE ON NON – DISQUALIFICATION OF DIRECTORS**

Ms. Lakshmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / MCA or any such statutory authority. The certificate is given below:

**Lakshmmi Subramanian & Associates**

LAKSHMMI SUBRAMANIAN, B.Com., FCS  
P.S. SRINIVASAN, B.A., LL.B., A.C.S  
S. SWETHA, B.Com., FCS  
Practising Company Secretaries

**Certificate on Non-Disqualification of Directors  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015)**

To,

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED,  
NO.67, OLD NO.28-A, DOOR NO. G-3,  
ELDAMS ROAD,  
ALWARPET,  
CHENNAI - 600018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Twentyfirst Century Management Services Limited** CIN L74210TN1986PLC012791 having its registered office at NO.67, OLD NO.28-A, DOOR NO. G-3, ELDAMS ROAD, ALWARPET, CHENNAI TN 600018 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.







**Lakshmi Subramanian & Associates**  
**Continuous Sheet**

S. No.	Name of the Directors	Designation	DIN	Date of Original Appointment in Company
1	MR. SUNDAR IYER	Director	00481975	27/03/1986
2	MR. KARTHIK SUNDAR IYER	Managing Director	08853430	01/09/2020
3	MR. GOVINDA KRISHNAN MUTHUKUMAR	Director	00463579	06/02/2013
4	MR. BALAKRISHNA KUNHANNA RAI	Director	08793233	17/07/2020
5	MRS. DIPTI DINESH SAKPAL	Director	07305797	18/04/2017
6	MRS. RAGHAVAN SUGUNA	Director	06601230	18/04/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 30-05-2023

For Lakshmi Subramanian and Associates



Lakshmi Subramanian

CP No. 3534

FCS No.: 1087

UDIN: F003534E000390140

Peer Review Certificate No. 1670/2022



### 3. Attendance at the Board Meetings and Annual General Meeting are as under: Dates of Board Meeting

During the financial year 2022 -23, Six (6) meetings were held on the following dates:

18<sup>th</sup> April 2022, 26<sup>th</sup> May 2022, 23<sup>rd</sup> June 2022, 11<sup>th</sup> August 2022, 10<sup>th</sup> November 2022 and 9<sup>th</sup> February 2023.

The Board comprises of Three (3) Independent Directors out of present strength of Six (6) 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	6	Yes	5	0	1
Mr. Karthik Sundar Iyer	Managing Director	6	Yes	0	0	0
Mr. Balakrishna K. Rai	Independent Non - executive Director	6	Yes	0	2	0
Mr. Krishnan Muthukumar	Non-Executive Non Independent Director	5	Yes	6	Nil	1
Ms. Dipti D. Sakpal	Independent Non- Executive Woman Director	6	Yes	1	Nil	2
Mrs. Raghavan Suguna	Independent Non - executive Director	5	Yes	3	0	0

**The last Annual General Meeting was held on 21st July 2022.**

#### 4. Board Committees:

##### A. Audit Committee Charter

The primary object of 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 deliberation of audit committee comprising of the following directors of the company:



Name	Category of membership
Mr. Balakrishna K Rai	Chairman - Non-Executive Independent Director
Ms. Dipti D Sakpal	Member - Non-Executive Independent Director
Mr. G.Raghavan	Member – Non-Executive Independent Director

Chairman is a Non-Executive Independent 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 (4) Audit Committee meetings were held on the following dates, 25<sup>th</sup> May 2022, 10<sup>th</sup> August 2022, 9<sup>th</sup> November 2022 and 8<sup>th</sup> February 2023. The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The Audit Committee in its meeting held on 25<sup>th</sup> May 2022 approved and recommended the continuation of the trading account with M/s SI INVESTMENT AND BROKING PRIVATE LIMITED (Member of NSE & BSE) for executing purchase and sale orders in Equity & Derivatives Segments on terms and conditions as set out the documents for opening the account, which are in the ordinary course of business. Shri Sundar Iyer is a shareholder in M/s SI INVESTMENT AND BROKING PRIVATE LIMITED and his family members are the directors in the company. This was further approved by the members of the company in the AGM held on 21<sup>st</sup> July 2022, as an abundant precautionary measure.

**The attendance of directors at the Audit Committee meetings held during the year 2022-23 is given below:**

Name	Category of membership	Meetings held	Meetings attended
Mr. Balakrishna K. Rai	Chairman-Non-Executive Independent Director	4	4
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director	4	4
Mr. G.Raghavan	Member-Non- Executive Independent Director	1	1
Mrs. Suguna Raghavan	Member-Non- Executive Independent Director	3	3



## **B. STAKEHOLDERS' RELATIONSHIP /INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE**

### **Meeting and Attendance of the Committee**

During the financial year, Four (4) Stakeholders' Relationship Committee meetings were held on the following dates – 25<sup>th</sup> May 2022, 10<sup>th</sup> August 2022, 9<sup>th</sup> November 2022 and 8<sup>th</sup> February 2023. The terms of reference of the Stakeholders' Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges. The Company Secretary is the Compliance Officer.

The Committee has also noted that the shareholding in dematerialised mode as on 31st March 2023 was 90.28% (90.14% as of 31st March 2022).

**The attendance of directors at the Stakeholders/Investors Grievance and Share Transfer Committee meetings held during the year 2022-23 is given below:**

<b>Name</b>	<b>Category of membership</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. G.Raghavan	Chairman-Non-Executive Independent Director	1	1
Ms. Dipti D. Sakpal	Chairman -Non-Executive Independent Director	3	3
Ms. Dipti D. Sakpal	Member -Non-Executive Independent Director	1	1
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director	4	4
Mrs. Suguna Raghavan	Member-Non-Executive Independent Director	3	3

Chairman of the Committee is a non-executive director.

### **TERMS OF REFERENCE**

The shareholders/investor 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.

### **SHAREHOLDERS QUERIES RECEIVED AND REPLIED IN 2022-23**

During the financial year 2022-23, No 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 31st March 2023.

### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the



status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2023.

### **DESIGNATED EXCLUSIVE EMAIL ID**

The Company has also provided separate E-mail ID: investors@tcms.bz exclusively for investor servicing.

### **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year, Two (2) Nomination and Remuneration Committee meetings were held on 18<sup>th</sup> April 2022 and 25<sup>th</sup> May 2022. During the meeting on 25<sup>th</sup> May 2022, the Committee recommended the remuneration and appointment of Statutory Auditors, Secretarial Auditors, Tax Auditors and Internal Auditors. The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Nomination and Remuneration Committee meeting held during the year 2022-23 is given below:

<b>Name</b>	<b>Category of membership</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director Chairperson of the Committee	2	2
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director	2	2
Mr. G.Raghavan	Member-Non-Executive Independent Director	2	2

Chairman of the Committee is a non-executive director.

### **TERMS OF REFERENCE**

#### **FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

#### **1. Criteria of selection of Non-Executive Directors**

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of Investments in Capital and Debt Market, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.



- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## 2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- I. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- II. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- III. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- IV. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

## B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year One (1) Corporate Social Relationship Committee meeting was held on 8<sup>th</sup> February 2023. The terms of reference of the Corporate Social Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Corporate Social Responsibility Committee meeting held during the year 2022- 23 is given below:

Name	Category of Membership	Meetings held	Meetings attended
Mr. Sundar Iyer	Chairman -Member-Executive Director	1	1
Ms. Dipti D Sakpal	Member - Non-ExecutiveIndependent Director	1	1
Mr. Balakrishna K Rai	Member-Non- ExecutiveIndependent Director	1	1

Chairman of the Committee is an Executive director.



### **Terms of reference**

Your Company knows the importance of Corporate Social Responsibility (CSR) activities of the company under the provisions of the Companies Act, 2013. A committee has been formed under the chairmanship of Mr. Sundar Iyer, Chairman of the company.

During the financial year 2022-23 the company has not provided for spending under CSR Activities as per the provisions and applicability of CSR Rules.

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23 is given in the ANNEXURE - VI**

### **EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 17<sup>th</sup> March 2023, inter alia to:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS' MEETING**

During the year under review, the Directors (other than Independent Directors) met on 17<sup>th</sup> March 2023, inter alia to:

- i. Review the performance of the independent directors of the company, taking into account the views of executive directors and non-executive directors;
- ii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

SEBI (Prohibition of Insider Trading) Regulations are applicable to all Listed Company and it mandates every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other "connected persons" (as defined under the Regulations) towards achieving compliance with these Regulations and enforce a code of internal conduct and procedures based on the model code provided therein.

Hence, accordingly this policy is framed and amended considering SEBI (Prohibition of Insider Trading) Regulations, 2015 with Amendments thereto i.e. SEBI (Prohibition of Insider Trading) (Amended) Regulations, 2018.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 requires every listed Company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as a part of this code formulated under regulation 8 of SEBI PIT Regulation. Accordingly, the Board of Directors has adopted this policy in their meeting held on 16TH April 2019 and this Code will be applicable from April 1, 2019.



One of the major changes in the policy is with respect to the “CLOSURE OF TRADING WINDOW” for the designated and other connected persons in dealing with the shares of the company with effect from the first day of every quarter till 48 hours after the date of publication of financial results by the company.

## **DISCLOSURES**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

## **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

The company as per the provisions of the SEBI (LODR) Regulations, 2015 has adopted the Indian Accounting Standards from the commencement of financial year (i.e.,) from 1st April 2017.

## **4. General Body Meetings**

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

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2019-20	Through Video Conferencing / other Audio Visual Means (VC)	29/09/2020	4.00 P.M
2020-21	Through Video Conferencing / other Audio Visual Means (VC)	16/07/2021	4.00 P.M
2021-22	Through Video Conferencing / other Audio Visual Means (VC)	21/07/2022	4.00 P.M

Special Resolution Passed in the Past three AGMs





**1. In the AGM held on 29<sup>th</sup> September 2020, Special Resolution was passed for Approval of Related Party Transactions as Item no.5, which is as under:**

RESOLVED THAT pursuant to provisions of SEBI (LODR) Regulations, 2015 and of the Listing Agreement of the Stock Exchanges (including any amendment, modification or re- enactment thereof), consent of the members of the Company be and is hereby accorded for transacting through M/s. SI BROKING AND INVESTMENTS LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai) (Associate of the company) as a business client for executing trades in CAPITAL MARKET SEGMENT AND DERIVATIVES TRADING IN SHARES (F&O) through NSEIL and STOCK EXCHANGE, MUMBAI and which falls under the definition of material related party transaction during the financial year 2020-21, on the terms as briefly mentioned in the explanatory statement to this resolution.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to all acts, deeds and things which was done and documents executed in connection with such material related party transaction.”

**POSTAL BALLOT**

During the FY2020-21, the approval of the shareholders was sought by way of postal ballot vide notice dated 17<sup>th</sup> July 2020 in respect of the Special Resolution for obtaining approval for appointing Shri B.K.Rai as an Independent Director of the company for a term of five (5) years commencing from 17<sup>th</sup> July 2020 to 16<sup>th</sup> July 2025 on the terms and conditions mentioned in the Postal Ballot Notice. The details of Voting are given below:-

No. of votes polled	No. of Votes – in favour	% of Votes in favour on votes polled	No. of Votes– Against	% of Votes against on votes polled	No. of Invalidvotes
5888632	5888501	99.9978	131	0.0022	0

**In the AGM held on 29<sup>th</sup> September 2020, Special Resolutions were passed for the following items:**

**a) Appointment of Mr. Karthik Sundar Iyer as Managing Director for a period of three years with effect from 1<sup>st</sup> September 2020**

“**RESOLVED THAT** pursuant to the provisions of Section 196,197,203, Schedule V and any other applicable provisions of Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof) and such other approvals, as may be required, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Karthik Sundar Iyer (DIN: 08853430) as Managing Director of the Company, liable to retire by rotation, for a period of three(3) years with effect from 1<sup>st</sup> September 2020 at a remuneration fixed by the Board on the recommendation of the Nomination & Remuneration Committee and on such terms and conditions mutually agreed upon by the Board and Mr. Karthik Sundar Iyer as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice.”

“**RESOLVED FURTHER THAT** Mr. Sundar Iyer Director of the Company be and is hereby eeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”



**b) Appointment of Shri G.Raghavan as Independent Director for a period of five years with effect from 1<sup>st</sup> September 2020**

“**RESOLVED THAT** pursuant to Sections 149, 150 and 152 read with Schedule IV and Section 161(1) and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Regulation 25 and other applicable regulations of SEBI (LODR) Regulations 2015, Mr. G. Raghavan (DIN: 01661856) who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and as recommended by the Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) years from 1<sup>st</sup> September 2020 and he shall not be liable to retire by rotation”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter, etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**c) Approval of Related Party Transactions**

To approve related party transaction and in this regard to consider and, if thought fit, to pass the following resolution as Special Resolution:

No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013 / SEBI (LODR) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.100 lacs	1st April 2020 to 31st March 2021

“Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the company be and is hereby accorded for related party transactions to be entered by the company as per chart appended below.

Resolved further that to give effect to the resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.



**2. In the AGM held on 16<sup>th</sup> July 2021, Special Resolutions were passed for the following items:**

**Item No.4- Approval of Related Party Transactions**

**To consider and approve related party transactions and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the company be and is hereby accorded for related party transactions to be entered by the company as per chart appended below.

S. No.	Name of the Related Party	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.100 lacs	1st April 2021 to 31st March 2022

Resolved further that to give effect to the said resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to and to do all such acts, deeds, things as may be necessary to alise any documents and writings related thereto.

**3. In the AGM held on 21st July 2022, Special Resolutions were passed for the following items:**

**Item No.3 – Approval for payment of remuneration to Mr. Sundar Iyer as Chief Executive Officer of the Company.**

**To Consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 196, 197 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Sundar Iyer as Chief Executive Officer of the Company w.e.f. 1st April, 2022 for a period of 3 (three) years as detailed in the Explanatory Statement.



“RESOLVED FURTHER THAT the aggregate of the remuneration payable to Mr. Sundar Iyer shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mr. Sundar Iyer as Chief Executive Officer including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

“FURTHER RESOLVED THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Mr. Sundar Iyer, Chief Executive Officer.”

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution.”

#### **Item No.4- Approval of Related Party Transactions**

**To consider and approve related party transactions and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the company be and is hereby accorded for related party transactions to be entered by the company as per chart appended below:

<b>S. No.</b>	<b>Name of the Related Party</b>	<b>Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	<b>Value of Transaction</b>	<b>Period</b>
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto ₹100 lacs	1st April 2022 to 31st March 2023
2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of Rs.23,000 per month plus applicable statutory charges	1st April 2022 to 31st March 2023



Resolved further that to give effect to the said resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to and to do all such acts, deeds, things as may be necessary to alise any documents and writings related thereto.

## 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 Discussions and Analysis Report

Management Discussion and Analysis Report and the Corporate Governance report for the year forms a part of the Director Report.

## 8. General Shareholders Information ANNUAL GENERAL MEETING

The 37<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, 24<sup>th</sup> August 2023 at 4.00 P.M. through Video Conferencing / Other Audio Visual Means (VC)

## 9. Financial calendar for the year 2022-2023 (Provisional)

Results for the first quarter ending 30 <sup>th</sup> June, 2023	First Week of August 2023
Results for the second quarter ending 30 <sup>th</sup> September, 2023	First Week of November 2023
Results for the third quarter ending 31 <sup>st</sup> December, 2023	Second week of February 2024
Results for the fourth quarter ending 31 <sup>st</sup> March, 2024	Third week of May 2024
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2024	Last week of July 2024

## LISTING ON THE STOCK EXCHANGES

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

**BSE Stock Code: 526921**

**NSE Scrip Code: 21STCENMGM**

**Corporate Identity Number (CIN) of the Company: L74210TN1986PLC012791**

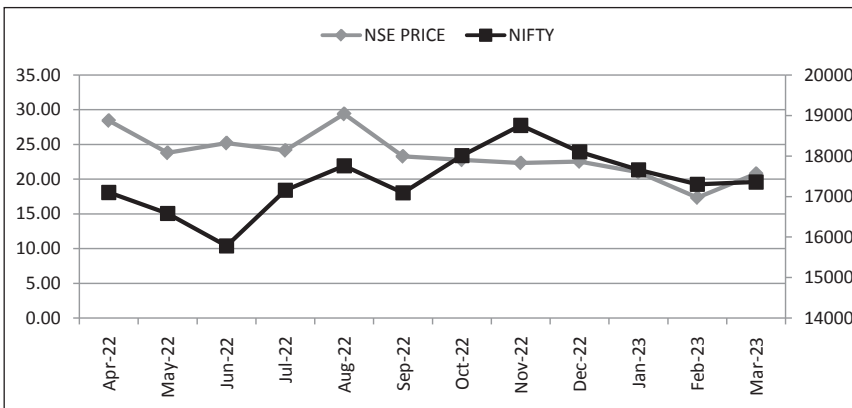
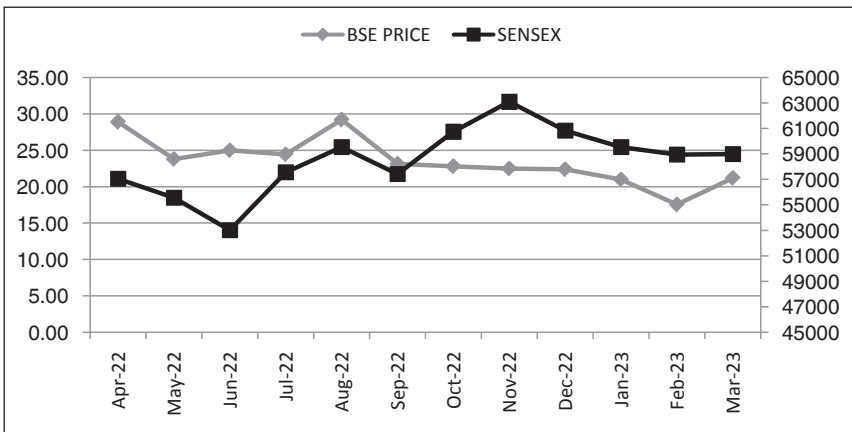
MONTH	BSE PRICES	BSE SENSEX
Apr-22	28.90	57060
May-22	23.80	55566
Jun-22	25.00	53018
Jul-22	24.45	57570
Aug-22	29.20	59537
Sep-22	23.15	57426
Oct-22	22.80	60746
Nov-22	22.50	63099
Dec-22	22.40	60840
Jan-23	21.00	59549
Feb-23	17.55	58962
Mar-23	21.19	58991



**MARKET PRICE DATA MONTHWISE**

MONTH	NSE PRICES	NIFTY
Apr-22	28.45	17102
May-22	23.80	16584
Jun-22	25.20	15781
Jul-22	24.15	17158
Aug-22	29.40	17759
Sep-22	23.30	17094
Oct-22	22.80	18012
Nov-22	22.35	18758
Dec-22	22.55	18105
Jan-23	21.00	17662
Feb-23	17.35	17304
Mar-23	20.80	17360

The performance of the stock in BSE & NSE in comparison with the performance of the indices is given in the chart annexed below:





## REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt. Limited

C 101, 247 Park, L B S Marg, Vikhroli- West, Mumbai 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

### Address for communication

#### TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

NO.67, OLD NO.28-A, DOOR NO.G-3, Eldams Road, Alwarpet,

Chennai 600 018 Telephone - 0 44 42030149, FAX - 0 44 24328452

## 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 2023

Number of Shares	Shareholders	%	Shares	%
0001-500	7134	87.4586	761493	7.2523%
501-1000	449	5.5045	372254	3.5453%
1001-2000	258	3.1629	395706	3.7686%
2001-3000	113	1.3853	288826	2.7507%
3001-4000	47	0.5762	168858	1.6082%
4001-5000	42	0.5149	196342	1.8699%
5001-10000	57	0.6988	443708	4.2258%
Above 10000	57	0.6988	7872813	74.9792%
<b>Total</b>	<b>8157</b>	<b>100.0000</b>	<b>10500000</b>	<b>100.0000%</b>

### Shareholding pattern as on 31st March 2023

1 Body Corporate - Ltd Liability Partnership	19227	0.1831
2 Clearing Members	3334	0.0318
3 Directors	5534812	52.7125
4 Escrow Account	600	0.0057
5 Foreign Company	400	0.0038
6 Foreign Financial Institutions	36300	0.3457
7 Hindu Undivided Family	185402	1.7657
8 Market Maker	500	0.0048
9 Mutual Funds	15800	0.1505
10 Non Resident (Non Repatriable)	32973	0.3140
11 Non Resident Indians	254331	2.4222
12 Other Bodies Corporate	283593	2.7009
13 Overseas Corporate Bodies	145000	1.3810
14 Public	3045478	29.0046
15 Relatives Of Director	942250	8.9738
<b>TOTAL :</b>	<b>10500000</b>	<b>100.0000</b>



### Dematerialisation of shares

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL, 90.09% of the company's paid up Equity share capital has been dematerialized as on 31st March 2021 (as against 90.06% as on 31st March 2020).

Under the Depository System the International Securities Identification number (ISIN) allotted to the Company's Shares is INE253B01015

E-mail ID of Investor Grievance Redressal Cell

E-mail ID: investors@tcms.bz

### 10. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly all unclaimed / unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders.

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2014 -2015	17th July 2015	16th July 2022 *
2017 -2018	12th July 2018	11th July 2025

\*Amount transferred to IEPF Account. Those who want to claim unpaid dividend may please refer to IEPF Authorities.

### 11. GENERAL SHAREHOLDERS' INFORMATION:

1	AGM DATE, TIME AND VENUE	24 <sup>th</sup> August 2023 AT 4.00 PM through Video Conferencing / Other Audio Visual Means (VC)
2	DATES OF BOOK CLOSURE	19 <sup>th</sup> August 2023 to 24 <sup>th</sup> August 2023 (BOTH DAYS INCLUSIVE)
3	FINANCIAL YEAR	2022-23
4	ANNUAL RESULTS	25 <sup>th</sup> May 2023
5	POSTING OF ANNUAL REPORTS	1 <sup>st</sup> August 2023
6	LAST DATE OF RECEIPT OF PROXY FORMS	NOT APPLICABLE
7	LISTING FEES	PAID TO ALL THE ABOVE STOCK EXCHANGES FOR THE YEAR 2022-23 & 2023-24
8	ADDRESS : REGISTERED OFFICE	NO.67, OLD NO.28-A, DOOR NO.G- 3.ELDAMS ROAD, ALWARPET, CHENNAI - 600 018
9	ADDRESS : CORPORATE OFFICE	1ST FLOOR, GREASE HOUSE, ZAKARIA BUNDAR ROAD, SEWREE WEST, MUMBAI - 400 015





## 12. 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 Nomination and Remuneration Committee under the Chairmanship of Ms. Dipti D Sakpal, 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 Company has not qualified financial statements.
- e. Training of Board members: Periodical meetings are held with skilled consultancy agencies for the Board members to apprise them of recent developments and existing laws and practices
- f. Mechanism of evaluating Non-executive directors: Same as above.
- g. Whistle Blower Policy: The Company has a Whistle Blower Policy, available at the Company's website – [www.tcms.bz](http://www.tcms.bz). and it is affirmed that no personnel has been denied access to the Audit Committee.
- h. **DECLARATION IN COMPLIANCE WITH THE CODE OF CONDUCT**

This is to confirm that all the Board Members and the Senior Management have affirmed compliance with the Code of conduct for the year ended 31st March, 2023.

**For Twentyfirst Century Management Services Limited**

**Sundar Iyer  
Chairman & CEO**

Place: Mumbai

Date: 27<sup>th</sup> July 2023



## CEO/CFO CERTIFICATION

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 31st March, 2023 and to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's Report and that to the best of our knowledge and belief.
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2022 are fraudulent, illegal or violative of the Company's code of conduct.
3. 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 purpose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - s there have been no significant changes in internal control over financial reporting during the year covered by this report.
  - s there have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - s instances of significant fraud in the subsidiary company, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Twentyfirst Century Management Services Ltd**

Place: Mumbai

Sundar Iyer

Bhaskar Shetty

Date: 27<sup>th</sup> July 2023

**Chief Executive Officer**

**Chief Financial Officer**



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

**REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

*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 Basis for Qualified Opinion Paragraph below, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2023, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.*

**Basis for Qualified Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Non-Provision of Doubtful Long-Term Loans & Advances:**

The Company has long term loans as on 31/03/2023 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the loss for the year would have been Rs 1580.24 lacs (as against the reported loss figure of Rs. 1558.11 lacs) and loss after considering accumulated figures of previous years would have been Rs 3277.82 Lacs (as against reported figure of Loss of Rs. 3255.69. Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

*Our Opinion is qualified in respect of this matter.*

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in



forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax Positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 19(g) to the standalone financial statements.</p>	<p>We have obtained the details of tax assessments &amp; demands for all the cases disputed from the Management. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31<sup>st</sup> March 2023 to evaluate whether any change was required on these uncertainties.</p>
2.	<p>Accounting and Valuation of Investments The Company's investments as on 31/03/2023 amount to Rs. 3858.56 Lakhs, which is primarily invested in equity shares and preference (Including investments in subsidiary company). This comprises 96.87% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance. We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to IND-AS.</p>

### Emphasis of Matter

- As fully described in Note 19(h) to the standalone financial statements, the Company has made provision form contingent liability of Rs.75 Lakhs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai. The scope, duration or outcome of these matters is uncertain.

Our opinion is not modified in respect of this matter.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and, except for the possible effect of the matter described in paragraph of the paragraph of the basis for qualified opinion above, 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, except for the effect of the matters described in the basis for qualified opinion paragraph above, 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, the Statement of Profit and Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph above, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 19(g) to the standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever



("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v) The company has not declared any dividend during the year.
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books for account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.
2. As required by the Companies (Auditors Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar Shetty**

Partner

Membership No. 038139

UDIN : 23038139BGZDUK2001

Place: Mumbai

Date: 25<sup>th</sup> May 2023

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## **“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Twentyfirst Century Management Services Limited of even date)**

**Report on the Internal Financial Controls with reference to standalone Financial Statements of under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

### **Opinion**

We have audited the internal financial controls over financial reporting of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

### **Shankar Shetty**

Partner

Membership No. 038139

UDIN : 23038139BGZDUK2001

Place: Mumbai

Date: 25<sup>th</sup> May 2023



## “ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Twentyfirst Century Management Services Limited of even date)**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and record examined by us in the normal course of audit, we state that:

- I. In respect of the Company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. The company has no immovable property. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company. *However, the Security Deposit for the chennai premises taken on lease has not been paid by the company.*
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. (a) 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.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to 1 of the company details of which are stated below. However, the Company has not provided any guarantees in the nature of loans during the year to companies, firms or limited liability partnerships or any other parties during the year.



- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

**(Rs. In Lacs)**

<b>Particulars</b>	<b>Advance in the Nature of Loan – Other than Employee Advances</b>
Aggregate amount during the year <b>(Twenty First Century Reality Limited)</b>	Nil
Balance outstanding as at the Balance Sheet date <b>(Twenty First Century Reality Limited)</b>	Rs.22.13

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been not stipulated and the repayments or receipts have been not regular.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is an outstanding amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV. During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, *except Income Tax*, and other material statutory dues in arrears as at



March 31, 2023 for a period of more than six months from the date they became payable.

- c. Details of dues of Income Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of Statute	Nature of dispute	Amount (Rs. in lacs)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	104.96	A.Y 1996-97	ACIT Assessing officer
Income Tax Act, 1961	Income tax	55.45	A.Y 2007-08	ITAT
Income Tax Act, 1961	Income tax	68.69	A.Y 2007-08	CIT(A) 18 Chennai
Income Tax Act, 1961	Income tax	13.71	A.Y 2010-11	ACIT Corporate Circle-3(1), Chennai
Income Tax Act, 1961	Income tax	259.71	A.Y 2014-15	ITO Corporate ward 3(4) Chennai
Income Tax Act, 1961	Income tax	22.74	A.Y 2015-16	ACIT Assessing officer
Income Tax Act, 1961	Income tax	140.75	A.Y 2018-19	ACIT Assessing officer
Income Tax Act, 1961	Income tax	66.46	A.Y 2018-19	Rectification Pending with CPC

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- IX. (a) The Company has taken loans or borrowings from financial institutions and same has been fully repaid during the year.
- (b) The Company has not been declared willful defaulter by bank or financial institution or government or any government authority.
- (c) The Company has taken short term loan during the year which has been fully repaid and there are no outstanding term loans at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not received any whistle- blower complaint during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.(a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- XVII. The Company has incurred cash losses of Rs.1552.72 lakhs in the current year and Rs.1515.63 lakhs in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar Shetty**

Partner

Membership No. 038139

UDINs: 23038139BGZDUK2001

Place: Mumbai

Date: 25<sup>th</sup> May 2023

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## STANDALONE BALANCE SHEET AS ON 31ST MARCH 2023

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-23	31-Mar-22
<b>(1) ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	8.89	10.44
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	3,872.03	3,975.26
(ii) Trade receivables			
(iii) Loans	3	23.61	24.00
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		23.08	24.03
(j) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	0.00	3.21
(iii) Cash and cash equivalents	5	42.20	64.38
(iv) Bank balances other than (iii) above			
(v) Loans	6	0.88	0.69
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	7	11.23	3.07
<b>TOTAL</b>		<b>3,981.92</b>	<b>4,105.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	1,050.00	1,050.00
(b) Other Equity	9	931.00	1,937.16
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	10	13.63	12.02
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	1,299.28	948.33
(ii) Trade payables	12	548.07	0.00
(iii) Other financial liabilities			
(b) Other current liabilities	13	139.94	157.57
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>TOTAL</b>		<b>3,981.92</b>	<b>4,105.08</b>

As per our report of even date

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 25<sup>th</sup> May 2023

**For and on behalf of the Board**

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO




**STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

PARTICULARS		NOTES	Rupees in lacs	
			31-Mar-23	31-Mar-22
I	Revenue From Operations	14	(1362.11)	(1294.88)
II	Other Income	15	14.40	8.35
III	<b>Total Income (I+II)</b>		<b>(1,347.71)</b>	<b>(1,286.53)</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	16	149.55	158.89
	Finance costs			
	Depreciation and amortization expense		4.43	5.07
	Other expenses	17	53.29	61.75
	<b>Total expenses</b>		<b>207.27</b>	<b>225.71</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>(1,554.98)</b>	<b>(1,512.24)</b>
VI	Exceptional Items			
VII	<b>Profit/(loss) before tax</b>		<b>(1,554.98)</b>	<b>(1,512.24)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		0.00	0.00
	(2) Prior period adjustments		2.18	8.46
	(3) Deferred tax		0.95	0.88
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,558.11)</b>	<b>(1,521.58)</b>
X	<b>Profit/(loss) from discontinued operations</b>			
XI	<b>Tax expense of discontinued operations</b>			
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(1,558.11)</b>	<b>(1,521.58)</b>
XIV	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss Gain on Financial Assets (Unrealised)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B)	(i) Items that will be reclassified to profit or loss		(35.44)	(587.39)
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	<b>Total Comprehensive Income for the period</b>		<b>(1,593.55)</b>	<b>(2,108.97)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	Basic & Diluted		(14.84)	(14.49)
XVII	<b>Earnings per equity share (for discontinued operation):</b>			
	Basic & Diluted			
XVIII	<b>Earnings per equity share(for discontinued &amp; continuing operations)</b>			
	Basic & Diluted		(14.84)	(14.49)

As per our report of even date

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 25<sup>th</sup> May 2023**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO


**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

	Rupees in lacs			
	31-03-2023		31-03-2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		(1554.98)		(1512.24)
Add: Depreciation	4.43		5.07	
MTM on Investments reversed-Previous year	587.39		(16.54)	
MTM on Investments -Current year	(35.44)		(587.39)	
Dividend received	(8.28)	548.10	(2.35)	(601.21)
<b>Operating profit before working capital changes</b>		(1006.88)		(2113.45)
Trade and other receivables	(4.95)		359.66	
Trade payables and other liabilities and provision	532.06		(21.83)	
Loans & advances	(0.19)	526.92	3002.28	3340.11
Cash generated from operations		(479.96)		1226.66
Direct Taxes paid		(1.79)		(9.13)
Net cash flow from operating activities (A)		<b>(481.75)</b>		<b>1217.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase fixed assets		(2.89)		0.00
Investments in shares		103.23		(2220.46)
Dividend received		8.28		2.35
Net cash flow from investing activities (B)		<b>108.62</b>		<b>(2218.11)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		350.95		948.33
Net cash flow from financing activities (C)		<b>350.95</b>		<b>948.33</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(22.18)		(52.25)
Cash & cash equivalents opening balance		64.38		116.63
<b>Cash &amp; cash equivalents closing balance</b>		<b>42.20</b>		<b>64.38</b>

As per our report of even date

**For Shankar & Kishor**  
Chartered Accountants  
Firm Registration No. 112451W

**Shankar B Shetty**  
Partner  
M. No. 038139

Place: Mumbai  
Date: 25<sup>th</sup> May 2023

For and on behalf of the Board

**Sundar Iyer**  
Director  
DIN: 00481975

**AVM Sundaram**  
Company Secretary

**Karthik Sundar Iyer**  
Managing Director  
DIN: 08853430

**Bhaskar Shetty**  
CFO



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

### General information

Twentyfirst Century Management Services Limited is a listed company engaged in investments in Capital Market and Futures & Options segment. The company has a wholly owned subsidiary, Twentyfirst Century Shares & Securities Limited which is also engaged in investment activities like Capital Market and Futures & Options segment. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

### 1. Significant Accounting Policies

#### a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement. The financial statements are prepared under the historical cost basis except for following assets and liabilities which have been measure at fair value:

- Certain Financial Assets & Liabilities (including derivative instruments)
- Define Benefited Plan

#### b. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### c. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Revenue from investing / trading in shares, securities etc. is recognized on trade dates on first in first out basis. Revenue from Derivative Instruments & any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges 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. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial Assets Initial Recognition**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

#### **a. Non-derivative financial instruments**

- i. Financial assets carried at amortized cost A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss

#### **b. Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the separate financial statements.

#### **e. Income taxes Current Tax:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.



### Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

### f. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives. Depreciation on all assets of the Company is provided on WDV Method at the rates and manner prescribed in Schedule II to the Companies Act, 2013.

The useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Motor Car	8 Years
Computers	3 Years

### g. Recent Accounting Pronouncements

Minister of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind As 1 Presentation of Financial Statements – This Amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statement.

Ind As 8 Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind As 8 helps to entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind As 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### h. Depreciation

Property, Plant & Equipment are depreciated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.



### **i. Lease Accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

### **j. Employment Benefits**

#### **- Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **- Post-Employment Obligations**

The Company operates the following post-employment schemes: Defined Benefit Plans such as Gratuity and defined contribution plans such as provident fund.

#### **- Defined Benefit Plans like Gratuity:**

The Company provides for gratuity benefit to its employees (included as part of contribution to provident and other fund in note no -18 employee benefit expenses) which is funded with life insurance corporation of India. Company has followed IND AS 19.

#### **- Defined Contribution Plans like Provident Fund: The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.**

### **k. Provisions & 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.

### **l. Impairment of Nonfinancial Assets**

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated



future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

#### m. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

#### n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### o. Trade & Other Payables

These amounts represent liabilities for services received by the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### p. Segment reporting

The Company operates in only one segment i.e., Capital Market operations, hence segment reporting in accordance with Indian Accounting Standard-108 is not applicable.

### 19. NOTES TO ACCOUNTS:

#### a. Audit Fees

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
Statutory Audit	1.75	1.75
Tax audit	1.00	1.00
Limited Review	0.30	0.30
TOTAL	3.05	3.05

#### b. Remuneration of Directors and Key Managerial Personnel

- Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	NA
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	11.40	NA
Bhaskar Shetty	CFO	19.50	NA



- Remuneration to other Directors: Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting
Fees			
Mr. Krishnan Muthukumar	Director	NA	0.30
Mrs. Dipti Sakpal	Independent Director	NA	0.63
Mr. B.K Rai	Independent Director	NA	0.63
Suguna Raghavan	Independent Director	NA	0.60

- c. Deferred taxes are recognized when there is Timing difference between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or subsequent periods.

Company is making losses, but as per the management there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized therefore deferred tax assets is recognized in the books of account for the current year.

Deferred tax liability of Rs. 0.95 lacs have been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

Rs. in lacs

Particulars	31-Mar-23	31-Mar-22
On timing differences on depreciation on fixed assets	(3.78)	(2.86)
Deferred tax thereon	(0.95)	(0.88)

- d. Earnings per Share

Rs. In lacs

Particulars	31-Mar-23	31-Mar-22
Net profit/(Loss) After Tax (Rs. In Lacs)	(1558.11)	(1521.58)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of Rs. 10 each)	(14.84)	(14.49)

- e. Defined benefit plan of Gratuity

The Company provides gratuity benefit to its employees (Employee benefits expense), which is funded with Life Insurance Corporation of India.

(Rs. In Lacs)

PARTICULARS	31-Mar-23	31-Mar-22
<b>Gratuity Cost</b>		
Current Service Cost	0.69	0.60
Interest Cost	0.84	0.78
Expected Return of Cost	(0.86)	(0.79)
<b>Total Expenses Recognized Profit &amp; Loss Account</b>	<b>0.67</b>	<b>0.60</b>





<b>Change in defined benefit obligations (DBO) during the year:</b>		
At the Beginning of the Year	12.02	11.17
Current Service Cost	0.69	0.60
Interest Cost	0.84	0.78
Actual Gain/Loss	0.08	(0.53)
<b>At the End of Year</b>	<b>13.63</b>	<b>12.02</b>
<b>Change in fair value of assets during the year:</b>		
At the Beginning of the Year	12.32	11.24
Expected return on Plan Assets	0.86	0.79
Actual Company Contribution (Premium+++Service Cost)	0.87	0.31
Actual Gain /Loss	(0.58)	(0.02)
<b>At the End of Year</b>	<b>13.47</b>	<b>12.32</b>

f. **Related party disclosures as required under IND AS-24 (Related Party Disclosures)**

**Related party and their relationship**

<b>Related party</b>	<b>Relationship</b>
Twentyfirst Century Shares & Securities Ltd.	Wholly owned Subsidiary Company
Sundar Iyer	Chairman
Krishnan Muthukumar	Director
Dipti Sakpal	Independent director
B K Rai	Independent director
Suguna Raghavan	Independent Director
Karthik Iyer	Managing Director
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
Twentyfirst Century Realty Ltd.	Company in which Director's are interested
SI Investments & Broking Pvt Ltd	Company in which Promoters are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested



### Transactions with the related parties

(Rs. In Lacs)

Name of the party	Particulars	31-Mar-23	31-Mar-22
Twentyfirst Century Shares & Securities Ltd	Unsecured Loans	299.28	848.34
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	2.76	2.76
SI Investments & Broking Pvt Ltd	Brokerage paid	62.58	8.44
Karthik Iyer	Managing Director Salary	30.00	30.00
Twentyfirst Century Shares & Securities Ltd	Service charges received	6.00	6.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Unsecured loan	0.00	100.00
Karthik Iyer	Unsecured Loan	1000.00	0.00
Krishnan Muthukumar	Directors sitting fees	0.30	0.25
Dipti Sakpal	Directors sitting fees	0.63	0.60
Mr. B.K Rai	Directors sitting fees	0.63	0.60
G Raghavan	Directors sitting fees	0.00	0.46
Suguna Raghavan	Directors sitting fees	0.60	0.00

g. The Company has not provided Contingent liabilities in respect of Following Disputed Tax Liability:

1. Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.
3. Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
4. Income Tax Liabilities in respect of AY2011-12 of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
5. Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
6. Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)
7. Income Tax Liabilities in respect of AY2018-19 of Rs.140.75 lakhs for which appeals is pending before the ACIT (Appeals)
8. Income Tax Liabilities in respect of AY2018-19 of Rs.66.46 lakhs for which Rectification is Pending with CPC

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 appeals.

h. The Company had made contingency provision in F.Y. 2014-15 of Rs. 75 lacs towards estimated settlement cost of Rs.75 lacs payable to Gujarat Industrial Investment Corporation for pending legal cases in the High Court of Chennai. According to the Management estimates sufficient provision has been made for on review and does not require any additional provision for the contingency.



Mr. Sundar Iyer, Promoter of Twenty first Century Management Services Limited have given 18,05,000 equity share of the said company as collateral security for Bills Discounting Limit of Rs.75 Lacs. Honourable High Court, Chennai vide its order has stayed creating any encumbrance on the said shares which are under dispute vide case no -CP.987/2010. These shares are lying in the demat account of Mr. Sundar Iyer.

- i. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006, certain disclosure is 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.
- j. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.
- k. Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to lakhs upto two decimal places, unless otherwise indicated.

- i. Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2022-23.

The Company has constituted a Corporate Social Responsibility (CSR) committee which have recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of the Companies Act, 2013. The brief outline of the corporate social responsibility (CSR) policy of the Company is set out in Annexure VIII of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company has spent Nil in FY 2022-23. Details regarding the CSR Committee please refer to the corporate governance report.

Sr. No.	Particular	Amount (Rs.)
(a)	Amount required to be spent by the Company during the year,	NIL
(b)	Amount of expenditure incurred,	NIL
(c)	Shortfall at the end of the year,	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NIL
(f)	Nature of CSR activities	NA
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA



- m. MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are not applicable:

Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties

Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter

Relationship with Struck off Companies - Not applicable as there no transactions with Struck off Companies

Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

#### **OTHER STATUTORY INFORMATION**

As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.



## n. RATIO ANALYSIS

Ratios	31-Mar-23	31-Mar-22	Variance (%)	Reason for Variance
(a) Current Ratio	0.03	0.06	57.64	Company has borrowed short term loan during the year
(b) Debt-Equity Ratio	0.66	0.32	106.59	Company has borrowed short term loan during the year
(c) Return on Equity Ratio	-0.79	-0.51	54.40	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation.
(d) Inventory turnover ratio	NA	NA	NA	
(e) Trade Receivables turnover ratio	NA	NA	NA	
(f) Trade payables turnover ratio	NA	NA	NA	
(g) Net capital turnover ratio	0.56	-1.14	-148.74	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(h) Net profit ratio	1.14	1.17	-2.24	
(i) Return on Capital employed	-0.78	-0.50	54.61	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(j) Return on investment	-0.78	-0.51	55.05	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation

As per our Report of even Date  
For Shankar & Kishor  
Chartered Accountants  
Firm Registration No.112451W

Shankar B Shetty  
Partner  
M. No. 038139  
Place: Mumbai  
Date: 25<sup>th</sup> May 2023

For and on behalf of Board  
Sundar Iyer  
Chairman

Karthik Iyer  
Managing Director

Bhaskar Shetty

CFO  
AVM Sundaram  
Company Secretary



<b>NOTE -1</b>			
<b>PROPERTY, PLANT AND EQUIPMENTS</b>			
<b>Particulars</b>	<b>Computer</b>	<b>Motor car</b>	<b>Total</b>
Gross Carrying Value as at 01-04-2022	4.25	140.92	145.17
Additions	2.89	0.00	2.89
Deletions	0.00	0.00	0.00
<b>Gross Carrying Value as at 31-03-2023</b>	<b>7.14</b>	<b>140.92</b>	<b>148.06</b>
Accumulated depreciation as at 01-04-2022	3.98	130.75	134.73
Depreciation	1.26	3.18	4.44
Accumulated depreciation as at 31-03-2023	5.24	133.93	139.17
<b>Net carrying value as at 31-03-2023</b>	<b>1.90</b>	<b>6.99</b>	<b>8.89</b>

<b>NOTE-2</b>		
<b>NON CURRENT INVESTMENTS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>A. Investments with Subsidiary (At cost)</b>		
i) Investments in Equity Instruments of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (55,89,500 equity shares of face value Rs. 10/- each fully paid up)	618.95	618.95
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 on 16-09-2024)	750.00	750.00
<b>B. Other Investments (At fair value)</b>		
Investments in Equity Instruments of others (Quoted)	2485.15	2589.53
Unquoted Investments (At Cost)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	4.46	4.46
Investment in Gratuity Fund	13.47	12.32
	<b>3,872.03</b>	<b>3,975.26</b>

**Disclosure:****Details of Other Investments**

Rs. In lakhs

<b>Scrip</b>	<b>Qty</b>	<b>Cost</b>	<b>Fair Value</b>
HARIOM PIPE INDUSTRIES LTD	275000	1,073.74	1,316.28
RELIGARE ENTERPRISES LTD	800000	1,443.98	1,160.00
RISHIROOP LTD	10000	1.73	8.87
<b>Total</b>		<b>2,519.45</b>	<b>2,485.15</b>





<b>NOTE-5</b>		
<b>CASH AND BANK BALANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash and cash Equivalents</b>		
Cash on hand	0.16	0.19
Balance in current accounts with scheduled banks	19.31	25.01
Balance in unpaid dividend account (2017-18)	22.73	22.75
Balance in unpaid dividend account (2014-15)	0.00	16.43
	<b>42.20</b>	<b>64.38</b>

<b>NOTE-6</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Prepaid expenses	0.38	0.69
Others	0.50	0.00
	<b>0.88</b>	<b>0.69</b>

<b>NOTE-7</b>		
<b>OTHER CURRENT ASSETS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Other receivable	11.23	3.07
	<b>11.23</b>	<b>3.07</b>

<b>NOTE-8</b>		
<b>SHARE CAPITAL</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Authorised capital</b>		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and paid up</b>		
1,05,00,000 equity shares of Rs.10/- each	1,050.00	1,050.00
	<b>1,050.00</b>	<b>1,050.00</b>



**Disclosure:**

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

Equity shares	31-Mar-23		31-Mar-22	
	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

2. Rights, preferences and restrictions attached to 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.

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

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

Name	31-Mar-23		31-Mar-22	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4556157	43.39	4556157	43.39
Mrs. Vanaja Sundar	820000	7.81	820000	7.81
Mr. Karthik Iyer	934955	8.90	854324	8.14

4. Details of promoters shares in the company.

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

Name	31-Mar-23		31-Mar-22	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4556157	43.39	4556157	43.39
Mrs. Vanaja Sundar	820000	7.81	820000	7.81
Mr. Karthik Iyer	934955	8.90	854324	8.14
Mr. Ebrahim Y Rangoonwala	100000	0.95	100000	0.95
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	22250	0.21	12250	0.12
<b>Total</b>	<b>6477062</b>	<b>61.68</b>	<b>6386431</b>	<b>60.83</b>



<b>NOTE-9</b>					
<b>OTHER EQUITY</b>	<b>Reserves And Suplus</b>				
	<b>Securities Premium Account</b>	<b>Retained Earnings</b>	<b>General Reserve</b>	<b>Other comprehensive income</b>	<b>Total</b>
<b>Balance as on 31st March 2021</b>	3370.00	(176.00)	852.13	16.54	4062.67
Profit for the year		(1521.58)		(587.39)	(2108.97)
Other comprehensive income reversed				(16.54)	(16.54)
<b>Balance as on 31st March 2022</b>	<b>3370.00</b>	<b>(1697.58)</b>	<b>852.13</b>	<b>(587.39)</b>	<b>1937.16</b>
Profit for the year		(1558.11)		(35.44)	(1593.55)
Other comprehensive income reversed				587.39	587.39
<b>Balance as on 31st March 2023</b>	<b>3370.00</b>	<b>(3255.69)</b>	<b>852.13</b>	<b>(35.44)</b>	<b>931.00</b>

<b>NOTE-10</b>		
<b>LONG TERM PROVISIONS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Defined Gratuity Plan	13.63	12.02
	<b>13.63</b>	<b>12.02</b>

<b>NOTE-11</b>		
<b>SHORT TERM BORROWING</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Due to Subsidiary company	299.28	848.33
Due to Directors	1000.00	100.00
	<b>1299.28</b>	<b>948.33</b>

<b>NOTE-12</b>		
<b>TRADE PAYABLES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
For trading activity	548.07	0.00
	<b>548.07</b>	<b>0.00</b>


**Trade Payables ageing schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iii) Others	548.07	0.00	0.00	548.07
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

**Trade Payables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

**NOTE-13**

OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-23	31-Mar-22
Unpaid dividend-Final (2014-15)	0.00	16.43
Unpaid dividend-Final (2017-18)	22.75	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Statutory remittance	4.62	4.64
Outstanding expenses	5.84	7.02
	<b>139.94</b>	<b>157.57</b>

**Disclosure:**

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

**NOTE-14**

REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-23	31-Mar-22
<b>Income from capital market operations</b>		
Profit/(Loss) from cash segment	(666.34)	(524.17)
Profit/(Loss) from derivative segment	(695.77)	(770.71)
	<b>(1,362.11)</b>	<b>(1294.88)</b>



<b>NOTE-15</b>		
<b>OTHER INCOME</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Dividend received	8.28	2.35
Service charges	6.00	6.00
Others	0.12	0.00
	<b>14.40</b>	<b>8.35</b>

<b>NOTE-16</b>		
<b>EMPLOYMENT COST</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salaries and bonus	146.38	155.85
Employers contribution to provident fund	2.30	2.28
Gratuity fund contribution	0.67	0.60
Staff welfare expenses	0.20	0.16
	<b>149.55</b>	<b>158.89</b>

<b>NOTE-17</b>		
<b>OTHER EXPENSES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Advertisement	1.01	1.01
Audit fees	2.75	2.75
Communication expenses	1.03	0.57
Depository charges	0.12	0.11
Directors sitting fees	2.16	1.91
Car insurance	0.70	1.72
Electricity	1.55	1.36
Issuer charges	1.00	1.22
Legal fees	1.60	2.00
Listing fees	5.60	6.87
Other expenses	8.11	16.39
Printing & stationary	0.43	0.81
Professional fess	13.26	9.40
Provision for CSR	0.00	0.00
Repairs & maintenance	4.73	6.46
Rent	5.72	5.66
Travelling & conveyance	3.52	3.51
	<b>53.29</b>	<b>61.75</b>



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

#### Report On the Audit of Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 Basis for Qualified Opinion Paragraph below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Non-Provision of Doubtful Long-Term Loans & Advances:

The Holding Company has long term loans as on 31/03/2023 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the loss for the year would have been Rs 1828.49 lacs (as against the reported loss figure of Rs. 1806.36 lacs) and loss after considering accumulated figures of previous years would have been Rs 3311.20 Lacs (as against reported figure of Loss of Rs. 3289.07. Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

*Our Opinion is qualified in respect of this matter.*



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax Positions:</b> The Group Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 20(g) to the consolidated financial statements.</p>	<p>We have obtained the details of tax assessments &amp; demands for all the cases disputed from the Management of the Holding company. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31st March 2023 to evaluate whether any change was required on these uncertainties.</p>
2.	<p>Accounting and Valuation of Investments The Holding Company's investments as on 31/03/2023 amount to Rs.2489.61 Lakhs which in primarily invested in equity shares of other company. This comprises 65.92% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance. We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to IND-AS.</p>

## Emphasis of Matter

- As more fully described in Note 20(h) to the consolidated financial statements, the Company has made provision form contingent liability of Rs.75 Lakhs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai. The scope, duration or outcome of these matters is uncertain.

Our opinion is not modified in respect of this matter.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,



Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and except for the possible effect of the matter described in paragraph of the basis for qualified opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, except for the effect of the matters described in the basis of qualified opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report is in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, except for the effect of the matters described in the basis of qualified opinion paragraph above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, none of the other directors of the Group's companies are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. Consolidated Financial Statements disclose the impact of pending litigations of the Income Tax Act, 1961 on the consolidated financial position of the Group. Refer Note 20(g) of the Consolidated Financial Statements.



- ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
  - iv.
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v) The company has not declared any dividend during the year.
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books for account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.
2. As required by the provisions of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure B” statement on the matters specified in paragraph 3 & 4 of the Order to the extent applicable to company.

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No: 112451W

**Shankar Shetty**

Partner

Membership No. 038139

UDIN: 23038139BGZDUM8576

Place: Mumbai

Date: 25<sup>th</sup> May 2023



## **Annexure - A to the Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Twentyfirst Century Management Services Limited of even date)

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements of under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of M/s TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (hereinafter referred to as "the holding Company") and its subsidiary company, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under

Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For Shankar & Kishor**

Chartered Accountants

Firm Registration No: 112451W

#### **Shankar B Shetty**

Partner

Membership No. 038139

UDIN: 23038139BGZDUM8576

Place: Mumbai

Date: 25<sup>th</sup> May 2023

**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2023, we report the following:

xxi. Details of the companies and the paragraph numbers of CARO report containing the qualifications or adverse remarks:

SR. No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Twentyfirst Century Management Services Limited	L74210TN1986PLCO12791	Holding Company	3(xvi)(a)

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No: 112451W

**Shankar B Shetty**

Partner

Membership No. 038139

UDIN: 23038139BGZDUM8576

Place: Mumbai

Date: 25<sup>th</sup> May 2023



## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2023

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-23	31-Mar-22
<b>(1) ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	13.89	17.19
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill on consolidation		60.00	60.00
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	2,503.08	2,606.31
(ii) Trade receivables			
(iii) Loans	3	23.78	27.84
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		24.35	25.07
(j) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Inventories	4	1,076.96	501.12
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	0.00	3.21
(iii) Cash and cash equivalents	6	62.01	77.96
(iv) Bank balances other than (iii) above			
(v) Loans	7	0.88	0.69
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	8	11.53	3.19
<b>TOTAL</b>		<b>3,776.48</b>	<b>3,322.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	1,050.00	1,050.00
(b) Other Equity	10	1,019.95	1,998.12
(c) Non-Controlling Interest			
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	11	13.63	12.02
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	1,000.00	100.00
(ii) Trade payables	13	548.07	0.00
(iii) Other financial liabilities			
(b) Other current liabilities	14	144.83	162.44
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>TOTAL</b>		<b>3,776.48</b>	<b>3,322.58</b>

As per our report of even date

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 25<sup>th</sup> May 2023

**For and on behalf of the Board**

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



## CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS		NOTES	Rupees in lakhs	
			31-Mar-23	31-Mar-22
I	Revenue From Operations	15	(916.96)	25,983.74
II	Other Income	16	22.03	41.73
III	<b>Total Income (I+II)</b>		<b>(894.93)</b>	<b>26,025.47</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade		961.78	23394.22
	Change in inventory		(299.60)	(660.23)
	Direct expenses		1.73	50.38
	Employee benefits expense	17	149.55	158.89
	Finance costs			
	Depreciation and amortization expense		6.18	7.43
	Other expenses	18	79.04	1,600.04
	<b>Total expenses</b>		<b>898.68</b>	<b>24,550.73</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>(1793.61)</b>	<b>1,474.74</b>
VI	Exceptional Items			
VII	<b>Profit/(loss) before tax</b>		<b>(1793.61)</b>	<b>1,474.74</b>
VIII	<b>Tax expense:</b>			
	Current tax		0.00	0.00
	Prior period tax adjustments		12.03	8.46
	Deferred tax		0.72	0.50
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,806.36)</b>	<b>1,465.78</b>
X	<b>Profit/(loss) from discontinued operations</b>			
XI	<b>Tax expense of discontinued operations</b>			
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(1,806.36)</b>	<b>1,465.78</b>
XIV	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B)	(i) Items that will be reclassified to profit or loss		81.69	(746.50)
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	<b>Total Comprehensive Income for the period</b>		<b>(1,724.67)</b>	<b>719.28</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		(17.20)	13.96
	(2) Diluted		(17.20)	13.96
XVII	<b>Earnings per equity share (for discontinued operation):</b>			
	(1) Basic			
	(2) Diluted			
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
	(1) Basic		(17.20)	13.96
	(2) Diluted		(17.20)	13.96

As per our report of even date

**For Shankar & Kishor**  
Chartered Accountants  
Firm Registration No. 112451W

**Shankar B Shetty**  
Partner  
M. No. 038139

Place: Mumbai  
Date: 25<sup>th</sup> May 2023

**For and on behalf of the Board**

**Sundar Iyer**  
Director  
DIN: 00481975

**AVM Sundaram**  
Company Secretary

**Karthik Sundar Iyer**  
Managing Director  
DIN: 08853430

**Bhaskar Shetty**  
CFO


**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

	Rupees in lacs			
	31-03-2023		31-03-2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		(1793.61)		1474.74
Add: Depreciation	6.18		7.43	
MTM on Investments reversal-Previous year	746.50		(16.54)	
MTM on Investments-Current year	81.69		(746.50)	
Loans and advances written off	0.00		1525.51	
Dividend received	(10.03)	824.34	(40.73)	729.17
<b>Operating profit before working capital changes</b>		(969.27)		2203.91
Trade and other receivables	(5.13)		360.11	
Trade payables and other liabilities	532.08		(22.34)	
Loans & advances	(0.19)	526.76	1.03	338.80
<b>Cash generated from operations</b>		<b>(442.51)</b>		<b>2542.71</b>
Direct Taxes paid		(7.97)		(12.97)
<b>Net cash flow from operating activities (A)</b>		<b>(450.48)</b>		<b>2529.74</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in shares		103.23		(2220.46)
Inventories		(575.84)		(501.12)
Purchase of fixed assets		(2.89)		0.00
Dividend received		10.03		40.73
<b>Net cash flow from investing activities (B)</b>		<b>(465.47)</b>		<b>(2680.85)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		900.00		100.00
<b>Net cash flow from financing activities (C)</b>		<b>900.00</b>		<b>100.00</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(15.95)		(51.11)
Cash & cash equivalents-opening balance		77.96		129.07
Cash & cash equivalents-closing balance		<b>62.01</b>		<b>77.96</b>

As per our report of even date

**For Shankar & Kishor**  
Chartered Accountants  
Firm Registration No. 112451W

**Shankar B Shetty**  
Partner  
M. No. 038139

Place: Mumbai  
Date: 25<sup>th</sup> May 2023

**For and on behalf of the Board**

**Sundar Iyer**  
Director  
DIN: 00481975

**AVM Sundaram**  
Company Secretary

**Karthik Sundar Iyer**  
Managing Director  
DIN: 08853430

**Bhaskar Shetty**  
CFO





## Notes to Consolidated Financial Statements as on 31.03.2023

### 18. Company overview

Twentyfirst Century Management Services Limited is a listed company engaged in investments in Capital Market and Futures & Options segment. The company has a wholly owned subsidiary, Twentyfirst Century Shares & Securities Limited which is also engaged in Trading activities like Capital Market and Futures & Options segment. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

Twentyfirst Century Management Services Limited together with its subsidiaries is hereinafter referred to as “the Group”.

#### Basis of consolidation

Twentyfirst Century Management Services Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

#### 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.

#### Particulars of Subsidiaries

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

### 19. Significant Accounting Policies

#### a. Basis of preparation of financial statements

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy



hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement. The financial statements are prepared under the historical cost basis except for following assets and liabilities which have been measure at fair value:

- Certain Financial Assets & Liabilities (including derivative instruments)
- Defined Benefit Plan

**b. Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Revenue from investing / trading in shares, securities etc. is recognized on trade dates on first in first out basis. Revenue from Derivative Instruments & any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges 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. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.



## Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- a. Non-derivative financial instruments
  - i. Financial assets carried at amortized cost A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss

## e. Income taxes

### Current income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

### Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

## f. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives. Depreciation on all assets of the Company is provided on WDV Method at the rates and manner prescribed in Schedule II to the Companies Act, 2013.



The useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Motor Car	8 years
Computer	3 years
Furniture & Fixtures	10 years

#### g. Recent Accounting Pronouncements

Minister of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31,2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind As 1 Presentation of Financial Statements – This Amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual period beginning on or after April 1,2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statement.

Ind As 8 Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind As 8 helps to entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual period beginning on or after April 1,2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind As 12 – Income Taxes – This amendment has narrowed the scope the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements

#### h. Depreciation

Property, Plant & Equipment are depreciated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

#### i. Lease Accounting

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor’s expected inflationary cost increases



## j. **Employment Benefits**

### - **Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### - **Post-Employment Obligations**

The Company operates the following post-employment schemes: Defined Benefit Plans such as Gratuity and defined contribution plans such as provident fund.

### - **Defined Benefit Plans like Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company. The estimates used for provision of Gratuity are as per "IND AS 19 – Employee Benefits".

### - **Defined Contribution Plans like Provident Fund:** The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

## k. **Provisions and contingent liabilities**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

## l. **Impairment**

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.



**m. Cash and cash equivalents**

The Group considers all highly liquid financial amounts of cash that are subject to an insignificant of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents for withdrawal and usage.

**n. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**o. Trade & Other Payables**

These amounts represent liabilities for services received by the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**p. Segment reporting**

The Company operates in only one segment i.e., Capital Market operations, hence segment reporting in accordance with Accounting Standard-108 is not applicable.

**20. Notes to Accounts:**

**a. Audit Fees**

(Rs. In Lacs)

Particulars	31-Mar-23	31-Mar-22
Statutory Audit	3.25	3.25
Tax audit	2.00	2.00
Limited Review	0.30	0.30
<b>Total</b>	<b>5.55</b>	<b>5.55</b>

**b. Remuneration Of Directors and Key Managerial Personnel**

**Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. In Lacs)

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	0.40
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	11.40	NA
Bhaskar Shetty	CFO	19.50	NA



## Remuneration to other Directors:

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.61
Mrs. Dipti Sakpal	Independent Director	NA	1.09
Mr. B.K Rai	Independent Director	NA	1.09
Suguna Raghavan	Independent Director	NA	0.60

- c. Deferred tax liability of Rs. 0.72 lacs have been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
On timing differences on depreciation on fixed assets	3.04	1.62
Deferred tax thereon	0.72	0.50

- d. Earnings per Share

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Net profit/(Loss) After Tax (Rs. In Lacs)	(1806.35)	1465.78
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of Rs. 10 each)	(17.20)	13.96

- e. Defined benefit plan of Gratuity

The Company provides gratuity benefit to its employees (Employee benefits expense), which is funded with Life Insurance Corporation of India.

PARTICULARS	31-Mar-23	31-Mar-22
<b>Gratuity Cost</b>	0.69	0.60
Current Service Cost		
Interest Cost	0.84	0.78
Expected Return of Cost	(0.86)	(0.79)
<b>Total Expenses Recognized Profit &amp; Loss Account</b>	<b>0.67</b>	<b>0.60</b>
<b>Change in defined benefit obligations (DBO) during the year:</b>		
At the Beginning of the Year	12.02	11.17
Current Service Cost	0.69	0.60
Interest Cost	0.84	0.78
Actual Gain/Loss	0.08	(0.53)
<b>At the End of Year</b>	<b>13.63</b>	<b>12.02</b>
<b>Change in fair value of assets during the year:</b>		
At the Beginning of the Year	12.32	11.24
Expected return on Plan Assets	0.86	0.79
Actual Company Contribution (Premium+Service Cost)	0.87	0.31
Actual Gain /Loss	(0.58)	(0.02)
<b>At the End of Year</b>	<b>13.47</b>	<b>12.32</b>



f. Related party disclosures as required under IND AS-24 (Related Party Disclosures)

**Related party and their relationship**

Related party	Relationship
Twentyfirst Century Shares & Securities Ltd.	Wholly owned Subsidiary Company
Sundar Iyer	Chairman
Krishnan Muthukumar	Director
Iyer Vishwanath	Independent director
Dipti Sakpal	Independent director
B K Rai	Independent Director
R Raghavan	Director
Karthik Iyer	Managing Director
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
SI Investments & Broking Pvt Ltd	Company in which Director's relatives are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested

**Transactions with the related parties**

(Rs in Lakhs)

Name of the party	Particulars	31-Mar-23	31-Mar-22
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	4.14	4.14
SI Investments & Broking Pvt Ltd	Brokerage paid	63.42	48.29
Karthik Iyer	Unsecured Loan	1000.00	0.00
Karthik Iyer	Managing Salary Paid	30.00	30.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Directors sitting fees	0.40	0.40
Krishnan Muthukumar	Directors sitting fees	0.61	0.56
Dipti Sakpal	Directors sitting fees	1.09	1.03
Mr. B.K Rai	Directors sitting fees	1.09	1.03
G Raghavan	Directors sitting fees	0.00	0.46
Suguna Raghavan	Directors sitting fees	0.60	0.00

g. The Company has not provided Contingent liabilities in respect of of Following Disputed Tax Liability:

**Holding Company**

1. Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.





3. Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
4. Income Tax Liabilities in respect of AY2010-11 of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
5. Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
6. Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)
7. Income Tax Liabilities in respect of AY2018-19 of Rs.140.75 lakhs for which appeals is pending before the ACIT (Appeals)
8. Income Tax Liabilities in respect of AY2018-19 of Rs.66.46 lakhs for which Rectification is Pending with CPC

### **Subsidiary Company**

Income Tax liabilities in respect of AY 2016-17 of Rs.2.45 Lakhs for which appeal is pending before the ACIT Assessing Officer.

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.

- h. The Holding Company had made contingency provision in F.Y. 2014-15 of Rs. 75 lacs towards estimated settlement cost of Rs.75 lacs payable to Gujarat Industrial Investment Corporation for pending legal cases in the High Court of Chennai. According to the Management estimates sufficient provision has been made for on review and doesn't require any additional provision for the contingency

Mr. Sundar Iyer, Promoter of Twenty first Century Management Services Limited have given 18,05,000 equity share of the said company as collateral security for Bills Discounting Limit of Rs.75 Lacs. Honourable High Court, Chennai vide its order has stayed creating any encumbrance on the said shares which are under dispute vide case no -CP.987/2010. These shares are lying in the demat account of Mr. Sundar Iyer.

- i. 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.
- j. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities
- k. The Subsidiary Company has 3,19,709 shares of listed companies' scripts belong to clients which are reflected in the Demat account of the company against their dues pending with company, out of this most of the share is delisted are not being traded in stock exchange. The mentioned shares are not reflecting in the books of accounts because as they do not belong to the company.
- l. During the year shares held by the company against bad debts, were sold and recovered Rs. 11.88 Lacs, and same has been show under other income - recovery against bad debts w/off during earlier year.



- m. Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to lakhs upto two decimal places, unless otherwise indicated.

- n. Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2022-23.

The Company has constituted a Corporate Social Responsibility (CSR) committee which have recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of the Companies Act, 2013. The brief outline of the corporate social responsibility (CSR) policy of the Company are set out in Annexure VIII of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Subsidiary company has spent 12.50 Lacs in FY 2022-23. Details regarding the CSR Committee please refer to the corporate governance report.

Sr. No	Particular	Amount (Rs.)
(a)	Amount required to be spent by the Company during the year,	12.50
(b)	Amount of expenditure incurred,	12.50
(c)	Shortfall at the end of the year,	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NIL
(f)	Nature of CSR activities	Army Welfare Fund
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

- o. MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are not applicable:

Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties

Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter

Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies

Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

### **OTHER STATUTORY INFORMATION**

As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act,1961.



**p. RATIO ANALYSIS**

<b>Ratios</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>Variance (%)</b>	<b>Reason for Variance</b>
(a) Current Ratio	0.68	2.23	69.54	Company has borrowed short term loan during the year
(b) Debt-Equity Ratio	0.48	0.03	1372.50	Company has borrowed short term loan during the year
(c) Return on Equity Ratio	-0.87	0.48	-281.46	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(d) Inventory turnover ratio	0.82	68.87	98.81	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(e) Trade Receivables turnover ratio	NA	NA	NA	
(f) Trade payables turnover ratio	NA	NA	NA	
(g) Net capital turnover ratio	8.31	24.05	-65.44	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(h) Net profit ratio	1.98	0.06	3391.60	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation



<b>Ratios</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>Variance (%)</b>	<b>Reason for Variance</b>
(i) Return on Capital employed	-0.86	0.48	-278.63	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(j) Return on investment	-0.87	0.48	-279.09	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation

As per our Report of even Date  
For Shankar & Kishor  
Chartered Accountants  
Firm Registration No.112451

Shankar B Shetty  
Partner  
M. No. 038139  
Place: Mumbai  
Date: 25<sup>th</sup> May 2023

For and on behalf of Board  
Sundar Iyer  
Chairman

Karthik Iyer  
Managing Director

Bhaskar Shetty  
CFO

AVM Sundaram  
Company Secretary



<b>NOTE -1</b>				
<b>PROPERTY, PLANT AND EQUIPMENTS</b>				
<b>Particulars</b>	<b>Computer</b>	<b>Motor car</b>	<b>Furniture</b>	<b>Total</b>
Gross Carrying Value as at 01-04-2022	4.25	140.92	13.13	158.30
Additions	2.89	0.00	0.00	2.89
Deletions	0.00	0.00	0.00	0.00
<b>Gross Carrying Value as at 31-12-2022</b>	<b>7.14</b>	<b>140.92</b>	<b>13.13</b>	<b>161.19</b>
Accumulated depreciation as at 01-04-2022	3.98	130.75	6.38	141.11
Depreciation	1.26	3.18	1.75	6.19
Accumulated depreciation as at 31-03-2023	5.24	133.93	8.13	147.30
<b>Net carrying value as at 31-03-2023</b>	<b>1.90</b>	<b>6.99</b>	<b>5.00</b>	<b>13.89</b>

<b>NOTE-2</b>		
<b>NON CURRENT INVESTMENTS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Investments in Equity Instruments -Quoted (At fair value)	2,485.15	2,589.53
Investments in Equity Instruments (Un Quoted)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	4.46	4.46
Investment in Gratuity	13.47	12.32
	<b>2,503.08</b>	<b>2,606.31</b>

**Disclosure:****Details of Other Investments**

<b>Scrip</b>	<b>Rupees in lakhs</b>		
	<b>Qty</b>	<b>Cost</b>	<b>Fair Value</b>
HARIOM PIPE INDUSTRIES LTD	275000	1,073.74	1,316.28
RELIGARE ENTERPRISES LTD	800000	1,443.98	1,160.00
RISHIROOP LTD	10000	1.73	8.87
<b>Total</b>		<b>2,519.45</b>	<b>2,485.15</b>

<b>NOTE-3</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Unsecured considered good</b>		
Advance payment of taxes	1.65	5.71
<b>Unsecured considered doubtful</b>		
Twentyfirst Century Realty Ltd	22.13	22.13
	<b>23.78</b>	<b>27.84</b>





<b>NOTE-6</b>		
<b>CASH AND BANK BALANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash and cash Equivalents</b>		
Cash on hand	0.16	0.19
Balance in current accounts with scheduled banks	39.12	38.59
Balance in unpaid dividend account (2017-18)	22.73	22.75
Balance in unpaid dividend account (2014-15)	0.00	16.43
	<b>62.01</b>	<b>77.96</b>

<b>NOTE-7</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Prepaid expenses	0.38	0.69
Others	0.50	0.00
	<b>0.88</b>	<b>0.69</b>

<b>NOTE-8</b>		
<b>OTHER CURRENT ASSETS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Other receivable	11.53	3.19
	<b>11.53</b>	<b>3.19</b>

<b>NOTE-9</b>		
<b>SHARE CAPITAL</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Authorised capital</b>		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and paid up</b>		
1,05,00,000 equity shares of Rs.10/- each	1,050.00	1,050.00
	<b>1,050.00</b>	<b>1,050.00</b>





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

Equity shares	31-Mar-23		31-Mar-22	
	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

**2. Rights, preferences and restrictions attached to 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.

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

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

Name	31-Mar-23		31-Mar-22	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4556157	43.39	4556157	43.39
Mrs. Vanaja Sundar	820000	7.81	820000	7.81
Mr. Karthik Iyer	934955	8.90	854324	8.14

**4. Details of promoters shares in the company.**

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

Name	31-Mar-23		31-Mar-22	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4556157	43.39	4556157	43.39
Mrs. Vanaja Sundar	820000	7.81	820000	7.81
Mr. Karthik Iyer	934955	8.90	854324	8.14
Mr. Ebrahim Y Rangoonwala	100000	0.95	100000	0.95
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	22250	0.21	12250	0.12
<b>Total</b>	<b>6477062</b>	<b>61.68</b>	<b>6386431</b>	<b>60.83</b>

**NOTE-10**

<b>OTHER EQUITY</b>	<b>Reserves And Surplus</b>				
	<b>Securities Premium Account</b>	<b>Retained Earnings</b>	<b>General Reserve</b>	<b>Other comprehensive income</b>	<b>Total</b>
Balance as on 31st March 2021	3,370.00	(2,948.49)	857.33	16.54	<b>1,295.38</b>
Profit for the year		1,465.78		(746.50)	<b>719.28</b>
Other comprehensive income reversed				(16.54)	<b>(16.54)</b>
Balance as on 31st March 2022	3,370.00	(1,482.71)	857.33	(746.50)	<b>1,998.12</b>
Profit for the year		(1,806.36)		81.69	<b>(1724.67)</b>
Other comprehensive income reversed				746.50	<b>746.50</b>
<b>Balance as on 31st March 2023</b>	<b>3,370.00</b>	<b>(3,289.07)</b>	<b>857.33</b>	<b>81.69</b>	<b>1,019.95</b>

**NOTE-11**

<b>LONG TERM PROVISIONS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Defined Benefit Obligation	13.63	12.02
	<b>13.63</b>	<b>12.02</b>

**NOTE-12**

<b>SHORT TERM BORROWING</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Due to Directors	1000.00	100.00
	<b>1000.00</b>	<b>100.00</b>

**NOTE-13**

<b>TRADE PAYABLES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
For trading activity	548.07	0.00
	<b>548.07</b>	<b>0.00</b>

**Trade Payables ageing schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iii) Others	548.07	0.00	0.00	548.07
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

**Trade Payables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

**NOTE-14**

OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-23	31-Mar-22
Unpaid dividend-Final (2014-15)	0.00	16.43
Unpaid dividend-Final (2017-18)	22.75	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Statutory remittance	5.51	5.39
Outstanding expenses	9.84	11.14
	144.83	162.44

**NOTE-15**

REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-23	31-Mar-22
Income from capital market operations		
Profit/(Loss) from cash segment	(666.34)	(524.17)
Profit/(Loss) from derivative segment	(695.77)	1,480.88
Sale of share from cash segment (Subsidiary)	445.15	25027.03
	<b>(916.96)</b>	<b>25983.74</b>



<b>NOTE-16</b>		
<b>OTHER INCOME</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Dividend received	10.03	40.73
Recovery of bad debts written off	11.88	0.00
Others	0.12	1.00
	<b>22.03</b>	<b>41.73</b>

<b>NOTE-17</b>		
<b>EMPLOYMENT COST</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salaries and bonus	146.38	155.85
Employers contribution to provident fund	2.30	2.28
Gratuity fund contribution	0.67	0.60
Staff welfare expenses	0.20	0.16
	<b>149.55</b>	<b>158.89</b>

<b>NOTE-18</b>		
<b>OTHER EXPENSES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Advertisement	1.01	1.01
Audit fees	5.25	5.25
Bad debts written off	0.00	1525.51
Communication expenses	2.60	2.23
Depository charges	0.12	0.18
Directors sitting fees	3.79	3.48
Car insurance	0.70	1.72
Electricity	1.55	1.36
Issuer charges	1.00	1.22
Legal fees	1.60	2.00
Listing fees	5.60	6.87
Other expenses	9.71	18.19
Printing & stationary	1.38	1.78
Professional fess	16.89	12.09
Provision for CSR	12.50	0.00
Repairs & maintenance	4.73	6.96
Rent	7.09	6.68
Travelling & conveyance	3.52	3.51
	<b>79.04</b>	<b>1600.04</b>

As per our report of even date

**For Shankar & Kishor**  
Chartered Accountants  
Firm Registration No. 112451W

**Shankar B Shetty**  
Partner  
M. No. 038139

Place: Mumbai  
Date: 25<sup>th</sup> May 2023

**For and on behalf of the Board**

**Sundar Iyer**  
Director  
DIN: 00481975

**AVM Sundaram**  
Company Secretary

**Karthik Sundar Iyer**  
Managing Director  
DIN: 08853430

**Bhaskar Shetty**  
CFO



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