



THIRTYSIXTH (36) ANNUAL REPORT - FY2021 - 2022

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 th May 2022)
Mrs. Raghavan Suguna	- Independent Director (Appointed w.e.f.18 th April 2022)

Company Secretary - Mr.A.V.M.Sundaram

Chief Financial Officer - Mr.Bhaskar Shetty

Board Committees:

All the Committees were reconstituted due to resignation of Independent Director Mr. G. Raghavan and due to appointment of Independent Director Mrs. Raghavan Suguna

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. 25 th May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 25 th May 2022)

Stakeholders' Relationship Committee

Ms. Dipti D.Sakpal	- Chairman 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. 25 th May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 25 th May 2022)

Nomination and Remuneration Committee

Ms.Dipti D.Sakpal	- Chairman 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. 25 th May 2022)
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 25 th May 2022)

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

₹ in lacs

PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS										
FINANCIAL YEAR ENDED	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
INCOME FROM OPERATIONS	-419.76	12.38	108.35	3712.80	39.17	-44.13	799.65	857.68	-971.02	-181.61
PROFIT BEFORE TAX (PBT)	-766.11	-60.61	-26.40	3391.80	39.17	-44.13	799.65	690.16	-1182.95	-359.91
PROFIT AFTER TAX (PAT)	-763.59	-59.13	-25.65	2489.50	28.61	-38.93	568.34	550.75	-1185.70	-367.46
PAID UP EQUITY CAPITAL	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
NETWORTH OF THE COMPANY	5023.60	4998.90	4973.20	5833.10	5861.70	5822.80	6542.20	6619.00	5462.48	5112.70
RETURN ON NETWORTH OF THE COMPANY	-15.20%	-1.18%	-0.52%	42.68%	0.49%	-0.67%	8.69%	8.32%	-21.71%	-7.19%
DIVIDEND	NIL	NIL	NIL	20.00%	NIL	NIL	25.00%	NIL	NIL	NIL
EPS	-7.29	-2.14	-0.24	22.68	0.27	-0.37	5.41	5.25	-11.29	-3.43
TOTAL ASSETS	6995.80	5033.40	5017.70	9251.60	6960.60	7080.30	8326.60	6917.70	5665.99	5304.10
TOTAL LIABILITIES	1972.20	34.49	44.45	3418.50	1098.90	1257.50	1784.40	298.74	203.51	191.42

**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 ; e-mail: Investors@tcms.bz CIN: L74210TN1986PLC012791

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (AGM) of the members of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (“the Company”) will be held on Thursday, 21st July 2022, 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 2022, 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.Krishnan Muthukumar as a Director liable to retire by rotation

To appoint Mr.Krishnan Muthukumar, (DIN 00463579) who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS**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:

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 ₹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 ₹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 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.

By Order of the Board

Place: Mumbai
Date: 23rd June 2022

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 lakshmi6@gmail.com with a copy marked to 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 33rd Annual General Meeting held on 15th July 2019 to hold the office for the period of 5 years till the conclusion of 38th 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 35th Annual General Meeting held on 16th July 2021 to hold the office for the period of 3 years till the conclusion of 38th 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. 21st July, 2022. Members seeking to inspect such documents can send an email to 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 advice 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 15/07/2022 to 21/07/2022, 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 Intime 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. **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 36th 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 18/07/2022 (9.00 a.m.) and ends on 21/07/2022 (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 15/07/2022, may cast their vote electronically

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in



the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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 holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above**

***Shareholders holding shares in NSDL form, shall provide ‘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).



3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders:

- 1) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:



If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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”.
- 2) 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.
- 3) 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 (LIPL). 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.

- 4) The e-voting period commences on Monday, 18th July 2022 (9:00 a.m. IST) and ends on Thursday, 21st July 2022 (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 15th July 2022 may cast their votes electronically. The e-voting module will be disabled by LIPL 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 15th July 2022.
- 5) 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.
- 6) In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 36th 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).
- 7) 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 2020-21 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 instavote.linkintime.co.in 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 instavote.linkintime.co.in 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"> • Name and branch of the bank in which you wish to receive the dividend, • the bank account type,



		<ul style="list-style-type: none"> • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11 digit IFSC • a scanned copy of the cancelled cheque bearing the name of the first member.
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.	

Process and manner for attending the Annual General Meeting through InstaMeet:

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

- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - 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 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. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance (before 19th July 2021) with the company on the specific email id – tcmsltdcs@gmail.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.



3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Once the electronic voting is activated by the scrutinizer/ moderator 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 your 16 digit 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.

Note: 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.

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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

or

- Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.
- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

23. 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.
24. 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 (LIPL). 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.
25. The e-voting period commences on Monday, 18th July 2022 (9:00 a.m. IST) and ends on Thursday, 21st July 2022 (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 15th July 2022 may cast their



votes electronically. The e-voting module will be disabled by LIPL 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 15th July 2022.

26. 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

27. 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.

28. **In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 36th 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).**

29. Members may also note that the Notice of the 36th AGM and the Annual Report 2021-22 will also be available on the Company's website, www.tcms.bz and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of LIPL at instavote.linkintime.co.in

30. 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.

31. 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.

32. 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.

**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

Email ID: tcmsltdcs@gmail.com CIN: L74210TN1986PLC012791



Explanatory statement

Item No.3: The present proposal is to seek the Shareholders' approval for the payment of remuneration to Mr. Sundar Iyer as the Chief Executive Officer in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors recommends payment of remuneration to him for a period of 3 years from 1st April 2022. The payment of remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 25th May 2022 and subsequently by the Board of Directors in its meeting held on 26th May 2022.

Mr. Sundar Iyer has about 33 years of experience in the Stock Market operations. He joined Twentyfirst Century Management Services Limited as Promoter Director in March 1986 and later on designated as its Chief Executive Officer in March, 2015.

Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration and on terms as detailed here under:

Particulars	Remuneration
Basic Salary	₹30,00,000/- per annum (₹2,50,000/- Per Month)
Allowances	₹30,00,000/- per annum (₹2,50,000/- Per Month)
Commission	Not exceeding 5% of the Net Profits of the company subject to the overall ceilings as per Companies Act, 2013 and Rules made thereunder, read with schedule V of the said Act
Annual Increment	To be decided by the Nomination and Remuneration Committee subject to a maximum of 25% per year.
Other Perquisites	<ul style="list-style-type: none"> • In addition to the above salary, he will be eligible for use of chauffeur driven company cars, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company. • The Company will pay medical insurance coverage premium for family for hospitalization in India. • Membership in clubs will be made available to meet business associates during employment with the Company. • The Company will reimburse the entertainment expenses incurred by the Chief Executive Officer in the course of business. • The Chief Executive Officer will be entitled for personal accident insurance as per Company rules.

The Board recommends the Resolution to be passed as a Special Resolution.

Except for Mr. Sundar Iyer and his relatives, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No 3.



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

Name of the Director	Mr. Sundar Iyer
Brief Profile	Mr. Sundar Iyer has about 33 years of experience in the Stock Market operations. He promoted Twentyfirst Century Management Services Limited in 1986 and joined as Director and is designated as its Chief Executive Officer since March, 2015. Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company
Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED TWENTYFIRST CENTURY REALTY LIMITED LUBRICANTS & ALLIED PRODUCTS MFG COMPANY PRIVATE LIMITED SIDDHARTH KARTHIK SECURITIES PRIVATE LIMITED PALANI ANDAVAR HOLDINGS PRIVATE LIMITED
Memberships / Chairmanships of Committees in Public Companies	Twentyfirst Century Shares and Securities Limited
Shareholding	45,56,157(43.3920%) shares in the company
Relationships between Directors inter-se	He is related to Non-Executive Director – Shri Krishnan Muthukumar and to Managing Director - Mr. Karthik Sundar Iyer

Item NO.4 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 26th May 2022 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 ₹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. All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:
- 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 2022 to 31st March 2023 with monthly rent and other charges not exceeding ₹23,000 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. 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 party:

1. SI INVESTMENT AND BROKING PRIVATE LIMITED
2. LUBRICANTS AND ALLIED PRODUCTS MANUFACTURING COMPANY PRIVATE LIMITED

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

Mr. Sundar Iyer, Chairman & CEO

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

Nature, Material Terms, Monetary value and other Particulars:

Rent and other applicable statutory charges not exceeding ₹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

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

Particulars of Director	Mr. KRISHNAN MUTHUKUMAR
Date of Birth	15TH OCTOBER 1975
Date of Appointment	14TH MARCH 2013 (Re- appointed on 29th September 2020)
Qualifications	MBA
Expertise in specific functional areas	Industrialist with expertise in construction and real estate business
Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED TRIDHAATU RENOVATORS PRIVATE LIMITED TRIDHAATU ADOBES PRIVATE LIMITED TRIDHAATU REALTY AND INFRA PRIVATE LIMITED TRIDHAATU CONSTRUCTIONS PRIVATE LIMITED TRIDHAATU HOMES DEVELOPERS INDIA PRIVATE LIMITED TRIDHAATU MUMBAI STRUCTURES PRIVATE LIMITED INDIAN GYMKHANA (MATUNGA) LIMITED SADAY CONSTRUCTIONS PRIVATE LIMITED
Chairmanships / Memberships Of Committees of other Public Companies i. Audit Committee ii. Stakeholders Relationship Committee iii. Nomination and Remuneration Committee	Member of the following committees of Twentyfirst Century Shares and Securities Limited 1) Nomination & Remuneration Committee
Number of shares held in the Company	43700 (0.4162%)



Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Thursday, 21 st July 2022
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https:// instameet@linkintime.co.in
Helpline number for VC participation	022-49186270
Webcast and transcripts	https://www.tcms.bz
Cut-off date for e-voting	Friday, 15 th July 2022
E-voting start time and date	9:00 a.m. IST, Monday, 18 th July 2022
E-voting end time and date	5:00 p.m. IST, Thursday, 21 st July 2022
E-voting website of LIPL	instavote.linkintime.co.in
Name, address and contact details of e-voting service provider	Nihar Kudaskar Link Intime India Pvt. Ltd (Phone: +91 22 49186000 Extn:2540 enotices@linkintime.co.in)
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 : rnt.helpdesk@linkintime.co.in
Contact name	Mr. Abhishek Kotian

Place: Mumbai
Date: 23rd June 2022

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



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 36TH ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2022. The Consolidated Financials of the Company and its subsidiaries have been referred.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2022.

(₹ in lacs)

	STANDALONE		CONSOLIDATED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Profit/(Loss) from capital market operations	(1294.88)	(181.61)	1440.44	730.07
Other income	8.35	8.58	41.73	2.60
Profit/(Loss) before depreciation & tax	(1507.17)	(358.16)	1482.17	509.28
Interest	0.00	0.00	0.00	0.00
Depreciation	5.07	6.82	7.43	10.00
Profit/(Loss) before tax	(1512.24)	(364.98)	1474.74	499.28
Provision for tax	0.00	0.00	0.00	0.00
Tax for earlier years	8.46	0.00	8.46	0.00
Deferred tax	0.88	0.73	0.50	0.13
Profit/(Loss) after tax	(1521.58)	(365.71)	1465.78	499.15
Other Comprehensive Income	(587.39)	16.54	(746.50)	16.54
Total Comprehensive Income for the period	(2108.97)	(349.17)	719.28	515.69

2. BUSINESS & PERFORMANCE

During the year under review, the Company has made a Loss of (₹1521.58 lacs), against Loss of (₹367.46 lacs), in the last financial year. The total comprehensive income / Loss of the company for the year under review comprehensive loss is (₹587.39 lacs) against comprehensive income of ₹16.54 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 a profit of ₹ 2986.98 lacs during the financial year 2021-22 as against a profit of ₹864.26 lacs during last financial year 2020-21. 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.

3. SHARE CAPITAL

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



4. DIVIDEND

The Directors have not recommended any dividend for the financial year 2021-22 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

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Our Company has borrowed loans from wholly owned subsidiary Twentyfirst Century Shares and Securities Limited. Loans, guarantees and investments under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

6. TRANSFER TO GENERAL RESERVE

Your Company does not propose any transfer of funds to the General Reserve due to inadequacy of profits

7. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2022.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC 2, is appended as Annexure II.

9. EXTRACT OF THE 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, 2022 is available on the Company's website and can be accessed at the company's website – www.tcms.bz under the heading "Annual Return in Form MGT – 9"

10. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in this Annual Report - Annexure - A.

11. RISK MANAGEMENT REPORT

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with the provisions of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

12. BOARD POLICIES

The details of the policies approved and adopted by the Board are provided in Annexure VIII to the Board's Report.

13. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board Diversity Policy adapted by the Board sets out its approach to diversity. The policy is available on our website, at [https://www.tcms.bz/ Policies.pdf](https://www.tcms.bz/Policies.pdf).

Additional details on Board diversity are available in the Corporate Governance report that forms part of this Annual Report.

14. HUMAN RESOURCES

The well-disciplined workforce which has served the company for the last 5 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.



15. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has amended the POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSEMENT giving effect to the recent amendments in the provisions of the Companies Act, 2013 made on 31st July 2018 and SEBI (LODR) Regulations, 2015 and this is available in the website of the company www.tcms.bz > Investor Relations > Corporate Information > Policies.

The Company has constituted an Internal Complaint Committee with three members, as per the provisions of the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013 and complied with the provisions of the same.

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 2021-22, on 17th March 2022 to assess the position in the company.

The Company has displayed in the Notice Board of the company the particulars regarding

1. Instructions to the employees
2. Procedure to be followed for lodging complaint and in redressal.
3. Complaint mechanism

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, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16. SUBSIDIARY COMPANIES

Your Company has one subsidiary viz., TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED. The subsidiary company is engaged in Investment & Trading in Shares and Derivatives.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiaries.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary.

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the annual report.

Performance and financial position of the subsidiary companies is given in Annexure-I.

17. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015



As per provisions of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report (ANNEXURE A) and Corporate Governance Report with Auditors' certificate thereon (ANNEXURE - B) are attached and form part of this report.

18. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company. No change in the nature of business during the financial year 2021-22

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

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. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

21. 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.

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 31/03/2022 amount to ₹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 ₹ 1543.71 lacs (as against the reported loss figure of ₹ 1521.58 lacs) and loss after considering accumulated figures of previous years would have been ₹ 1719.71 Lacs (as against reported figure of Loss of ₹ 1697.58. Lacs) and the balance of amount due from Group Company would have been ₹ Nil (as against the reported figure of ₹ 22.13 lacs).

Our Reply:

Company had advanced a sum of ₹ 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.

22. 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, Practising 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 2022 (FY 2021-22) is annexed herewith as 'Annexure V'.

REPLY TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR

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) The Company is in the process of taking the shareholder's approval for Related Party transaction entered with Lubricant & Allied Products Mfg Company Private Limited

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. Alteration in Articles of Association of the Company by addition of new clause on waiver of cumulative dividend on Redeemable Preference Shares.
2. Increase in Borrowing powers of the Company up to 600 Crores
3. The Company has pending Litigation with GIIC before many Courts hence, the impact of which is yet to be disclosed

Our Reply:

- a) Our company is arranging to apply to RBI for NBFC License and the work is in progress.
- b) The amount of transaction with Lubricant & Allied Products Mfg Company Private Limited is comparatively lower (₹2.40 lakhs during the year) when compared with the volume of turnover of the company in investment and trading operations. (Less than 10% of the turnover of the company). However, for the sake of good order and to comply with the provisions of Section 188 of the Companies Act, 2013, the company has decided to take approval from the shareholders of the company during this year.

23. INTERNAL AUDITORS

All the investments related activities are done under the direct supervision of the Chairman of our company. 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 2021-22.

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 2022-23, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

24. COST AUDITORS

During the year, the provisions of the Companies Act, 2013 related to appointment of Cost Auditors were not applicable to the Company.



25. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDER'S RELATIONSHIP COMMITTEE

The details pertaining to the composition of the Audit Committee, **Nomination and Remuneration Committee and Stakeholder's Relationship Committee** are included in the Corporate Governance Report, which is a part of this report.

25. CORPORATE SOCIAL RESPONSIBILITY

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

During the financial year 2021-22 the company is not required to spend any amount under Corporate Social Responsibility (CSR) activities.

The annual report on CSR activities for the financial year 2021-22 is enclosed herewith as **Annexure VI**

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INFLOW & OUTGO

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

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

27. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

28. DIRECTORS AND KEY MANAGEMENT PERSONNEL

At the 31st Annual General Meeting of the company held on 28th September 2017, company appointed Ms. Dipti Dinesh Sakpal (DIN07305797) as Independent Woman Director with effect from 18th April 2017 as recommended by the Board of Directors, in the vacancy created on account of the resignation of Independent Woman Director - Ms. Sita Sunil, for a period of 5 years till 17th April 2022.

Board of Directors has approved to reappoint Ms. Dipti D Sakpal – Independent Director (holding DIN 07305797) for a second term of FIVE YEARS from 1st April 2022 and recommended for the approval by the shareholders of the company through POSTAL BALLOT which was approved by the shareholders on 24th May 2022.

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



To comply with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 our company is required to have a minimum of Six (6) Directors including the Independent Directors (being one of the Top 2000 listed companies) and accordingly the company has appointed the following directors in the Board Meeting held on 31st August 2020 which was later approved by the shareholders of the company.

At the 34th Annual General Meeting of the company held on 29th September 2020,

1. Company appointed Mr. Karthik Iyer (DIN 08853430) as Managing Director with effect from 1st September 2020 (for a period of three years) as recommended by the Board of Directors to comply with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015
2. Company appointed Mr. G.Raghavan (DIN 01661856) as Independent Director with effect from 1st September 2020 (for a period of Five years) as recommended by the Board of Directors to comply with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015

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.

Shri Krishnan Muthukumar (DIN 00463579) (Non-Executive Director) 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 Krishnan Muthukumar is provided in the report on corporate governance, which forms an integral part of this Annual Report.

The Key Management Personnel of the company are as under:

1. Mr. Sundar Iyer - Chief Executive Officer
2. Mr. A.V.M.Sundaram - Company Secretary
3. Mr. Bhaskar Shetty - Chief Financial Officer

29. MEETINGS OF THE BOARD

During the financial year ended on March 31, 2022, Six (6) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of Annual Report.

30. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in Corporate Governance Report which forms part of this Report. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, which is published in the company's website – www.tcms.bz.

31. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by Mr. Sundar Iyer, Chairman & Chief Executive Officer and forms part of the Annual Report.



32. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mr. Sundar Iyer, Chairman and Chief Executive Officer of the company is related to Mr. Krishnan Muthukumar - Non-Executive Director and Mr. Karthik Sundar Iyer – Managing Director of the company.

None of the other Directors are related to each other within the meaning of the term “relative”, as per Section 2 (77) of the Act and the provisions of the revised listing agreements.

33. EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on 17th March 2022, 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.

34. EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS’ MEETING

During the year under review, the Directors (other than Independent Directors) met on 17th March 2022, 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.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

36. DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made
- c. That are reasonable and prudent so as to give a true and fair view of the state of affairs of The Company as at 31st March 2022 and of the profit of the Company for the year ended on that date;
- d. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for



safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- e. That the annual financial statements have been prepared on a going concern basis;
- f. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g. Those systems to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

37. INDEPENDENT DIRECTORS' DECLARATION

Ms. Dipti D. Sakpal, Mr. Balakrishna K Rai and Mr. G.Raghavan who are Independent Directors, as on 31st March 2022 have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and in terms of the provisions of SEBI (LODR) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year 2022-23.

38. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

39. PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable, as none of the directors of the company are receiving any remuneration from the company.

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-III** to the Director's Report.

40. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

41. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. For details, please refer to the Corporate Governance Report attached to this Report.

42. MAINTANENCE OF COST RECORDS

NOT APPLICABLE

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No Application is made by the company or any proceedings are pending under the Insolvency and Bankruptcy code, 2016 during the year



44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

NOT APPLICABLE

45. ACKNOWLEDGEMENTS

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

46. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis 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.

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board
Sundar Iyer
Chairman & CEO



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

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

REPORTING PERIOD	1 April, 2021 to 31 March, 2022 (₹ In lacs)
Share capital	1308.95
Reserves & surplus	60.96
Total assets	1374.78
Total Liabilities	4.87
Investments	0.00
Turnover (Revenue)	911.70
Profit before taxation	2986.98
Provision for taxation (Deferred Tax)	(0.38)
Short Provision for earlier years	0.00
Profit after taxation	2987.36
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
26th May 2022

SUNDAR IYER

Director

AVM SUNDARAM

Company Secretary

KRISHNAN MUTHUKUMAR

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 2022 are as follows:

Name of related party	Nature of relationship	Duration of Contract	Salient terms	Amount (in ₹lacs)
SI Investments and Broking Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2021-22)	Broking Services for executing trades in NSE & BSE as a Business Client.	8.44
Lubricants & Allied Products Mfg. Company Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2021-22)	Contract for offering services as a business centre	2.76
Mr. Sundar Iyer	Promoter	One Year (FY 2021-22)	Paid Salary as CEO	60.00
Mr. Karthik Sundar Iyer	Promoter Director's Relative	One Year (FY 2021-22)	Paid Salary as Managing Director ₹ 250,000 lacs per month	30.00

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 th June 2021 and by Shareholders in the AGM held on 16 th July 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:

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					
Name, Age and Qualification	Designation	Date of Commencement of employment	Experience in years	Remuneration received	Last Employment
Mr. Sundar Iyer, 69, B.Sc	Chief Executive Officer	01-04-2019	41	6000000	NA
Mr. Bhaskar Shetty, 56, FCA	Chief Financial Officer	15-12-1995	27	2078300	NA
Mr. Karthik Sundar Iyer, 30, B. Com., MBA (UK)	Managing Director	01-09-2020	7	3000000	As CAO of this company
Mr. AVM Sundaram, 68, CS	Company Secretary	01-04-1999	23	1305000	BANK OF INDIA
Mr. K. R.Radhakrishnan, 60, BCOM	Account Assistant	10-10-1995	27	435000	NA
Mr. Ananda Yadav, 45	Back Office Assistant	05-04-1995	27	278600	NA
Mr. Shailesh Mahabdi, 43	Back Office Assistant	7-04-1995	27	242300	NA
Mr. A. K. Jeeva, 55	Back Office Assistant	1-04-1997	27	370000	NA
Mr. K. B. Srinivaslu, 49	Back Office Assistant	7-09-1995	27	264000	NA
Ms. Jaylaxmi Mukta, 38 MBA	Account Manager	15-05-2008	27	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 2021-22 and in receipt of remuneration aggregating ₹1,02,00,000 or more is as follows:

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



Annexure - IV

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 2021-22:

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	12.06	NIL
2	MR. BHASKAR SHETTY	CHIEF FINANCIAL OFFICER	4.18	NIL
3	MR. A.V.M.SUNDARAM	COMPANY SECRETARY	2.62	NIL
4	MR. KARTHIK SUNDAR IYER	CHIEF ADMINISTRATIVE OFFICER	6.03	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	MR. G.RAGHAVAN	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL

- (ii) There is increase in the median remuneration of employees in the financial year 2021-22
- (iii) The Company has 10 (Ten) permanent employees on the rolls of Company as on March 31, 2022.

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.

**Lakshmmi Subramanian & Associates**

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

Secretarial Audit Report for the financial year ended 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Practising Company Secretaries
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, 2022 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 8th February, 2019 (Regulation 24A 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, 2022 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;





LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

- (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;

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 below.
- 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. The Company is in the process of taking the shareholder's approval for Related Party transaction entered with Lubricant & Allied Products Mfg Company Private Limited





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

1. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 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, 2009 as amended from time to time;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) 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 including Human Resources and Labour 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 proper balance of Executive Directors, Non - Executive Directors and Independent Directors. There we no change in the composition during the year under review.

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.

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:





LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

1. Alteration in Articles of Association of the Company by addition of new clause on waiver of cumulative dividend on Redeemable Preference Shares.
2. Increase in Borrowing powers of the Company up to 600 Crores
3. The Company has pending Litigation with GIIC before many Courts hence, the impact of which is yet to be disclosed

Place: Chennai
Date: 06.06.2022

For LAKSHMMI SUBRAMANIAN & ASSOCIATES



Lakshmi Subramanian
Senior Partner
FCS No.3534
C.P.No. 1087
PR No:1670/2022
UDIN: F003534D000464368



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: 06.06.2022

For LAKSHMMI SUBRAMANIAN & ASSOCIATES



Lakshmi Subramanian
Senior Partner
FCS No.3534
C.P.No. 1087
PR No:1670/2022
UDIN: F003534D000464368



ANNEXURE VI

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

[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 2021-22.
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 ₹285.92 lacs for the Financial Year 2021-22
Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Loss of ₹ 5.72 lacs for the Financial Year 2021-22
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 31.03.2022

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 2021-22
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 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 2021-22

Strong economic fundamentals will likely help India avoid the long-term impacts of the ongoing conflict in Ukraine.

Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up.

The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy. Global investors, for instance, are shoring up their money into safer-haven assets such as gold and US Treasuries, while equity markets in emerging countries, which were seeing capital outflows since the US Federal Reserve's announcement to taper asset purchases in November, are in a state of flux.

It is, therefore, no surprise that the war in Ukraine and its potential economic impact have forced several economic forecasters to go back to their drawing boards and revise their growth projections for this year—most now point to less-than-expected growth in 2022. Even though there is little visibility into how long the conflict will last, our economists believe that the crisis could hurt growth in the United States and the United Kingdom by 0.3–0.5% in 2022.

Understandably, the crisis has clouded India's growth outlook as well. Crude oil prices are lingering above US\$100 per barrel, wheat has gone up by 50% in the last two weeks, and edible oil prices are up 20%—all of which are critical imports from the two warring nations. India also partly meets its fertilizer needs from the region. For India, which has been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

It's not just India, but almost all emerging economies are reeling under these external shocks. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India, various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. Global in-house centers and multinationals, for instance, may prefer India over Eastern European markets (especially those that border Ukraine) to shift their current operations or open new facilities. On the health front, a large, vaccinated population will likely help contain the impact of subsequent infections waves, if any.

On the back of these factors, we expect India to grow at 8.3–8.8% during FY2021–22, followed by equally strong growth of more than 7.5% and 6.5% in the next two fiscal years, respectively. This



will likely mean that the baton for the fastest-growing emerging country will be passed on from China to India in the coming years.

A look back at the quarter

GDP grew by 5.4% during October–December 2021 (Q3 FY2021–22), slower than we had earlier estimated (figure 1). Growth in the July–September quarter was revised up to 8.4%, which explains the fading recovery in the subsequent quarter. The uneven (modest, at best) recovery in a few sectors, especially agricultural, manufacturing, and contact-intensive services sectors, weighed on the overall growth.

On the expenditure front, although festive demand and reduced infections boosted private consumption, growth momentum slowed compared to previous quarters. Slower-than-expected demand growth and lower capacity utilization weighed on the momentum in gross fixed capital formation growth. Even government expenditure declined this quarter. However, exports maintained a strong momentum, pushing the overall growth upward.

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 behaviour, 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, One (1) 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.

All the Committees were reconstituted w.e.f. 25th May, 2022 due to the resignation of Mr. G. Raghavan - Independent Director and the appointment of Mrs. Raghavan Suguna - Independent Director.

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

Shri G.Raghavan - Member - Non Executive & Independent Director

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



STAKEHOLDERS/INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE

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

Shri G.Raghavan –Chairman of the Committee - Non Executive & Independent Director

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

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

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

Shri G.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 .

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, 2022 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 AOC 2 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 given below) confirming compliance forms an integral part of this Report.



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.

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
SHRI G.RAGHAVAN	- INDEPENDENT DIRECTOR
Ms. DIPTI D SAKPAL	- INDEPENDENT DIRECTOR

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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) 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, 2022 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.



"Murugesha Naicker Office Complex", 81, Greams Road, Chennai 600 006.
Ph: 28292272, 28292273 Fax : 044-42142061, Cell : 9841015012, 9841047966
e-mail : lakshmmi6@gmail.com, worklistsa6@gmail.com



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

S.No	Name of Director	DIN	Date of Original Appointment in Company
1	GOVIND KRISHNAN MUTHUKUMAR	00463579	06/02/2013
2	SUNDAR IYER	00481975	27/03/1986
3	RAGHAVAN GOPALASWAMI	01661856	01/09/2020
4	DIPTI DINESH SAKPAL	07305797	18/04/2017
5	BALAKRISHNA KUNHANNA RAI	08793233	17/07/2020
6	KARTHIK SUNDAR IYER	08853430	01/09/2020

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: 06.06.2022

For Lakshmmi Subramanian and Associates



Lakshmi Subramanian

CP No. 3534

FCS No.: 1087

UDIN: F003534D000464819

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 2021 -22, Six (6) meetings were held on the following dates:

11th June 2021, 18th June 2021, 27th July 2021, 21st October 2021, 18th November 2021 and 27th January 2022

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
Mr. G.Raghavan	Independent Non - executive Director	5	Yes	3	0	0

The last Annual General Meeting was held on 16th July 2021.

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, 9th June 2021, 26th July 2021, 20th October 2021 and 27th January 2022. 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 9th June 2021 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 16th July 2021, as an abundant precautionary measure.

The attendance of directors at the Audit Committee meetings held during the year 2021-22 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	4	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 – 9th June 2021, 26th July 2021, 20th October 2021 and 27th January 2022. 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 2022 was 90.14% (90.09% as of 31st March 2021).

The attendance of directors at the Stakeholders/Investors Grievance and Share Transfer Committee meetings held during the year 2021-22 is given below:

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

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 2021-22

During the financial year 2021-22, 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 2022.

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. 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, 2022.



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, One (1) Stakeholders' Relationship Committee meeting was held on 9th June 2021. During this meeting 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 2021-22 is given below:

Name	Category of membership	Meetings held	Meetings attended
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director Chairperson of the Committee	1	1
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director	1	1
Mr. G.Raghavan	Member-Non-Executive Independent Director	1	1

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 17th March 2022. 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 2021- 22 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-Executive Independent Director	1	1
Mr. Balakrishna K Rai	Member-Non- Executive Independent 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 2021-22 the company has not provided for spending under CSR Activities as per the provisions and applicability of CSR Rules.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

A certificate obtained from the Auditors of the company on the Compliance of Corporate Governance is enclosed as 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 12th April 2022

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 2022, 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For Lakshmmi Subramanian & Associates



Lakshmi Subramanian
Senior Partner
FCS No. 1087
CP No. 3534

Place: Chennai
Date: 06.06.2022

UDIN: F003534D000464797

Peer Review Certificate No. 1670/2022

"Murugesha Naicker Office Complex", 81, Greams Road, Chennai 600 006.
Ph: 28292272, 28292273 Fax : 044-42142061, Cell : 9841015012, 9841047966
e-mail : lakshmmi6@gmail.com, worklistsa6@gmail.com



EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 17th March 2022, 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 17th March 2022, 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 change 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 this financial year (i.e.,) 1st April 2017.

4. General Body Meetings

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

Year	Location	Date	Time
2018-19	Asha Nivas, No.9, Rutland gate, 5 th Street, Chennai-600 006.	15/07/2019	4.00 P.M
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

Special Resolution Passed in the Past three AGMs

3. In the AGM held on 15th July 2019, Special Resolution was passed for Approval of Related Party Transactions as Item no.V 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 2019-20, 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.”

2. In the AGM held on 29th 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 17th 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 17th July 2020 to 16th 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 infavour on votes polled	No. of Votes – Against	% of Votes against on votes polled	No. of Invalid votes
5888632	5888501	99.9978	131	0.0022	0

In the **AGM held on 29th 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 1st 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 1st 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 authorized to do all such acts, deeds 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 1st 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 1st 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 be 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/s 188 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 ₹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.



3. In the **AGM held on 16th 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 ₹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.

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 36th Annual General Meeting of the Company will be held on Thursday, 21st July 2022 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 th June, 2022	First Week of August 2022
Results for the second quarter ending 30 th September, 2022	First Week of November 2022
Results for the third quarter ending 31 st December, 2022	Second week of February 2023
Results for the fourth quarter ending 31 st March, 2023	Third week of May 2023
Annual General Meeting for the year ending 31 st March, 2023	Last week of July 2023

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

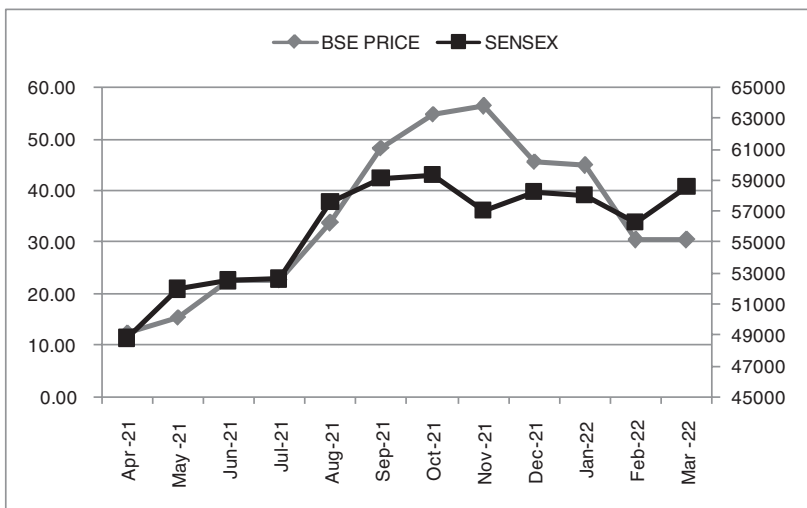
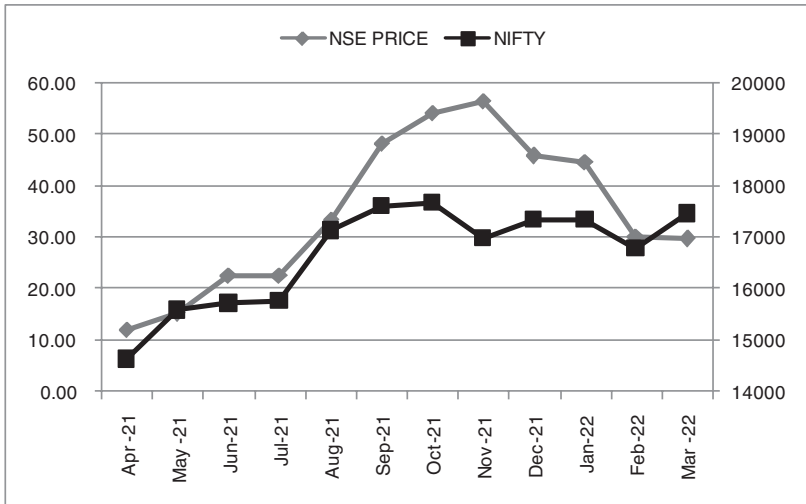
MARKET PRICE DATA MONTHWISE

MONTH	BSE PRICES	BSE SENSEX
Apr-21	12.37	48782
May-21	15.43	51938
Jun-21	22.70	52482
Jul-21	22.60	52587
Aug-21	33.65	57552
Sep-21	48.15	59126
Oct-21	54.90	59307
Nov-21	56.35	57065
Dec-21	45.60	58254
Jan-22	44.80	58015
Feb-22	30.35	56247
Mar-22	30.40	58569

MONTH	NSE PRICES	NIFTY
Apr-21	12.00	14631
May-21	15.15	15582
Jun-21	22.60	15721
Jul-21	22.55	15763
Aug-21	33.55	17132
Sep-21	48.25	17618
Oct-21	54.35	17671
Nov-21	56.50	16983
Dec-21	45.90	17354
Jan-22	44.60	17339
Feb-22	30.20	16794
Mar-22	29.70	17465



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 2022

Number of Shares	Shareholders	%	Shares	%
0001-500	7080	84.9231	789083	7.5151%
501-1000	430	6.0506	355600	3.3867%
1001-2000	262	3.6535	412646	3.9300%
2001-3000	97	1.6366	251541	2.3956%
3001-4000	53	0.6778	191745	1.8261%
4001-5000	41	0.6282	193061	1.8387%
5001-10000	65	1.1903	506200	4.8210%
Above 10000	58	1.2399	7800124	74.2869%
Total	8086	100	10500000	100.0000%

Shareholding pattern as on 31st March 2022

Categories	Number of shares	%
Promoters, Directors, relatives and associates	6386431	60.8232
Mutual Funds	15800	0.1505
FII's	36300	0.3457
Private Corporate Bodies	301378	2.8703
Indian Public	3162350	30.1176
HUF	181222	1.7259
NRI's/OCB's	412563	3.9291
Clearing Members	3456	0.0329
Market Maker	500	0.0048
Total	10500000	100.0000

Dematerialisation of shares

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL, 90.14% of the company's paid up Equity share capital has been dematerialized as on 31st March 2022 (as against 90.09% as on 31st March 2021).

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

11. GENERAL SHAREHOLDERS’ INFORMATION:

1	AGM DATE, TIME AND VENUE	21 st July 2022 AT 4.00 PM through Video Conferencing / Other Audio Visual Means (VC)
2	DATES OF BOOK CLOSURE	15 th July 2022 to 21 st July 2022 (BOTH DAYS INCLUSIVE)
3	FINANCIAL YEAR	2021-22
4	ANNUAL RESULTS	26 th May 2022
5	POSTING OF ANNUAL REPORTS	24 th June 2022
6	LAST DATE OF RECEIPT OF PROXY FORMS	NOT APPLICABLE
7	LISTING FEES	PAID TO ALL THE ABOVE STOCK EXCHANGES FOR THE YEAR 2020-21 & 2021-22
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, ZAKARIABUNDAR 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. 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, 2022.

For Twentyfirst Century Management Services Limited

Sundar Iyer
Chairman & CEO

Place: Mumbai

Date: 26th May 2022



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, 2022 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: 26th May 2022

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 31st March, 2022 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, 2022, 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 31/03/2022 amount to ₹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 ₹ 1543.71 lacs (as against the reported loss figure of ₹ 1521.58 lacs) and loss after considering accumulated figures of previous years would have been ₹ 1719.71 Lacs (as against reported figure of Loss of ₹ 1697.58. Lacs) and the balance of amount due from group company would have been ₹ Nil (as against the reported figure of ₹ 22.13 lacs).

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
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 2(g) to the standalone financial statements.</p>
	<p>Auditor's Response: We have obtained the details of tax assessments & 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 31st March 2022 to evaluate whether any change was required on these uncertainties.</p>
2	<p>Accounting and Valuation of Investments The Company's investments as on 31/03/2022 amount to ₹ 3962.94 Lakhs, which is primarily invested in equity shares and preference (Including investments in subsidiary company). This comprises 96.54% 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>Auditor's Response: 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

- We draw your attention to the financial results, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets, Based on information available as of this date, Management believes that no further adjustments are required to the financial results, However, in view of the highly uncertain economic environment impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

- As fully described in Note 2(h) to the standalone financial statements, the Company has made provision form contingent liability of ₹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 is 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 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 A**" a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B". 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 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.
 - 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.
- h. 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. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar Shetty

Partner

Membership No. 038139

UDIN : 22038139AKTJDM8121

Place: Mumbai

Date: 26-05-2022



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

1. 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.
 - 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.
2.
 - (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.
3. 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:



Particulars	Advance in the Nature of Loan – Other than Employee Advances (₹ lacs)
Aggregate amount during the year (Twenty First Century Realty Limited)	Nil
Balance outstanding as at the Balance Sheet date (Twenty First Century Realty Limited)	₹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 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.
4. 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.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. 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.
7. 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, 2022 for a period of more than six months from the date they became payable.
 - Details of dues of Income Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:



Name of Statute	Nature of dispute	Amount (₹ 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

8. 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.
9. The Company has not taken any loans or borrowings from financial institutions, banks and government. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. (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.
11. (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. 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.



14. (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
15. 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.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) 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.
(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs
17. The Company has incurred cash losses of ₹1,515.63 lakhs in the current year and ₹358.16 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. 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.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount 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

UDIN: 22038139AKTJDM8121

Place: Mumbai

Date: 26-05-2022

**BALANCE SHEET AS ON 31ST MARCH 2022**

PARTICULARS	NOTES	₹ in lakhs	
		31-Mar-2022	31-Mar-2021
(1) ASSETS			
Non-Current Assets	1	10.44	15.51
(a) Property, Plant and Equipment			
(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	3,975.26	1,754.80
(ii) Trade receivables			
(iii) Loans	3	24.00	23.33
(iv) Others (to be specified)			
(i) Deferred tax assets (net)			
(j) Other non-current assets		24.03	24.91
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	3.21	362.72
(iii) Cash and cash equivalents	5	64.38	116.63
(iv) Bank balances other than (iii) above			
(v) Loans	6	0.69	3,002.97
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	7	3.07	3.22
TOTAL		4,105.08	5,304.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	1,050.00	1,050.00
(b) Other Equity	9	1,937.16	4,062.67
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)	10	12.02	11.17
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	11	948.33	0.00
(iii) Other financial liabilities			
(b) Other current liabilities			
(c) Provisions	12	157.57	180.25
(d) Current Tax Liabilities (Net)			
TOTAL		4,105.08	5,304.09

Significant accounting policies

17

Notes referred to above form an integral part of the Financial Statements.

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For Shankar & Kishor**For and on behalf of the Board**

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Sundar Iyer

Director

DIN: 00481975

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Place: Mumbai

Date: 26-05-2022

AVM Sundaram

Company Secretary

Bhaskar Shetty

CFO

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS		NOTES	₹ in lacs	
			31-Mar-2022	31-Mar-2021
I	Revenue From Operations	13	(1294.88)	(181.60)
II	Other Income	14	8.35	8.57
III	Total Income (I+II)		(1286.53)	(173.03)
IV	EXPENSES			
	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	15	158.89	136.60
	Finance costs			
	Depreciation and amortization expense		5.07	6.82
	Other expenses	16	61.75	48.53
	Total expenses		225.71	191.95
V	Profit/(loss) before exceptional items and tax (I- IV)		(1512.24)	(364.98)
VI	Exceptional Items			
VII	Profit/(loss) before tax		(1512.24)	(364.98)
VIII	Tax expense:			
	Current tax		0.00	0.00
	Prior period tax adjustments		8.46	0.00
	Deferred tax		0.88	0.73
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1521.58)	(365.71)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(1521.58)	(365.71)
XIV	Other Comprehensive Income			
(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		(587.39)	16.54
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period		(2108.97)	(349.17)
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted		(14.49)	(3.48)
XVII	Earnings per equity share (for discontinued operation):			
	Basic & Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	Basic & Diluted		(14.49)	(3.48)
	Significant accounting policies	17		
	Notes referred to above form an integral part of the Financial Statements.	18		

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

For and on behalf of the Board

Shankar B Shetty
Partner
M. No. 038139

Sundar Iyer
Director
DIN: 00481975

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Place: Mumbai
Date: 26-05-2022

AVM Sundaram
Company Secretary

Bhaskar Shetty
CFO


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	₹ in lacs			
	31-Mar-2022		31-Mar-2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(1512.24)		(364.98)
Add: Depreciation	5.07		6.82	
MTM on Investments reversed-Previous year	(16.54)		(0.64)	
MTM on Investments -Current year	(587.39)		16.54	
Dividend received	(2.35)	(601.21)	(2.57)	20.15
Operating profit before working capital changes		(2113.45)		(344.83)
Trade and other receivables	359.66		(364.16)	
Trade payables and other liabilities and provision	(21.83)		(12.09)	
Loans & advances	3002.28	3340.11	100.70	(275.55)
Cash generated from operations		1226.66		(620.38)
Direct Taxes paid		(9.13)		0.00
Net cash flow from operating activities (A)		1217.53		(620.38)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase fixed assets		0.00		(0.79)
Investments in shares		(2220.46)		(368.61)
Dividend received		2.35		2.57
Net cash flow from investing activities (B)		(2218.11)		(366.83)
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		948.33		0.00
Net cash flow from financing activities (C)		948.33		0.00
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(52.25)		(987.21)
Cash & cash equivalents opening balance		116.63		1103.84
Cash & cash equivalents closing balance		64.38		116.63

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

For and on behalf of the Board

Shankar B Shetty
Partner
M. No. 038139

Sundar Iyer
Director
DIN: 00481975

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Place: Mumbai
Date: 26-05-2022

AVM Sundaram
Company Secretary

Bhaskar Shetty
CFO



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts of revenue, investment in subsidiaries & Investment in Financial Assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment this situation does not materially impact



this financial result. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature & duration. The company will continue to monitor any material changes to future economic condition.

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. 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.

h. 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

i. 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

2. NOTES TO ACCOUNTS:

a. Audit Fees

₹ in Lacs

Particulars	31-03-2022	31-03-2021
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:

₹ 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	13.05	NA
Bhaskar Shetty	CFO	20.78	NA

Remuneration to other Directors:

₹ in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.25
Mrs. Dipti Sakpal	Independent Director	NA	0.60
Mr. B.K Rai	Independent Director	NA	0.60
G Raghavan	Director	NA	0.46

- 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 ₹ 0.88 lacs have been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

₹ in lacs

Particulars	31-03-2022	31-03-2021
On timing differences on depreciation on fixed assets	(2.86)	(2.37)
Deferred tax thereon	(0.88)	(0.73)

d. Earnings per Share

₹ In lacs

Particulars	31-03-2022	31-03-2021
Net profit/(Loss) After Tax (₹ In Lacs)	(1521.58)	(365.71)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of ₹ 10 each)	(14.49)	(3.48)

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-22	31-Mar-21
Gratuity Cost		
Current Service Cost	0.60	0.60
Interest Cost	0.78	0.68
Expected Return of Cost	(0.79)	(0.76)
Total Expenses Recognized Profit & Loss Account	0.60	0.53

Change in defined benefit obligations (DBO) during the year:

PARTICULARS	31-Mar-22	31-Mar-21
At the Beginning of the Year	11.17	9.44
Current Service Cost	0.60	0.60
Interest Cost	0.78	0.68
Actual Gain/Loss	(0.53)	0.44
At the End of Year	12.02	11.17

Change in fair value of assets during the year:

PARTICULARS	31-Mar-22	31-Mar-21
At the Beginning of the Year	11.24	10.48
Expected return on Plan Assets	0.79	0.76
Actual Company Contribution (Premium++Service Cost)	0.31	0.56
Actual Gain /Loss	(0.02)	(0.57)
At the End of Year	12.32	11.24



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
Dipti Sakpal	Independent director
B K Rai	Independent director
G Raghavan	Director
Karthik Iyer	Managing Director
Shridhar Iyer	Relative of 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
Palani Andavar Holding Pvt Ltd	Company in which Director's are interested

Transactions with the related parties

Name of the party	Particulars	31/03/2022	31/03/2021
Twentyfirst Century Shares & Securities Ltd	Short term loans (taken)/given	(848.34)	3001.25
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	2.76	2.40
SI Investments & Broking Pvt Ltd	Brokerage paid	8.44	2.09
Karthik Iyer	Managing Director Salary	30.00	22.50
Twentyfirst Century Shares & Securities Ltd	Service charges received	6.00	6.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Unsecured loan received	(100.00)	0.00
Krishnan Muthukumar	Directors sitting fees	0.25	0.42
Dipti Sakpal	Directors sitting fees	0.60	0.66
Mr. B.K Rai	Directors sitting fees	0.60	0.49
G Raghavan	Directors sitting fees	0.46	0.38



- 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 ₹104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
 2. Income Tax liabilities in respect of AY 2007-08 of ₹55.45 Lakhs for which appeal is pending before the ITAT.
 3. Income Tax liabilities in respect of AY 2007-08 of ₹68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
 4. Income Tax Liabilities in respect of AY2011-12 of ₹13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
 5. Income Tax Liabilities in respect of AY2014-15 of ₹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 ₹22.74 lakhs for which appeals is pending before the ACIT (Appeals)
 7. Income Tax Liabilities in respect of AY2018-19 of ₹140.75 lakhs for which appeals is pending before the ACIT (Appeals)
 8. Income Tax Liabilities in respect of AY2018-19 of ₹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 ₹ 75 lacs towards estimated settlement cost of ₹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.
- 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.** Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.
- l.** 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 2021-22.

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 2021-22. Details regarding the CSR Committee please refer to the corporate governance report.

m. Accounting Ratios

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		(Rupees in Lakhs)	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Ratio as on 31 March 2022	Ratio as on 31 March 2021
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (liabilities) + Contract Liabilities+ Provisions + Other Current Liability	71.38	1,105.90	3,485.54	180.25	0.06	19.34
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	948.33	2,987.16		5,112.67	0.32	-
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	(1,521.58)	2,987.16	(368.71)	5,112.67	(0.51)	(0.07)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	NA	NA	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	(1,294.88)	182.97	(181.60)	181.36	(7.68)	(1.01)
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	NA	NA	NA	NA	NA	NA
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	(1,294.88)	1,135.37	(181.60)	3,660.56	(1.14)	(0.05)
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(1,512.24)	(1,294.88)	(364.98)	(181.60)	1.17	2.01
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(1,512.24)	2,987.16	(364.98)	5,112.67	(0.51)	(0.07)
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	(1,512.24)	2,987.16	(364.98)	5,112.67	(0.51)	(0.07)

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: 26-05-2022

For and on behalf of Board
Sundar Iyer
Chairman

Karthik Iyer
Managing Director

Bhaskar Shetty
CFO
AVM Sundaram
Company Secretary



NOTE -1			
PROPERTY, PLANT AND EQUIPMENTS			
Particulars	Computer	Motor car	Total
Gross Carrying Value as at 01-04-2021	4.25	140.92	145.17
Additions	0.00	0.00	0.00
Deletions	0.00	0.00	0.00
Gross Carrying Value as at 31-03-2022	4.25	140.92	145.17
Accumulated depreciation as at 01-04-2021	3.53	126.13	129.66
Depreciation	0.45	4.62	5.07
Accumulated depreciation as at 31-03-2022	3.98	130.75	134.73
Net carrying value as at 31-03-2022	0.27	10.17	10.44

NOTE-2		
NON CURRENT INVESTMENTS	₹ in lakhs	
	31-Mar-22	31-Mar-21
A. Investments with Subsidiary (At cost)		
i) Investments in Equity Instruments of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (55,89,500 equity shares of face value ₹ 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 ₹ 100/- each redeemable on 16-09-2024)	750.00	750.00
B. Other Investments (At fair value)		
Investments in Equity Instruments of others (Quoted)	2589.53	370.15
Unquoted Investments (At Cost)		
Akshay Software Technologies Ltd (14760 shares) @ ₹10 paid up	4.46	4.46
Investment in Gratuity Fund	12.32	11.24
	3,975.26	1,754.80

Disclosure:

Details of Other Investments

₹ In lakhs

Scrip	Qty	Cost	Fair Value
RISHIROOP LTD	10000	1.73	11.81
AMI ORGANICS	150000	2,047.06	1,503.38
GENESYS	188102	1,127.64	1,074.34
Total		3,176.43	2,589.53



NOTE-5		
CASH AND BANK BALANCES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Cash and cash Equivalents		
Cash on hand	0.19	0.23
Balance in current accounts with scheduled banks	25.01	77.22
Balance in unpaid dividend account (2017-18)	22.75	22.75
Balance in unpaid dividend account (2014-15)	16.43	16.43
	64.38	116.63

NOTE-6		
SHORT TERM LOANS & ADVANCES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Due from Subsidiary	0.00	3001.25
Prepaid expenses	0.69	1.72
	0.69	3,002.97

NOTE-7		
OTHER CURRENT ASSETS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Other receivable	3.07	3.22
	3.07	3.22

NOTE-8		
SHARE CAPITAL	₹ in lakhs	
	31-Mar-22	31-Mar-21
Authorised capital		
2,00,00,000 equity shares of ₹10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of ₹100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of ₹10/- each	1,050.00	1,050.00
	1,050.00	1,050.00

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

Equity shares	31-Mar-22		31-Mar-21	
	Qty	₹ In lacs	Qty	₹ 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 ₹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 ₹ 10/- each fully paid up				
Name	31-Mar-22		31-Mar-21	
	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	854324	8.14	746327	7.11

4. Details of promoters shares in the company.

Equity shares of ₹ 10/- each fully paid up				
Name	31-Mar-22		31-Mar-21	
	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	854324	8.14	746327	7.11
Mr. Ebrahim Y Rangoonwala	100000	0.95	187523	1.79
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	12250	0.12	12250	0.12
Total	6386431	60.83	6365957	60.64

NOTE-9					
OTHER EQUITY	Reserves And Suplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2020	3370.00	189.71	852.13	0.64	4412.48
Profit for the year		(365.71)		16.54	(349.17)
Other comprehensive income reversed				(0.64)	(0.64)
Opening balance adjustment -Gratuity					
Balance as on 31st March 2021	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)
Balance as on 31st March 2022	3370.00	(1697.58)	852.13	(587.39)	1937.16



NOTE-10		
LONG TERM PROVISIONS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Defined Gratuity Plan	12.02	11.17
	12.02	11.17

NOTE-11		
SHORT TERM BORROWING	₹ in lakhs	
	31-Mar-22	31-Mar-21
Due to Subsidiary company	848.33	0.00
Due to Directors	100.00	0.00
	948.33	0.00

NOTE-12		
OTHER CURRENT LIABILITIES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Unpaid dividend-Final (2014-15)	16.43	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	4.64	7.21
Outstanding expenses	7.02	27.13
	157.57	180.25

Disclosure:

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

NOTE-13		
REVENUE FROM OPERATIONS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Income from capital market operations		
Profit/(Loss) from cash segment	(524.17)	(175.34)
Profit/(Loss) from derivative segment	(770.71)	(6.26)
	(1,294.88)	(181.60)

NOTE-14		
OTHER INCOME	₹ in lakhs	
	31-Mar-22	31-Mar-21
Dividend received	2.35	2.57
Service charges	6.00	6.00
	8.35	8.57

**NOTE-15**

EMPLOYMENT COST	₹ in lakhs	
	31-Mar-22	31-Mar-21
Salaries and bonus	155.85	133.75
Employers contribution to provident fund	2.28	2.22
Gratuity fund contribution	0.60	0.52
Staff welfare expenses	0.16	0.11
	158.89	136.60

NOTE-16

OTHER EXPENSES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Advertisement	1.01	1.21
Audit fees	2.75	2.75
Communication expenses	0.57	2.24
Depository charges	0.11	0.04
Directors sitting fees	1.91	2.17
Car insurance	1.72	0.04
Electricity	1.36	1.27
Issuer charges	1.22	1.03
Legal fees	2.00	0.20
Listing fees	6.87	6.37
Other expenses	16.39	4.35
Printing & stationary	0.81	0.44
Professional fess	9.40	9.11
Provision for CSR	0.00	2.06
Repairs & maintenance	6.46	6.95
Rent	5.66	5.12
Travelling & conveyance	3.51	3.18
	61.75	48.53

For Shankar & KishorChartered Accountants
Firm Registration No. 112451W**Shankar B Shetty**Partner
M. No. 038139Place: Mumbai
Date: 26-05-2022**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



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, 2022, 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, 2022, the consolidated profit, 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.

The Holding Company has given the advances to the group company in tune of ₹ 22.13 Lakhs, in absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. We further report that, had the observation made by us above been considered, the loss for the year would have been ₹1443.65 lacs (as against the reported profit figure of ₹ 1465.78 lacs).

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
1.	<p>Evaluation of uncertain tax Positions: 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 2(g) to the consolidated financial statements.</p>
	<p>Auditor's Response: We have obtained the details of tax assessments & 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 2022 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 31/03/2022 amount to ₹2593.99 Lakhs which in primarily invested in equity shares of other company. This comprises 78.15% 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>Auditor's Response: 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

1. As more fully described in Note 2(h) to the consolidated financial statements, the Company has made provision form contingent liability of ₹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 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, 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, 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, 2022 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, 2022 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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.
 - 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.

For Shankar & Kishor
Chartered Accountants
Firm Registration No: 112451W

Shankar Shetty
Partner
Membership No. 038139
UDIN : 22038139AKUBOK5670

Place: Mumbai
Date: 26-05-2022



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 under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended **March 31, 2022**, 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, 2022, 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 Shetty
Partner
Membership No. 038139
UDIN : 22038139AKUBOK5670

Place: Mumbai
Date: 26-05-2022

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2022**

PARTICULARS	NOTES	₹ in lakhs	
		31-Mar-22	31-Mar-21
(1) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	17.19	24.62
(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	2,606.31	385.85
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)	3	27.84	23.33
(j) Deferred tax assets (net)		25.07	25.57
(j) Other non-current assets			
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	501.12	0.00
(iii) Cash and cash equivalents	5	3.21	1,888.23
(iv) Bank balances other than (iii) above			
(v) Loans	6	77.96	129.07
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	7	0.69	1.72
(d) Other current assets	8	3.19	3.79
TOTAL		3,322.58	2,542.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,050.00	1,050.00
(b) Other Equity	10	1,998.12	1,295.38
(c) Non-Controlling Interest			
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings			
Trade payables			
Other financial liabilities			
(b) Provisions	11	12.02	11.17
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
Borrowings	12	100.00	
Trade payables			
Other financial liabilities			
(b) Other current liabilities	13	162.44	185.63
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL		3,322.58	2,542.18

Significant accounting policies

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Notes referred to above form an integral part of the Financial Statements.

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For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 26-05-2022

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 2022

PARTICULARS	NOTES	₹ in lacs	
		31-Mar-22	31-Mar-21
I Revenue From Operations	14	25,983.74	730.08
II Other Income	15	41.73	2.59
III Total Income (I+II)		26,025.47	732.67
IV EXPENSES			
Cost of materials consumed			
Purchases of Stock-in-Trade		23394.22	0.00
Change in inventory		(660.23)	0.00
Direct expenses		50.38	0.00
Employee benefits expense	16	158.89	136.60
Finance costs			
Depreciation and amortization expense		7.43	10.00
Other expenses	17	1,600.04	86.79
Total expenses		24,550.73	233.39
V Profit/(loss) before exceptional items and tax (I- IV)		1,474.74	499.28
VI Exceptional Items			
VII Profit/(loss) before tax		1,474.74	499.28
VIII Tax expense:			
Current tax		0.00	0.00
Prior period tax adjustments		8.46	0.00
Deferred tax		0.50	0.13
IX Profit (Loss) for the period from continuing operations (VII-VIII)		1,465.78	499.15
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII Profit/(loss) for the period (IX+XII)		1,465.78	499.15
XIV Other Comprehensive Income			
(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		(746.50)	16.54
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the period		719.28	515.69
XVI Earnings per equity share (for continuing operation):			
(1) Basic		13.96	4.75
(2) Diluted		13.96	4.75
XVII Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		13.96	4.75
(2) Diluted		13.96	4.75

Significant accounting policies

19

Notes referred to above form an integral part of the Financial Statements

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For Shankar & Kishor**For and on behalf of the Board**

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Sundar Iyer

Director

DIN: 00481975

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Place: Mumbai

Date: 26-05-2022

AVM Sundaram

Company Secretary

Bhaskar Shetty

CFO

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

	₹ in lacs			
	31-Mar-22		31-Mar-21	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1474.74		499.28
Add: Depreciation	7.43		10.00	
MTM on Investments reversal-Previous year	(16.54)		(0.64)	
MTM on Investments-Current year	(746.50)		16.54	
Loans and advances written off	1525.51		25.00	
Dividend received	(40.73)	729.17	(2.57)	48.33
Operating profit before working capital changes		2203.91		547.61
Trade and other receivables	360.11		(363.58)	
Trade payables and other liabilities	(22.34)		(12.37)	
Loans & advances	1.03	338.80	(1.60)	(377.55)
Cash generated from operations		2542.71		170.06
Direct Taxes paid		(12.97)		0.00
Net cash flow from operating activities (A)		2529.74		170.06
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in shares		(2220.46)		(368.61)
Inventories		(501.12)		0.00
Purchase of Furniture		0.00		(0.79)
Dividend received		40.73		2.57
Net cash flow from investing activities (B)		(2680.85)		(366.83)
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		100.00		(800.00)
Net cash flow from financing activities (C)		100.00		(800.00)
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(51.11)		(996.77)
Cash & cash equivalents-opening balance		129.07		1125.84
Cash & cash equivalents-closing balance		77.96		129.07

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

For and on behalf of the Board

Shankar B Shetty
Partner
M. No. 038139

Sundar Iyer
Director
DIN: 00481975

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Place: Mumbai
Date: 26-05-2022

AVM Sundaram
Company Secretary

Bhaskar Shetty
CFO



Notes to Consolidated Financial Statements

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%

NOTE -1

PROPERTY, PLANT AND EQUIPMENTS				
Particulars	Computer	Motor car	Furniture	Total
Gross Carrying Value as at 01-04-2021	4.25	140.92	13.13	158.30
Additions	0.00	0.00	0.00	0.00
Deletions	0.00	0.00	0.00	0.00
Gross Carrying Value as at 31-03-2022	4.25	140.92	13.13	158.30
Accumulated depreciation as at 01-04-2021	3.53	126.13	4.02	133.68
Depreciation	0.45	4.62	2.36	7.43
Accumulated depreciation as at 31-03-2022	3.98	130.75	6.38	141.11
Net carrying value as at 31-03-2022	0.27	10.17	6.75	17.19



NOTE-2		
NON CURRENT INVESTMENTS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Investments in Equity Instruments -Quoted (At fair value)	2,589.53	370.15
Investments in Equity Instruments (Un Quoted)		
Akshay Software Technologies Ltd (14760 shares) @ ₹10 paid up	4.46	4.46
Investment in Gratuity	12.32	11.24
	2,606.31	385.85

Disclosure:

Details of Other Investments

₹ in lakhs

Scrip	Qty	Cost	Fair Value
RISHIROOP LTD	10000	1.73	11.81
AMI ORGANICS	150000	2,047.06	1,503.38
GENESYS	188102	1,127.64	1,074.34
Total		3,176.43	2,589.53

NOTE-3		
LONG TERM LOANS & ADVANCES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Unsecured considered good		
Advance payment of taxes	5.71	1.20
Unsecured considered doubtful		
Twentyfirst Century Realty Ltd	22.13	22.13
	27.84	23.33

NOTE-4		
INVENTORIES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Stock in trade	501.12	0.00
	501.12	0.00

NOTE-5		
TRADE RECEIVABLES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Sundry debtors		
Unsecured considered good outstanding less than six months	3.21	362.72
Unsecured considered doubtful outstanding more than six months	0.00	1525.51
	3.21	1888.23



Trade receivables ageing schedules as on 31-03-2022

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed considered good	3.21	0.00	0.00	0.00	0.00	3.21
Undisputed considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade receivables ageing schedules as on 31-03-2021

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed considered good	362.72	0.00	0.00	0.00	0.00	362.72
Undisputed considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

NOTE-6

CASH AND BANK BALANCES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Cash and cash Equivalent		
Cash on hand	0.19	0.23
Balance in current accounts with scheduled banks	38.59	89.66
Balance in unpaid dividend account (2017-18)	22.75	22.75
Balance in unpaid dividend account (2014-15)	16.43	16.43
	77.96	129.07

NOTE-7

SHORT TERM LOANS & ADVANCES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Prepaid expenses	0.69	1.72
	0.69	1.72



NOTE-8		
OTHER CURRENT ASSETS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Margin for Derivative segment	0.00	0.00
Other receivable	3.19	3.79
	3.19	3.79

NOTE-9		
SHARE CAPITAL	₹ in lakhs	
	31-Mar-22	31-Mar-21
Authorised capital		
2,00,00,000 equity shares of ₹10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of ₹100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of ₹10/- each	1,050.00	1,050.00
	1,050.00	1,050.00

Disclosure:

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

Equity shares	31-Mar-22		31-Mar-21	
	Qty	₹ In lacs	Qty	₹ In lacs
At the beginning of the period Issued during the period	10500000	1050.00	10500000	1050.00
Outstanding at the end of the period	Nil	Nil	Nil	Nil
	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 ₹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 ₹ 10/- each fully paid up				
Name	31-Mar-22		31-Mar-21	
	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	854324	8.14	746327	7.11



3. Details of promoters shares in the company.

Equity shares of ₹ 10/- each fully paid up				
Name	31-Mar-20		31-Mar-21	
	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	854324	8.14	746327	7.11
Mr. Ebrahim Y Rangoonwala	100000	0.95	187523	1.79
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	12250	0.12	12250	0.12
Total	6386431	60.83	6365957	60.64

NOTE-10					
OTHER EQUITY	Reserves And Surplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2020	3,370.00	(3,447.64)	857.33	0.64	780.33
Profit for the year		499.15		16.54	515.69
Other comprehensive income reversed				(0.64)	(0.64)
Balance as on 31st March 2021	3,370.00	(2,948.49)	857.33	16.54	1,295.38
Profit for the year		1,465.78		(746.50)	719.28
Other comprehensive income reversed				(16.54)	(16.54)
Balance as on 31st March 2022	3,370.00	(1,482.71)	857.33	(746.50)	1,998.12

NOTE-11		
LONG TERM PROVISIONS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Defined Benefit Obligation	12.02	11.17
	12.02	11.17

NOTE-12		
SHORT TERM BORROWING	₹ in lakhs	
	31-Mar-22	31-Mar-21
Due to Directors	100.00	0.00
	100.00	0.00



NOTE-13		
OTHER CURRENT LIABILITIES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Unpaid dividend-Final (2014-15)	16.43	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	5.39	8.21
Outstanding expenses	11.14	31.51
	162.44	185.63

NOTE-14		
REVENUE FROM OPERATIONS	₹ in lakhs	
	31-Mar-22	31-Mar-21
Income from capital market operations		
Profit/(Loss) from cash segment	(524.17)	(6.54)
Profit/(Loss) from derivative segment	1480.88	736.62
Sale of share from cash segment (Subsidiary)	25027.03	0.00
	25983.74	730.08

NOTE-15		
OTHER INCOME	₹ in lakhs	
	31-Mar-22	31-Mar-21
Interest on fixed deposit	0.00	0.07
Dividend received	40.73	2.5
Others	1.00	0.02
	41.73	2.59

NOTE-16		
EMPLOYMENT COST	₹ in lakhs	
	31-Mar-22	31-Mar-21
Salaries and bonus	155.85	133.75
Employers contribution to provident fund Gratuity fund contribution	2.28	2.22
Staff welfare expenses	0.60	0.52
	0.16	0.11
	158.89	136.60



NOTE-17		
OTHER EXPENSES	₹ in lakhs	
	31-Mar-22	31-Mar-21
Advertisement	1.01	1.21
Audit fees	5.25	5.25
Bad debts written off	1,525.51	0.00
Communication expenses	2.23	4.03
Depository charges	0.18	0.08
Directors sitting fees	3.48	3.96
Car insurance	1.72	0.04
Electricity	1.36	1.27
Issuer charges	1.22	1.03
Legal fees	2.00	0.20
Listing fees	6.87	6.37
Other expenses	18.19	7.29
Printing & stationary	1.78	1.15
Professional fess	12.09	11.24
Provision for CSR	0.00	2.06
Repairs & maintenance	6.96	7.11
Rent	6.68	6.32
Sundry balance written off	0.00	25.00
Travelling & conveyance	3.51	3.18
	1600.04	86.79

17. 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.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts of revenue, investment in subsidiaries & Investment in Financial Assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment this situation does not materially impact these financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature & duration. The company will continue to monitor any material changes to future economic condition.

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. 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.

h. 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

i. 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

18. Notes to Accounts:

a. Audit Fees

(₹ In Lacs)

Particulars	31/03/2022	31/03/2021
Statutory Audit	3.25	3.25
Tax audit	2.00	2.00
Limited Review	0.30	0.30
Total	5.55	5.55


b. Remuneration Of Directors and Key Managerial Personnel
Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ 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	13.05	NA
Bhaskar Shetty	CFO	20.78	NA

Remuneration to other Directors:

₹ in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.56
Mrs. Dipti Sakpal	Independent Director	NA	1.03
Mr. B.K Rai	Independent Director	NA	1.03
G Raghavan	Independent Director	NA	0.46

- c. Deferred tax liability of ₹ 0.50 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

(₹ In Lakhs)

Particulars	31/03/2022	31/03/2021
On timing differences on depreciation on fixed assets	1.62	0.43
Deferred tax thereon	0.50	0.13

d. Earnings per Share

(₹ In Lakhs)

Particulars	31/03/2022	31/03/2021
Net profit/(Loss) After Tax (₹ In Lacs)	1465.78	499.15
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of ₹ 10 each)	13.96	4.75



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-2022	31-Mar-2021
Gratuity Cost		
Current Service Cost	0.60	0.60
Interest Cost	0.78	0.68
Expected Return of Cost	(0.79)	(0.76)
Total Expenses Recognized Profit & Loss Account	0.60	0.52
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	11.17	9.44
Current Service Cost	0.60	0.60
Interest Cost	0.78	0.68
Actual Gain/Loss	(0.53)	0.44
At the End of Year	12.02	11.17
Change in fair value of assets during the year:		
At the Beginning of the Year	11.24	10.48
Expected return on Plan Assets	0.79	0.76
Actual Company Contribution (Premium+Service Cost)	0.31	0.56
Actual Gain /Loss	(0.02)	(0.57)
At the End of Year	12.32	11.24

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
G 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

Name of the party	Particulars	31/03/2022	31/03/2021
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	4.14	3.60
SI Investments & Broking Pvt Ltd	Brokerage paid	48.29	49.90
Karthik Iyer	Managing Salary Paid	30.00	22.50
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Directors sitting fees	0.40	0.42
Krishnan Muthukumar	Directors sitting fees	0.56	0.78
Iyer Vishwanath	Directors sitting fees	0.00	0.70
Dipti Sakpal	Directors sitting fees	1.03	1.14
Mr. B.K Rai	Directors sitting fees	1.03	0.54
G Raghavan	Directors sitting fees	0.46	0.38

- 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 ₹104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax liabilities in respect of AY 2007-08 of ₹55.45 Lakhs for which appeal is pending before the ITAT.
3. Income Tax liabilities in respect of AY 2007-08 of ₹68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
4. Income Tax Liabilities in respect of AY2010-11 of ₹13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
5. Income Tax Liabilities in respect of AY2014-15 of ₹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 ₹22.74 lakhs for which appeals is pending before the ACIT (Appeals)
7. Income Tax Liabilities in respect of AY2018-19 of ₹140.75 lakhs for which appeals is pending before the ACIT (Appeals)
8. Income Tax Liabilities in respect of AY2018-19 of ₹66.46 lakhs for which Rectification is Pending with CPC

Subsidiary Company

Income Tax liabilities in respect of AY 2016-17 of ₹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 ₹ 75 lacs towards estimated settlement cost of ₹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
- 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 3,20,869 shares of listed companies' scripts belong to clients which are reflected in the ICICI Bank Demat account 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, Subsidiary Company has decided to write off Sundry Debtors amounting to ₹ 1525.51 Lakhs which is under dispute and litigation since it has become irrecoverable from the parties for which we have obtained a certificate and a copy of board resolution from the management.
- m. Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.
- 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 2021-22.

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 company has spent NIL in FY 2021-22. Details regarding the CSR Committee, please refer to the corporate governance report.

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: 26-05-2022

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

