



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Regd. Office : G-3, Old No.28A, New No.67, Eldams Road, Alwarpet, Chennai - 600018.

Website : www.tcms.bz, E-mail : investors@tcms.bz, Tel. : 044-24330006, Fax : 044-24328252

CIN : L74210TN1986PLCO12791

4th July 2024

To,

The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 SCRIP CODE: 526921	National Stock Exchange of India Limited Listing Division Exchange Plaza, Bandra-Kurla Complex Bandra – East, MUMBAI-400 051 SCRIP CODE: 21STCENMGM
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Sir,

Re: Notice for 38th Annual General Meeting - FY 2023-24 and Book Closure

This is to inform you that Board of Directors of our company in their meeting held on 4th July 2024 have approved the Integrated Annual Report of the company with the **Notice of 38th Annual General Meeting of the Company (Copy enclosed) to be held on 8th August 2024** through Video Conferencing / Other Audio Visual Means (VC) to transact the businesses as stated in the Notice dated 4th July 2024.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, notice is hereby given that the Register of Members and Share Transfer books of the company will remain closed **from Friday the 2nd August 2024 to Thursday the 8th August 2024 (both days inclusive)** for the purpose of Annual General Meeting to be held on 8th August 2024.

The Company has appointed Mrs. Lakshmmi Subramanian (FCS 3534 & CP 1087) of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

Please find enclosed the Annual Report of FY 2023-24 containing Notice of 38th Annual General Meeting for your records. Kindly take the same on records. Further, the Annual Report of the Company along with the Notice of the Meeting will also be available on website of the Company: www.tcms.bz and will be sent to shareholders by email.

Other relevant dates as regards to AGM are as under:



Corporate Office : Grease House, Zakaria Bunder Road, Sewri West, Mumbai - 400 015.

Tel. : 022-24156538 / 24156539, Fax : 022-24115260



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Particulars	Relevant Date(s)
Cut-off date for ascertaining names of shareholders to whom Notice of 38th AGM and Annual Report 2023-24 will be sent	5 th July 2024
Cut-off date for ascertaining names of shareholders, who will be entitled to participate in the 38th AGM through remote e- voting / voting at the time of the AGM	1 st August 2024
Dates of remote e-voting	From 5 th August 2024 (9.00 am) To 7 th August 2024 (5.00 pm)

The Meeting commenced at 4.00 PM and ended at 4.30 PM.

We request you to kindly take the same on record. Thanking You,

Yours truly

For Twentyfirst Century Management Services Limited

(A.V.M.Sundaram)

Company Secretary and Compliance Officer



Encl: As above

Copy to:

1. National Securities Depository Limited 2. Central Depository Services (India) Limited

Trade World, 4th Floor, Kamala Mills Compound P.J.Towers, Dalal Street,
Senapati Bhatpat Marg, Lower Parel, Mumbai – 400 001
Mumbai – 400 013

3. Link Intime India Pvt. Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai-400 078

Corporate Office : Grease House, Zakaria Bunder Road, Sewri West, Mumbai - 400 015.

Tel. : 022-24156538 / 24156539, Fax : 022-24115260

**TWENTYFIRST CENTURY
MANAGEMENT SERVICES LTD**



**38th ANNUAL REPORT
2023-2024**

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

**THIRTYEIGHTH (38) ANNUAL REPORT - FY2023 – 2024****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
Mrs. Raghavan Suguna	- Independent Director

Company Secretary	- Mr.A.V.M.Sundaram
Chief Financial Officer	- Mr.Bhaskar Shetty

Board Committees:**1. Audit Committee**

Mr. Balkrishna K Rai	- Chairman of the Committee - Independent Director
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director

2. Stakeholders' Relationship Committee

Ms. Dipti D.Sakpal	- Chairperson of the Committee - Independent Director
Mr. Balkrishna K Rai	- Member of the Committee - Independent Director
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director

3. Nomination and Remuneration Committee

Ms.Dipti D.Sakpal	- Chairperson of the Committee - Independent Director
Mr. Balkrishna K Rai	- Member of the Committee - Independent Director
Mrs. Raghavan Suguna	- Member of the Committee - Independent Director

4. Corporate Social Responsibility Committee

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



Statutory Auditors

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

Secretarial Auditors

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

Internal Auditors

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

Principal Bankers

ICICI BANK LIMITED
HDFC BANK LIMITED

Registrars & Share Transfer Agents

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

Stock Exchanges Where Company's Securities are listed

BSE Limited
National Stock Exchange of India Limited

Registered Office

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

Corporate Office

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

Website

www.tcms.bz

Investor Relations Email ID

investors@tcms.bz

Corporate Identity Number L74210TN1986PLC012791



PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS

Rupees in lacs

PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS										
FINANCIAL YEAR ENDED	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
INCOME FROM OPERATIONS	3712.8	39.17	-44.13	799.65	857.68	-971.02	-181.61	-1286.53	-1347.71	3501.42
PROFIT BEFORE TAX (PBT)	3391.8	39.17	-44.13	799.65	690.16	-1182.95	-359.91	-1512.24	-1554.98	3297.99
PROFIT AFTER TAX (PAT)	2489.5	28.61	-38.93	568.34	550.75	-1185.70	-367.46	-1521.58	-1558.11	3223.03
PAID UP EQUITY CAPITAL	1050	1050	1050	1050	1050	1050	1050	1050	1050.00	1050.00
NETWORTH OF THE COMPANY	5833.1	5861.7	5822.8	6542.2	6619	5462.48	5112.67	2987.16	1981.00	5337.67
RETURN ON NETWORTH OF THE COMPANY	42.68%	0.49%	-0.67%	8.69%	8.32%	-21.71%	-7.19%	-50.94%	-78.65%	60.38%
DIVIDEND	20.00%	NIL	NIL	25.00%	NIL	NIL	NIL	NIL	NIL	NIL
EPS	22.68	0.27	-0.37	5.41	5.25	-11.29	-3.43	-14.49	-14.84	30.70
TOTAL ASSETS	9251.6	6960.6	7080.3	8326.6	6917.7	5665.99	5304.09	4105.08	3981.92	5978.34
TOTAL LIABILITIES	3418.5	1098.9	1257.5	1784.4	298.74	203.51	191.42	1117.92	2000.92	640.67

**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 38th Annual General Meeting (AGM) of the members of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED ("the Company") will be held on Thursday, 8th August 2024 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 2024, 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 To declare a Final Dividend on Equity Shares for the financial year 2023-24.

To declare a final dividend of Rs.2/50p per share of the face value of Rs.10 each (@25%) for the financial year 2023-24 and pass the following resolution:

"RESOLVED THAT a final dividend of Rs.2/50p per share of the face value of Rs.10 each (@25%) to the shareholders of the Company for the year ended 31st March 2024 as recommended by the Board, be and is hereby approved."

Item No.3 Re-appointment of Mr.Sundar Iyer as a Director liable to retire by rotation

To appoint Mr.Sundar Iyer, (DIN 00481975) who retires by rotation, and being eligible, offers himself for re-appointment.

Shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Sundar Iyer (DIN00481975) as a Director, who is liable to retire by rotation."

Item No.4 - Re-appointment of Statutory Auditors and fix their remuneration.

To consider and if thought fit to pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Shankar & Kishor, Chartered Accountants (Firm Registration No. 112451W) having office at 501, 5th Floor, T-Square,(Opp. Chandivali Petrol Pump) Saki Vihar Road, Powai, Mumabi - 400072 be and is hereby re-appointed as the Statutory Auditors of the company, for a second term of 5 years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 43rd Annual General Meeting (AGM), subject to ratification by members every year, as applicable, at



such remuneration and out of pocket expenses, as may be decided (based on the recommendations of the audit committee) by the Board of Directors of the company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively”

SPECIAL BUSINESS

Item No.5- Approval of Related Party Transactions

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

“Resolved that pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the company be and is hereby accorded for related party transactions to be entered by the company as per chart appended below.

S. No.	Name of the Related Party	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.150 lacs	1st April 2024 to 31st March 2025
2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of Rs.23,000 per month plus applicable statutory charges	1st April 2024 to 31st March 2025
3.	M/s. Twentyfirst Century Shares and Securities Limited	Received for business services rendered	Service Charges of Rs.50,000 per month plus applicable statutory charges	1st April 2024 to 31st March 2025
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Short Term Interest Loan with Simple Interest @ 10% per annum	Borrowings upto Rs.1000 lacs	1st April 2024 to 31st March 2025
5.	Mr. Karthik Iyer – Managing Director of the company	Short Term Interest Loan with Simple Interest @ 10% per annum	Borrowings upto Rs.2000 lacs	1st April 2024 to 31st March 2025

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.

Item No.6: To approve continuation of directorship of Mrs.Raghavan Suguna (DIN: 06601230), as Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board, and the Board of Directors, and provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the continuation of appointment of Mrs. Raghavan Suguna (holding DIN : 06601230), as an Independent Director (under Non-Executive category) of the Company for the said term of five (5) years who was appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 18 April, 2022 ending 17 April, 2027, not liable to retire by rotation, notwithstanding that on June 04, 2025 Mrs. Raghavan Suguna attains the age of 75 years during the aforesaid tenure.”

“RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of all necessary returns with the Registrar of Companies, and to make necessary entries in the statutory records and registers of the Company in relation to continuation of aforesaid person as an Independent Director on the Board of the Company.”

Item No.7: Continuation of Appointment of Mr. Sundar Iyer (DIN: 00481975), as a Whole-Time Director of the Company in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board, and the Board of Directors, and provisions of Sections 149, 152, 196 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, enactments or re-enactments, thereof for the time being in force), and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the consent of the members of the Company be and is hereby accorded for the continuation of Mr. Sundar Iyer (DIN: 00481975), as a Whole-Time Director of the Company for the said period of five (5) years who was re-designated as Whole-Time Director of the Company with effect from 1st September 2023 for a period of 5(five) years, subject to retirement by rotation, notwithstanding that Mr. Sundar Iyer has attained the age of 70 years during the aforesaid tenure.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary,



proper or expedient to give effect to this resolution including filing of all necessary returns with the Registrar of Companies, and to make necessary entries in the statutory records and registers of the Company in relation to continuation of aforesaid person as an Independent Director on the Board of the Company.”

Place: Mumbai
Date: 4th July 2024

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

NOTES:

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

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

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. The relevant details pursuant to regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on general meetings issued by the Institute of company Secretaries of India, in respect of directors seeking re-appointment at this AGM is annexed.
4. **Final Dividend for FY 2023-24:** The Board of Directors, at its meeting held on 4th June 2024, has recommended a Final Dividend of Rs. 2.50/- per share. The record date for the purpose of payment of Final Dividend will be Friday, 26th July 2024 (“Record Date”). Final Dividend, if approved by the Members at this Meeting, will be directly credited to the bank accounts of the shareholders as on the Record Date. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature (“KYC”) and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 to update KYC and choice of Nomination (in case the same are not already updated), to Link Intime India Private Limited, C-101, 247 PARK, LBS MARG, VIKHROLI - WEST, MUMBAI-400083 who are the Company’s Registrar and Share Transfer Agents, so as to reach them latest by the Record Date i.e. Friday, July 26, 2024. Alternatively, members may send the documents by email to Link Intime India Private Limited at mumbai@linkintime.



co.in or upload on their web portal [https:// www.linkintime.co.in](https://www.linkintime.co.in), provided in both cases the documents furnished shall have digital signature of the holders. In respect of members holding shares in demat mode, the details as would be furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

TDS on Dividend: Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/ non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The Company will be sending a communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. Members are requested to provide the documents/ details to Link Intime India Private Limited within the time prescribed in the communication being sent to the shareholders in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961.

5. 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.
6. 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 ID-lakshmmi6@gmail.com with a copy marked to tcmsltdcs@gmail.com
7. 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.

8. 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.3 of the Notice, is given below.

9. M/s. Shankar & Kishor, Chartered Accountants, is being re-appointed as Statutory Auditors of the Company at the 38th Annual General Meeting to be held on 8th August 2024 to hold the office for the period of 5 years till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2029.
10. M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, has been re-appointed as Secretarial Auditors of the Company at the Board Meeting of the Company held on 28th May, 2024 to hold the office for the period of 3 years till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2027.
11. 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").
12. 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.
13. 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. 8th August 2024. Members seeking to inspect such documents can send an email to tcmsltdcs@gmail.com.
14. 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. 31 for the process to be followed for updating bank account mandate.
15. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or to the registrar.
16. **The Register of Members and the Share Transfer Books of the Company will be closed from 2nd August 2024 to 8th August 2024, both days inclusive.**
17. 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.



18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
19. 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.
20. 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.
21. 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.
22. 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.
23. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:
 - 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “**Login**”.
 - ▶ 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).

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

1. Shareholders who would like to speak during the meeting must register their request with the company.
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.
5. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at tcmstltdcs@gmail.com up to 6th August 2024 by 5.00 p.m.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



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

Remote e-Voting Instructions for shareholders:

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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who havenot registered for NSDL IDeAS facility:

- a) To register, visit URL:<https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/loginor> www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit
URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/http://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.



- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID'-
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
 - d) Click on Submit button and investor will be mapped now.
 - e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with credentials as received in Step 1 above.



- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

**Forgot Password:**

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form 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>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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”.

Once the electronic voting is activated by the scrutinizer 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 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 General Meeting will be eligible to attend/ participate in the 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.

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.



26. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the Link Intime India Private Limited (LI IPL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
27. **The e-voting period commences on Monday, 5th August 2024 (9:00 a.m. IST) and ends on Wednesday, 7th August 2024 (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 1st August 2024 may cast their votes electronically. The e-voting module will be disabled by LI IPL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 1st August 2024.
28. 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
29. However, if he / she is already registered with LI IPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
30. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 38th 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).
31. 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 2023-24 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, • 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.	

32. Members may also note that the Notice of the 38th AGM and the Annual Report 2023-24 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
33. 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.
34. 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.
35. 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.4 - Re-appointment of Statutory Auditors and fix their remuneration.

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the term of the present Statutory Auditors of the Company, M/s. Shankar & Kishor, Chartered Accountants (Firm Registration No. 112451W), is expiring with the conclusion of the ensuing 38th Annual General Meeting and they being eligible, have consented to be re-appointed. The Board of Directors at its meeting held on 28th May 2024, after considering the recommendations of the Audit Committee, had recommended the re-appointment of M/s. Shankar & Kishor, Chartered Accountants (Firm Registration No. 112451W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive years from the conclusion of the thirty eighth (38) Annual General Meeting till the conclusion of forty third(43) Annual General Meeting of the Company. M/s. Shankar & Kishor, Chartered Accountants (Firm Registration No. 112451W), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Shankar & Kishor, Chartered Accounts (Firm Registration No. 112451W) as the Statutory Auditors of the Company at a remuneration - Audit Fees of Rs.175000 (as recommended by the Audit Committee and the Board of Directors of the Company), in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

Interest of Directors and Key Managerial Personnel:

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommends passing the resolution(s) set out in item No. 4 as Ordinary Resolution

Item NO.5 Approval of Related Party Transactions

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

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

Accordingly in order to comply with above said SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act 2013, approval of shareholders by way of Special Resolution is being sought. The Board at its meeting held on 28th May 2024 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 2024 to 31st March 2025 with Broking and other charges not exceeding Rs.150 lacs during the financial year 2024-2025 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 2024 to 31st March 2025 with monthly rent and other charges not exceeding Rs.23,000 during the financial year 2024-2025 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:
3. 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 Shareholders is hereby sought for charging monthly services charges of Rs.50,000 plus all other applicable statutory charges, (Annual charges being Rs.300,000) for the business related services rendered to M/s. TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED, which falls under the definition of material related party transaction during the financial year 2024-25. All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:
4. 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 Board Members be and is hereby accorded, subject to the approval of the shareholders in the Annual General Meeting to be held during the year, hereby sought for borrowing short term loans upto Rs.20,00,00,000 (Rupees Twenty Crore only) from Mr.Karthik Iyer – Managing Director of the company, with simple interest @ 10% per annum, which falls under the definition of material related party transaction during the financial year 2024-25. The amount proposed to be borrowed will be within the borrowing powers of the company. All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:
5. 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 Shareholders is hereby sought for borrowing short term loans upto Rs.10,00,00,000 (Rupees Ten Crore only) from Mr.Sundar Iyer – Managing Director of the company with simple interest @ 10% per annum, which falls under the definition of material related party transaction during the financial year 2024-25. The amount proposed to be borrowed will be within the borrowing powers of the company. All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:

**Name of the Related party:**

1. SI INVESTMENT AND BROKING PRIVATE LIMITED
2. LUBRICANTS AND ALLIED PRODUCTS MANUFACTURING COMPANY PRIVATE LIMITED
3. TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED
4. MR. KARTHIKIYER – MANAGING DIRECTOR OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED
5. SHRI SUNDAR IYER – WHOLETIME DIRECTOR & CEO OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

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

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

Nature of Relationship:

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

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

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

Nature, Material Terms, Monetary value and other Particulars:

1. Brokerage amount upto Rs.150 lacs during the financial year 2024-25 will be paid for the services offered by SI INVESTMENT AND BROKING PRIVATE LIMITED.
2. Rent and other applicable statutory charges not exceeding Rs.23,000 during the financial year 2024-2025.
3. Service Charges of Rs.50000 per month during the financial year 2024-25, to be received from TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED for the business services provided to the company.
4. Borrowing by way of Short – term Loans from Managing Director – Mr. Karthik Iyer upto an amount of Rs.2000 lacs during the financial year 2024-25 with simple interest @10% per annum.
5. Borrowing by way of Short – term Loans from Whole-time Director & CEO – Shri Sundar Iyer upto an amount of Rs.1000 lacs during the financial year 2024-25 with simple interest @10% per annum.

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.

Item No.6: To approve continuation of directorship of Mrs.Raghavan Suguna (DIN: 06601230), as Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:



The members of the Company by way of Special Resolution through postal ballot appointed Mrs. Raghavan Suguna as a Non-Executive Independent Director on the Board of the Company with effect from 18 April, 2022 for a term of five (5) consecutive years ending 17 April, 2027.

The resolution seeks the approval of members for the continuation of Mrs. Raghavan Suguna as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding that on June 04, 2025 Mrs. Raghavan Suguna attains the age of 75 years during the aforesaid tenure.

The Company has received from Mrs. Raghavan Suguna

- (i) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and
- (ii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

In the opinion of the Board, Mrs. Raghavan Suguna fulfils the conditions for her continuation as an Independent Director on the Board of the Company as specified in the Act and rules made thereunder and SEBI Listing Regulations. Mrs. Raghavan Suguna is independent of the management and possesses appropriate skills, experience and knowledge. Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the best interest of the Company to avail her services as an Independent Director of the Company and her continuation on the Board of the Company as an Independent Director even after attaining the age of 75 years will be in the interest of the Company.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that “no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect Mrs. Raghavan Suguna will attain the age of 75 years on June 04, 2025 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

Details of Mrs. Raghavan Suguna, pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided as Annexure to the notice.

Except Mrs. Raghavan Suguna, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board of Directors of the Company recommends the resolution set out at Item No.6 for approval of the Members as a Special Resolution.

Item No.7: Continuation of Appointment of Mr. Sundar Iyer (DIN: 00481975), as a Whole-Time Director of the Company:

The present proposal is to seek the members’ approval by way of Special Resolution for the continuation of Mr. Sundar Iyer as the Whole Time Director and CEO of the Company for the said period of 5(five) years w.e.f. 1st September 2023, in terms of the Section 196 of the Companies Act,



2013, notwithstanding that Mr. Sundar Iyer has attained the age of 70 years during the aforesaid tenure.

Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the best interest of the Company to avail his services as Whole-Time Director of the Company and his continuation on the Board of the Company as Whole Time Director even after attaining the age of 70 years will be in the interest of the Company.

Further, as per Section 196 of the Companies Act, 2013 inter alia, provides that “no Company shall appoint or continue the employment of any person as Managing Director, Whole-Time Director or Manager who is below the age of twenty-one years or has attained the age of seventy years; provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person to that effect Mr. Sundar Iyer has attained the age of 70 years and hence continuation beyond 70 years requires the approval of members by way of a special resolution.

Details of Mr. Sundar Iyer pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided as Annexure to the notice.

Except for Mr. Karthik Sundar Iyer, Mr. Sundar Iyer and Mr. Krishnan Muthukumar, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 7.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as a Special Resolution.

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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

Name of the Director	Mr. Sundar Iyer
Brief Profile	Mr. Sundar Iyer has about 40 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 Managing Director – Mr. Karthik Iyer

Name of the Director	MRS. RAGHAVAN SUGUNA (DIN: 06601230)
BRIEF PROFILE	She is a graduate and is experienced as an Independent Director of three other companies.
Nature of Expertise in Specific Functional Areas	Experienced in general administration
No. of meetings of the Board attended during the year	NIL
Directorship held in other Companies	1. PACE AUTOMATION LIMITED 2. W.S. INDUSTRIES (INDIA) LIMITED 3. MARUTI INDUSTRIAL CARBOHYDRADES LIMITED 4. SPARTEK CERAMICS INDIA LIMITED
Memberships / Chairmanships of Committees in Public Companies	NIL



Shareholding in Twenty First Century Management Services Limited	NIL
Relationship with other Directors Manager and other Key Managerial Personnel of the company	NIL
Terms and conditions of appointment/reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the appointment letter

Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Thursday, 8 th August 2024
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	Thursday, 1st August 2024
E-voting start time and date	9:00 a.m. IST, Monday, 5 th August 2024
E-voting end time and date	5:00 p.m. IST, Wednesday, 7 th August 2024
E-voting website of LIPL	instavote.linkintime.co.in
Name, address and contact details of e-voting service provider	Rohit Gujjar 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. Rohit Gujjar

By Order of the Board

Place: Mumbai
Date: 4th July 2024

(A. V. M. SUNDARAM)
Company Secretary



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 38TH ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2024. The Consolidated Financials of the Company and its subsidiaries have been referred.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2024.

(Rupees in lacs)

	STANDALONE		CONSOLIDATED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Profit/(Loss) from capital market operations	3491.81	(1362.11)	3855.42	(916.96)
Other income	9.61	14.40	3.87	22.03
Profit/(Loss) before depreciation & tax	3302.12	(1550.55)	3298.03	(1787.43)
Interest	0.00	0.00	0.00	0.00
Depreciation	4.13	4.43	5.43	6.18
Profit/(Loss) before tax	3297.99	(1554.98)	3292.60	(1793.61)
Provision for tax	56.94	0.00	56.94	0.00
Tax for earlier years	1.43	2.18	1.62	12.03
Deferred tax	16.59	0.95	16.73	0.72
Profit/(Loss) after tax	3223.03	(1558.11)	3217.31	(1806.36)
Other Comprehensive Income	98.20	(35.44)	121.12	81.69
Total Comprehensive Income for the period	3321.23	(1593.55)	3338.43	(1724.67)

2. BUSINESS & PERFORMANCE

During the year under review, the Company has made a Profit of 3223.03 lacs, against Loss of (Rs.1558.11 lacs), in the last financial year. The total comprehensive income / Loss of the company for the year under review comprehensive loss is 98.20 lacs against comprehensive income of (Rs.35.44 lacs) in the last financial year. The company was focusing mainly in improving the business of the company due to favourable market conditions in the Capital Market. 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, 2023 was Rs.10.50 crore. No additions and alterations to the capital were made during the financial year 2023-2024.

4. DIVIDEND

The Directors have recommended final dividend of Rs.2/50p per share of the face value of Rs. 10 each for the financial year 2023-24.



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
2017 -2018	12th July 2018	11th July 2025

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Our Company has granted loans to 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 as a prudent policy since the company is engaged in the business of trading and investment in shares which keeps fluctuating and is not consistent.

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 2024.

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, 2024 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>.

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 10 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 2023-24, on 26th March 2024 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 2023-24.

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 re-appointed M/s. Shankar & Kishor, Chartered Accountants, Mumbai (Firm Registration Number 112451W), since the present term of 5 years is expiring with the conclusion of 38th Annual General Meeting. Board of Directors has decided (in the meeting held on 28th May 2024) to reappoint them for another period of 5 years (Since they are eligible for such reappointment and have consented to) from FY2024-25 till the conclusion of 42nd Annual General Meeting (Till FY 2028-29) of the company and this will be approved by the members of the company in the Annual General Meeting (AGM) held on 8th August 2024.

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 31/03/2024 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the Profit for the year would have been Rs. 3,200.90 lacs (as against the reported Profit figure of Rs. 3,223.03lacs) and Accumulated Loss after considering figures of previous years would have been Rs. 54.79 Lacs (as against reported figure of Loss of Rs. 32.66 Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

Our Reply:

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

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 re-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 2025 (FY 2024-25). The Secretarial Audit Report for the financial year ended 31st March 2024 (FY 2023-24) is annexed herewith as 'Annexure VI'.

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) Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.
- c) There was a delay of 3 days in filing of form DPT-3. However, the form has been filed in MCA with additional fee.

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:

- Re-appointed of Mr. Karthik Iyer as the Managing Director of the Company for a further period of 5 years with effect from 1st September, 2023.
- Re-designation of Mr. Sundar Iyer, as a Whole Time Director of the Company.

Our Reply:

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

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 2023-24.

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 2024-25, 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.



26. 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 2023-24 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 2023-24 is enclosed herewith as Annexure VI

27. 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

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.

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

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, 2024, Five (5) 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 are 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 26th March 2024, 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 26th March 2024, 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 2024, 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 2024 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 were in place and were adequate and operating effectively.

37. INDEPENDENT DIRECTORS' DECLARATION

Ms. Dipti D. Sakpal, Mr. Balakrishna K Rai and Mrs. Raghavan Suguna who are Independent Directors, as on 31st March 2024 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 2024-25.

Further Mrs. Raghavan Suguna who was appointed as Independent Director on 18th April 2022 for a period of five years has also 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.

38. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has conducted familiarization program of the Independent Directors on 22nd March, 2024.

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 ALONG WITH 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 statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board

Place: Mumbai
Date: 28th May 2024

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, 2023 to 31 March, 2024 (Rs. In lacs)
Share capital	1308.95
Reserves & surplus	(10.98)
Total assets	1303.90
Total Liabilities	5.93
Investments	0.00
Turnover (Revenue)	363.87
Profit before taxation	(5.39)
Provision for taxation (Deferred Tax)	0.14
Short Provision for earlier years	0.19
Profit after taxation	(5.72)
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
28th May 2024

SUNDAR IYER
Director

KRISHNAN MUTHUKUMAR
Director

AVM SUNDARAM
Company Secretary

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 2024 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 2024 are as follows:

Name of related party	Nature of relationship	Duration of Contract	Salient terms	Amount (in Rs.lacs)
SI Investments and Broking Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2023-24)	Broking Services for executing trades in NSE & BSE as a Business Client.	133.04
Lubricants & Allied Products Mfg. Company Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2023-24)	Contract for offering services as a business centre	2.07
Twentyfirst Century Shares and Securities Limited	Subsidiary Company	One Year (FY 2023-24)	Charges made for Business Services offered to the company	6.00
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2023-24)	Borrowed money as short term loans by the company	Nil as on 31.03.2024
Mr. Sundar Iyer	Promoter and Chairman & CEO of the Company	One Year (FY 2023-24)	Paid Salary as CEO Rs. 500,000 lacs per month	60.00
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2023-24)	Paid Salary as Managing Director Rs. 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 25 th May 2023 and by Shareholders in the AGM held on 24 th August 2023
7	Amount paid as advances, if any	N.A.

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

1	Name(s) of the related party and nature of relationship	LUBRICANTS AND ALLIED PRODUCTS MFG CO PVT LTD (Company in which Director Shri Sundar Iyer is holding 10.57% Shares of the company)
2	Nature of contracts/arrangements/ transactions	Occupation of part of business premises owned by the company as per rental agreement entered with the company
3	Duration of the arrangements/ transactions	Annual Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent of Rs.23000 per month payable
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 25 th May 2023 and by Shareholders in the AGM held on 24 th August 2023
7	Amount paid as advances, if any	N.A.

Particulars relating to transactions with TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED

1	Name(s) of the related party and nature of relationship	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED Wholly owned subsidiary company
2	Nature of contracts/arrangements/ transactions	Business services offered
3	Duration of the arrangements/ transactions	Annual Contract – Rs. 50000 per month payable by the subsidiary company.
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Company offered business services such as personnel for keeping books of accounts and other related matters.
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 25 th May 2023 and by Shareholders in the AGM held on 24 th August 2023
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

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, 72, B.Sc	Chief Executive Officer	1/4/2019	43	6000000	NA
Mr. Karthik Sundar Iyer, 33, B. Com., MBA (UK)	Managing Director	1/9/2020	29	3000000	As CAO of this company
Mr. Bhaskar Shetty, 61, FCA	Chief Financial Officer	15/12/1995	28	2202000	NA
Mr. AVM Sundaram, 72, CS	Company Secretary	1/4/1999	30	1355000	BANK OF INDIA
Ms. Jaylaxmi Mukta, 40 MBA	Accounts Manager	15/5/2008	16	560000	HDFC BANK LTD, CHEKMATE CONSULTANCY
Mr. A. K. Jeeva, 53	Back Office Assistant	1/4/1997	27	403200	NA
Mr. Ananda Yadav, 47	Back Office Assistant	5/4/1995	29	273000	NA
Mr. K. B. Srinivaslu, 46	Back Office Assistant	17/9/1995	29	264000	NA
Mr. Shailesh Mahabdi, 45	Back Office Assistant	7/4/1995	29	236600	NA

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:

**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 2023-24 and in receipt of remuneration aggregating Rs.1,02,00,000 or more is as follows:

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

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24:

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

- (ii) There is increase in the median remuneration of employees in the financial year 2023-24.
- (iii) The Company has less than 10 (Ten) permanent employees on the rolls of Company as on March 31, 2024.

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

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

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

LAKSHMMI SUBRAMANIAN, B.Com., FCS
S. SWETHA, B.Com., FCS
Practising Company Secretaries

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,

The Members

Twentyfirst Century Management Services Limited

- a. The Certificate is issued in accordance with the terms of our engagement letter
- b. We have examined the compliance of conditions of Corporate Governance by M/S Twentyfirst Century Management Services Limited ('the Company'), for the year ended 31st March 2024, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

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

Auditor's Responsibility

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



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

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



LAKSHMMI SUBRAMANIAN & ASSOCIATES
Continuous Sheet

Opinion

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

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

For LAKSHMMI SUBRAMANIAN & ASSOCIATES



UDIN: F003534F000619292

Peer Review Certificate No. 1670/2022

Date: 26-06-2024

Place: Chennai

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

LAKSHMMI SUBRAMANIAN, B.Com., FCS

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, Tamil Nadu - 600018 (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, 2024 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.



“Murugesa Naicker Office Complex”, 81, Greams Road, Chennai 600 006.

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



LAKSHMMI SUBRAMANIAN & ASSOCIATES
Continuous Sheet

S. No.	Name of the Directors	Designation	DIN	Date of Original Appointment
1	Mr. Sundar Iyer	Whole-Time Director	00481975	27/03/1986
2	Mr. Karthik Sundar Iyer	Managing Director	08853430	01/09/2020
3	Mr. Govind Krishnan	Director	00463579	06/02/2013
4	Mr. Balakrishna Kunhanna Rai	Director	08793233	17/ 07/ 2020
5	Mrs. Dipti Dinesh Sakpal	Director	07305797	18/04/2017
6	Mrs. Raghavan Suguna	Director	06601230	18/04/2022

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

For LAKSHMMI SUBRAMANIAN AND ASSOCIATES



Lakshmi Subramanian

CP No. 3534

FCS No.: 1087

UDIN: F003534F000619281

Peer Review Certificate No. 1670/2022

Date: 26-06-2024

Place: Chennai

**Annexure - VI****Lakshmmi Subramanian & Associates**

LAKSHMMI SUBRAMANIAN, B.Com., FCS

S. SWETHA, B.Com., FCS

Practising Company Secretaries

Secretarial Audit Report for the financial year ended 31.03.2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Twentyfirst Century Management Services Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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 and Exchange Circular no. 20230316-14 dated March 16, 2023 (Regulation 24 A of SEBI (LODR).

- (a) all the documents and records made available to us and explanation provided by Twentyfirst Century Management Services Limited ("the Company"),
- (b) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Twentyfirst Century Management Services Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-





LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

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

We hereby report that

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

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

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

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

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

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

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





- b. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.
- c. There was a delay of 3 days in filing of form DPT-3. However, the form has been filed in MCA with additional fee

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

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

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

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

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

We further report that

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





LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

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:

- Re-appointment of Mr. Karthik Iyer as the Managing Director of the Company for a further period of 5 years with effect from 1st September 2023.
- Re-designation of Mr. Sundar Iyer, as a Whole Time Director of the Company.

Place: Chennai
Date: 26-06-2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES


Lakshmi Subramanian
Senior Partner

FCS No. 3534

C.P. No. 1087

P.R. No: 1670/2022

UDIN: F003534F000619270

**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: 26-06-2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES



Lakshmi Subramanian
Senior Partner

FCS No. 3534

C.P. No. 1087

P.R. No: 1670/2022

UDIN: F003534F000619270



ANNEXURE VII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[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. However the company has not spent any funds under CSR activities during the financial year 2023-24.
Composition of the CSR Committee.	Mr. Sundar Iyer (Chairman of the committee) Mr. B.K.Rai Ms. Dipti D Sakpal
Average Net profits of the company for the last three financial year	Loss of Rs.1554.98 lacs for the Financial Year 2022-23. Average Loss - Rs. 1144.07 lacs
Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Since there is average loss for the last three years no amount need to be spent during 23-24
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 31.03.2024

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 2023-24
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 VIII - 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 2023-24**

It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future. Some economists¹ argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher. The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances. At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing on-shoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products. Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further.

The Indian Economy: A Review aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage. Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates. The pursuit of inclusive development finds Indian households in good financial health. Fiftyone crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹ 2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP. The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. The labour force participation rate has increased, especially that of women. Net new subscribers to the Employee Provident Fund (EPF) have steadily risen post Covid, especially among the younger population. Women are also enrolling more than ever in tertiary education.



In 2014, the economy was beset with high fiscal and current account deficits and double-digit inflation. Now, inflation is under control, the fiscal deficit is trending lower, the current account deficit is just above one per cent of GDP, and foreign exchange reserves cover nearly eleven months of imports. It has been a journey from fragility to stability and strength. Two things must be singled out here. The government's COVID management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen - the mistakes not made and the risks avoided - but the counterfactuals are all around us. They cannot be missed. As the government resolves longstanding problems such as deficient infrastructure and financial exclusion, aspirations rise, and expectations shift higher. That is actually a tribute to the policies and performance of the government. Today, many young Indians not only aspire to a better life but are also confident that it will happen in their lifetime. They feel that they have a better life than their previous generations and that succeeding generations will do better than them. Nations and people have to believe in themselves for important changes to happen. Now, India does, and Indians do.

Indian Equity Market:

In 2023-24, the Indian equity market remained ebullient on strong macroeconomic fundamentals and robust corporate profitability. The BSE Sensex touched a new high, gaining 24.9 per cent to close at 73,651 at end March 2024, outperforming most global peers. The exuberance of the secondary market translated into increased resource mobilisation in the primary market as well, with initial public offer (IPO) issuances maintaining a steady pace and resource mobilisation through preferential allotments and qualified institutional placements (QIPs) also growing at a fast clip. The markets began

Q1:2023-24 on a positive note buoyed by solid corporate earnings for Q4:2022-23, upbeat domestic manufacturing performance, robust goods and services tax (GST) collections and soft inflation print for May 2023.

In Q2, the markets continued the upward trajectory on positive domestic corporate results for Q1:2023-24 and favourable macroeconomic data, notwithstanding some drag from the sharp correction in China's equities and rising concerns of a prolonged period of high global interest rates.

In Q3, the markets initially registered losses in October 2023 due to FPI outflows and Middle East hostilities. Subsequently, domestic equity indices rebounded sharply propelled by positive global cues from softer-than-anticipated inflation prints in the US and favourable domestic corporate earnings for Q2:2023-24.

In Q4:2023- 24, markets registered a marginal increase. The BSE Sensex crossed the 74,000 mark - a fresh peak - in March 2024 following strong GDP growth data for Q3:2023-24. The broader market indices outperformed the benchmark indices, with BSE MidCap and SmallCap indices increasing by 63.4 per cent and 60.1 per cent, respectively, during 2023- 24 on increased risk appetite (Chart II.5.7a). FPIs made net purchases of ₹2.1 lakh crore in the domestic equity market during 2023-24 as against net sales of ₹0.4 lakh crore in the previous Chart II.5.5: Turnover and AAA-rated 3-Year Yield Spread in Corporate Bond Market Source: SEBI and FIMMDA.

In this financial year Mutual funds made net purchases of ₹2.0 lakh crore in 2023-24. Primary Market Resource Mobilisation. In the primary segment of the equity market, resource mobilisation through preferential allotments and QIPs increased to ₹1.1 lakh crore during 2023-24 from ₹0.9 lakh crore during the previous year. Resource mobilisation through IPOs, follow-on public offers (FPOs) and



rights issues increased to ₹0.8 lakh crore from ₹0.7 lakh crore. The small and medium enterprises (SMEs) segment exhibited exuberance, with 197 SME IPO/ FPO issues garnering ₹6,122 crore in 2023-24, as compared with 125 SME IPO/FPO issues mobilising ₹2,333 crore a year ago. Net resources mobilised by mutual funds increased by more than four times to ₹3.5 lakh crore during 2023-24 from ₹0.8 lakh crore during 2022-23. Net mobilisation by open-ended equity oriented mutual fund schemes rose to ₹1.8 lakh crore from ₹1.5 lakh crore. Average monthly contributions to mutual funds through the systematic investment plan (SIP) route increased to ₹16,602 crore in 2023-24 from ₹12,998 crore in the previous year. Assets under management (AUM) of open-ended equity oriented mutual funds rose by around 55 per cent to ₹23.5 lakh crore at end-March 2024. Net redemptions in open-ended debt-oriented schemes fell to ₹0.2 lakh crore during 2023-24 from ₹1.8 lakh crore in the previous year. 6. Foreign Exchange Market II.5.20 The Indian rupee (INR) exhibited resilience during 2023-24 on improving domestic macroeconomic fundamentals, narrowing current account deficit (CAD) and higher capital inflows. In Q1, the fall in crude oil prices and large FPI inflows imparted an appreciation bias to the INR while it faced downward pressures from a stronger US dollar and the impasse around the US debt ceiling issue. On net, the INR appreciated by 0.2 per cent in Q1 to ₹82.04 per US dollar by end June 2023. In Q2:2023-24, the INR came under pressure, tracking sharp gains in the US dollar and crude oil prices. The US dollar index (DXY) gained 3.2 per cent during the quarter, its best since September 2022, on expectations of further monetary tightening by the US Fed and its higher for longer interest rate stance. FPI outflows in September 2023 added to pressure on the INR while

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 2023-24.

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 Five (5) Board Meetings, Four (4) Audit Committee Meetings, Four (4) Stakeholders' Relationship and Investor Grievances Committee Meetings, One Meeting of Corporate Social Relationship Committee, Two (2) Meetings of Nomination and Remuneration Committee, One Meeting of Directors other than Independent Directors for evaluation of performance of Independent Directors and One Meeting of Independent Directors for evaluation of performance of other Directors were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

AUDIT COMMITTEE

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

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

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

Mrs. Raghavan Suguna - 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:

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

Mrs. Raghavan Suguna - 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, 2023 which were not at arm's length basis.

All the material related party transitions exceeding ten percent of the annual consolidated turnover as per the last audited financial statement were entered during the year by the company are disclosed in accordance with section 134 (3) (h) of the Companies Act, 2013, in form 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
Mrs. RAGHAVAN SUGUNA	- INDEPENDENT DIRECTOR
Ms. DIPTI D SAKPAL	- INDEPENDENT DIRECTOR

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE ON NON - DISQUALIFICATION OF DIRECTORS

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

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

During the financial year 2023 -24, Five (5) meetings were held on the following dates:

25th May 2023, 27th July 2023, 10th August 2023, 9th November 2023 and 8th February 2024.

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 Chairmanship	Other Companies Committee Memberships
Mr. Sundar Iyer	Chairman Executive Director	5	Yes	5	0	0
Mr. Karthik Sundar Iyer	Managing Director	5	Yes	0	0	0
Mr. Balakrishna K. Rai	Independent Non - executive Director	5	Yes	0	0	0
Mr. Krishnan Muthukumar	Non- Executive Non Independent Director	4	Yes	6	0	0
Ms. Dipti D. Sakpal	Independent Non- Executive Woman Director	5	Yes	1	0	0
Mrs. Raghavan Suguna	Independent Non - executive Director	5	Yes	3	0	0

The last Annual General Meeting was held on 24th August 2023.

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
Mrs. Raghavan Suguna	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 2023-24, Five (5) Audit Committee meetings were held on the following dates, 24th May 2023, 27th July 2023, 9th August 2023, 8th November 2023 and 7th February 2024. 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 24th May 2023 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 24th August 2023, as an abundant precautionary measure.

The attendance of directors at the Audit Committee meetings held during the year 2023-24 is given below:

Name	Category of membership	Meeting sheld	Meetings attended
Mr. Balakrishna K. Rai	Chairman-Non-Executive Independent Director	5	5
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director	5	5
Mrs. Raghavan Suguna	Member-Non- Executive Independent Director	5	5

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

Meeting and Attendance of the Committee

During the financial year 2023-24, Four (4) Stakeholders' Relationship Committee meetings were held on the following dates – 24th May 2023, 9th August 2023, 8th November 2023 and 7th February 2024. 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 2024 was 97.07% (90.28% as of 31st March 2023).

The attendance of directors at the Stakeholders/Investors Grievance and Share Transfer Committee meetings held during the year 2023-24 is given below:

Name	Category of membership	Meetings held	Meetings attended
Ms. Dipti D. Sakpal	Chairman -Non-Executive Independent Director	4	4
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director	4	4
Mrs. Raghavan Suguna	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 2023-24

During the financial year 2023-24, 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 2024.

SEBI COMPLAINTS REDERESS 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, 2024.

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 2023-24, Two (2) Nomination and Remuneration Committee meetings were held on 24th May 2023 and 27th July 2023. During the meeting on 24th May 2023, the Committee recommended the ratification of appointment of Statutory Auditors, Secretarial Auditors, and the appointment of Tax Auditors and Internal Auditors. The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.



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

Name	Category of membership	Meetings held	Meetings attended
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director Chairperson of the Committee	2	2
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director	2	2
Mrs. Raghavan Suguna	Member-Non-Executive Independent Director	2	2

Chairman of the Committee is a non-executive director.

TERMS OF REFERENCE

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

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

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of Investments in Capital and Debt Market, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

- I. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as



may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- II. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- III. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- IV. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year One (1) Corporate Social Relationship Committee meeting was held on 7th February 2024. 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 2023- 24 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 2023-24 the company has not provided for spending under CSR Activities as per the provisions and applicability of CSR Rules.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 26th March 2024, 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 26th March 2024, inter alia to:

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

PREVENTION OF INSIDER TRADING

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

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

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

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

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

DISCLOSURES

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

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



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

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

Compliance with Accounting Standards

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

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

4. General Body Meetings

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

Year	Location	Date	Time
2020-21	Through Video Conferencing / other Audio Visual Means (VC)	16/07/2021	4.00 P.M
2021-22	Through Video Conferencing / other Audio Visual Means (VC)	21/07/2022	4.00 P.M
2022-23	Through Video Conferencing / other Audio Visual Means (VC)	24/08/2023	4.00 P.M

Special Resolution Passed in the Past three AGMs

1. 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 Rs.100 lacs	1st April 2021 to 31st March 2022

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

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

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

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

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

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

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

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all



such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution.”

Item No.4- Approval of Related Party Transactions

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

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

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 Rs.23,000 per month plus applicable statutory charges	1st April 2022 to 31st March 2023

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

3. In the **AGM held on 24th August 2023**, Special Resolutions were passed for the following items:

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

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



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

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

Item No.4- Approval of Related Party Transactions

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

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

S. No.	Name of the Related Party	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.100 lacs	1st April 2023 to 31st March 2024
2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of Rs.23,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024



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
3.	M/s. Twentyfirst Century Shares and Securities Limited	Payment for business services rendered	Service Charges of Rs.50,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Interest Free Short Term Loans	Borrowings upto Rs.1000 lacs	1st April 2023 to 31st March 2024
5.	Mr. Karthik Iyer – Managing Director of the company	Interest Free Short Term Loans	Borrowings upto Rs.2000 lacs	1st April 2023 to 31st March 2024

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.

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 38th Annual General Meeting of the Company will be held on Thursday, 8th August 2024 at 4.00 P.M. through Video Conferencing / Other Audio Visual Means (VC)

9. Financial calendar for the year 2024-2025 (Provisional)

Results for the first quarter ending 30 th June, 2024	Last Week of July 2024
Results for the second quarter ending 30 th September, 2024	First Week of November 2024
Results for the third quarter ending 31 st December, 2024	Second week of February 2025
Results for the fourth quarter ending 31 st March, 2025	Third week of May 2025
Annual General Meeting for the year ending 31 st March, 2025	First week of August 2025



LISTING ON THE STOCK EXCHANGES

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

BSE Stock Code: 526921

NSE Scrip Code: 21STCENMGM

Corporate Identity Number (CIN) of the Company: L74210TN1986PLC012791

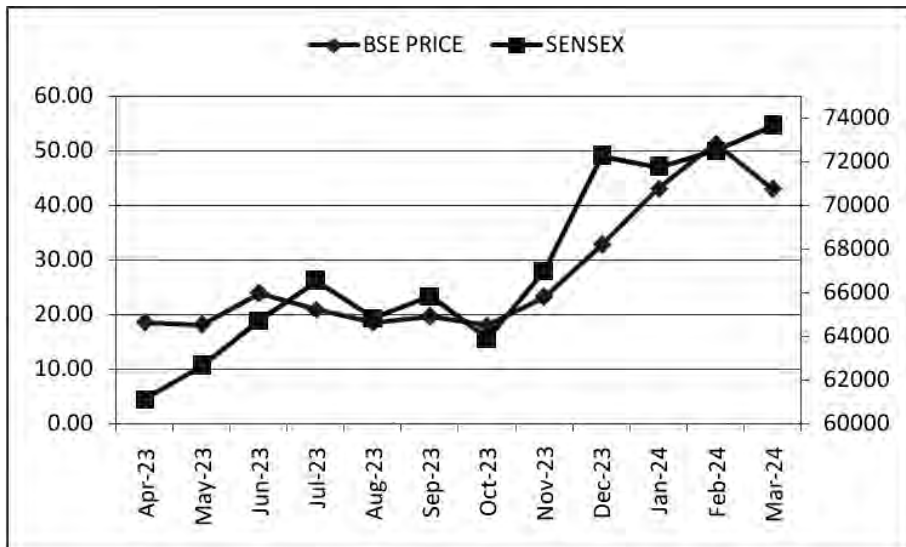
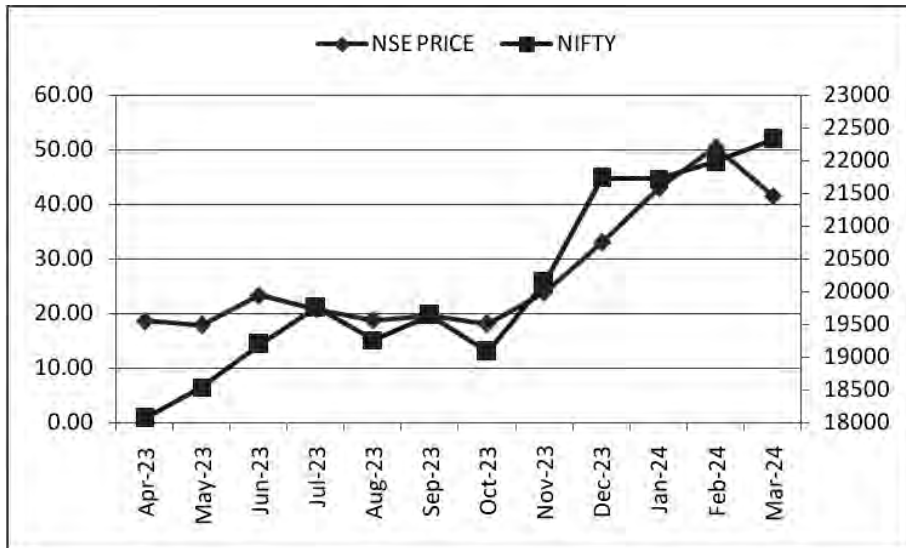
MONTH	BSE PRICES	BSE SENSEX
Apr-23	18.52	61112.44
May-23	18.13	62622.24
Jun-23	23.85	64718.56
Jul-23	20.91	66527.67
Aug-23	18.56	64831.41
Sep-23	19.66	65828.41
Oct-23	18.00	63874.93
Nov-23	23.17	66988.44
Dec-23	32.80	72240.26
Jan-24	43.13	71752.11
Feb-24	51.31	72500.3
Mar-24	42.99	73651.35

MARKET PRICE DATA MONTHWISE

MONTH	NSE PRICES	NIFTY
Apr-23	18.60	18065
May-23	17.85	18534
Jun-23	23.30	19189
Jul-23	20.80	19753
Aug-23	18.70	19254
Sep-23	19.65	19638
Oct-23	18.10	19080
Nov-23	23.85	20133
Dec-23	32.95	21731
Jan-24	42.95	21725
Feb-24	50.40	21983
Mar-24	41.60	22327



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 2024

Number of Shares	Shareholders	%	Shares	%
001-500	5496	87.6136	508821	4.8459
501-1000	320	5.1012	262956	2.5043
1001-2000	197	3.1404	307656	2.9301
2001-3000	89	1.4188	231919	2.2088
3001-4000	36	0.5739	129104	1.2296
4001-5000	28	0.4464	130608	1.2439
5001-10000	56	0.8927	433090	4.1247
Above 10000	51	0.8130	8495846	80.9128
Total	6273	100.0000	10500000	100.0000%

Shareholding pattern as on 31st March 2024

PARTICULARS	NO OF SHARES	% OF HOLDING
Clearing Members	2034	0.0194
Other Bodies Corporate	132816	1.2649
Directors	5804437	55.2804
Escrow Account	600	0.0057
Hindu Undivided Family	171595	1.6342
Market Maker	500	0.0048
Non Resident Indians	179319	1.7078
Non Resident (Non-Repatriable)	21823	0.2078
Public	2507683	23.8827
Relatives Of Director	942250	8.9738
Body Corporate - Ltd Liability Partnership	19227	0.1831
Investor Education And Protection Fund	717716	6.8354
TOTAL :	10500000	100.0000

Dematerialisation of shares

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL, 97.06% of the company's paid up Equity share capital has been dematerialized as on 31st March 2024 (as against 90.28% as on 31st March 2023).

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
2017 -2018	12th July 2018	11th July 2025

11. GENERAL SHAREHOLDERS’ INFORMATION:

1	AGM DATE, TIME AND VENUE	8 th August 2024 AT 4.00 PM through Video Conferencing / Other Audio Visual Means (VC)
2	DATES OF BOOK CLOSURE	2 nd August 2024 to 8 th August 2024 (BOTH DAYS INCLUSIVE)
3	FINANCIAL YEAR	2023-24
4	ANNUAL RESULTS	28 th May 2024
5	POSTING OF ANNUAL REPORTS	8 th July 2024
6	LAST DATE OF RECEIPT OF PROXY FORMS	NOT APPLICABLE
7	LISTING FEES	PAID TO NSE & BSE FOR THE YEAR 2023-24 & 2024-25
8	ADDRESS : REGISTERED OFFICE	NO.67, OLD NO.28-A, DOOR NO.G-3.ELDAMS ROAD, ALWARPET, CHENNAI - 600 018
9	ADDRESS : CORPORATE OFFICE	1ST FLOOR, GREASE HOUSE, ZAKARIA BUNDAR ROAD, SEWREEE 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, 2024.

For Twentyfirst Century Management Services Limited

Sundar Iyer
Chairman & CEO

Place: Mumbai
Date: 4th July 2024

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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, 2024 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 2024 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:
 - there have been no significant changes in internal control over financial reporting during the year covered by this report.
 - 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.
 - 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
Date: 28th May, 2024

Sundar Iyer
Chief Executive Officer

Bhaskar Shetty
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, 2024 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, 2024, and its Profit, 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 31/03/2024 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the Profit for the year would have been Rs. 3,200.90 lacs (as against the reported Profit figure of Rs. 3,223.03 lacs) and Accumulated Loss after considering figures of previous years would have been Rs. 54.79 Lacs (as against reported figure of Loss of Rs. 32.66 Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

Our Opinion is qualified in respect of this matter.

Key Audit Matters

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



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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax Positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 20(g) to the standalone financial statements.</p>	<p>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 2024 to evaluate whether any change was required on these uncertainties.</p>
2.	<p>Accounting and Valuation of Investments The Company's investments (Including Margin with Broker) as on 31/03/2024 amount to Rs. 5526.11 Lakhs, which is primarily invested in equity shares and preference (Including investments in subsidiary company). This comprises 92.43% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance. We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to IND-AS.</p>

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

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

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



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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

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



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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and, except for the possible effect of the matter described in paragraph of the paragraph of the basis for qualified opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph above, proper books of account as required by law have been kept by



the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph above, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 19(g) to the standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether



recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v) The company has not declared any dividend during the year.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.
 - A. Based on our examination which included test checks, the company has used an accounting software i.e. Tally Prime (Edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and operated from 28th April 2023 to throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - B. Based on our examination which included test checks, the company has used another accounting software i.e. Money-ware for maintaining its books of account relating to Investments and Capital Gains which does not have feature of recording audit trail (edit log) facility.
2. As required by the Companies (Auditors Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUU3276

Place: Mumbai

Date: 28.05.2024



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUU3276

Place: Mumbai

Date: 28.05.2024



“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

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

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

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



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

(Rs. In Lacs)

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

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been not stipulated and the repayments or receipts have been not regular.
- (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 an outstanding amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) 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.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV. During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:



- a. The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, and other material statutory except for Professional Tax (PTEC) dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of Professional Tax (PTEC) dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax (PTEC)	0.025	2020-21	30/06/2020	18/05/2024	NA
	Professional Tax (PTEC)	0.025	2021-22	30/06/2021	18/05/2024	NA
	Professional Tax (PTEC)	0.025	2022-23	30/06/2022	18/05/2024	NA
	Professional Tax (PTEC)	0.025	2023-24	30/06/2023	18/05/2024	NA
	Professional Tax (PTEC)					

- b. Details of dues of Income Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Name of Statute	Nature of dispute	Amount (Rs. in lacs)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	104.96	A.Y 1996-97	ACIT Assessing officer
Income Tax Act, 1961	Income tax	1.33	A.Y 2006-07	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	22.16	A.Y 2010-11	ACIT Central Circle -12
Income Tax Act, 1961	Income tax	13.71	A.Y 2011-12	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

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

- IX. (a) The Company has taken loans or borrowings from financial institutions and same has been fully repaid during the year.
- (b) The Company has not been declared wilful defaulter by bank or financial institution or government or any government authority.
- (c) The Company has taken short term loan during the year which has been fully repaid and there are no outstanding term loans at the beginning of the year.



- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not raised loans during the year on the pledge of securities held in in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not received any whistle- blower complaint during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- XVI. (a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- XVII. The Company has not incurred cash losses in the current year and Rs.1552.72 lakhs in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUU3276

Place: Mumbai

Date: 28.05.2024



STANDALONE BALANCE SHEET AS ON 31ST MARCH 2024

PARTICULARS	NOTES	Rupees in lacs	
		31-Mar-24	31-Mar-23
(1) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	8.27	8.89
(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	1,713.99	3,872.03
(ii) Trade receivables			
(iii) Loans	3	23.20	23.61
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		6.48	23.08
(j) Other non-current assets			
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	4	750.00	0.00
(ii) Trade receivables	5	1,715.94	0.00
(iii) Cash and cash equivalents	6	391.60	42.20
(iv) Bank balances other than (iii) above			
(v) Loans	7	0.50	0.88
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	8	1,368.36	11.23
TOTAL		5,978.34	3,981.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,050.00	1,050.00
(b) Other Equity	10	4287.67	931.00
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	11	15.98	13.63
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	416.78	1,299.28
(ii) Trade payables	13	0.00	548.07
(iii) Other financial liabilities			
(b) Other current liabilities	14	207.91	139.94
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL		5,978.34	3,981.92

As per our report of even date

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

Pratikesh S Shetty
Partner
M. No. 154398

Place: Mumbai
Date: 28th May 2024

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


PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS		NOTES	Rupees in lacs	
			31-Mar-24	31-Mar-23
I	Revenue From Operations	15	3491.81	(1362.11)
II	Other Income	16	9.61	14.40
III	Total Income (I+II)		3,501.42	(1,347.71)
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	17	151.61	149.55
	Finance costs			
	Depreciation and amortization expense		4.13	4.43
	Other expenses	18	47.69	53.29
	Total expenses		203.43	207.27
V	Profit/(loss) before exceptional items and tax (I- IV)		3,297.99	(1,554.98)
VI	Exceptional Items			
VII	Profit/(loss) before tax		3,297.99	(1,554.98)
VIII	Tax expense:			
	(1) Current tax		56.94	0.00
	(2) Short provision of tax for earlier years		1.43	2.18
	(3) Deferred tax		16.59	0.95
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3,223.03	(1,558.11)
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)		3,223.03	(1,558.11)
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		98.20	(35.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period		3,321.23	(1,593.55)
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted		30.70	(14.84)
XVII	Earnings per equity share (for discontinued operation):			
	Basic & Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	Basic & Diluted		30.70	(14.84)

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

M. No. 154398

Place: Mumbai

Date: 28th May 2024**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Rupees in lacs			
	31st March 2024		31st March 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		3297.99		(1554.98)
Add: Depreciation	4.13		4.43	
MTM on Investments reversed-Previous year	35.44		587.39	
MTM on Investments -Current year	98.20		(35.44)	
Dividend received	(3.41)	134.36	(8.28)	548.10
Operating profit before working capital changes		3432.35		(1006.88)
Trade and other receivables	(3073.07)		(4.95)	
Trade payables and other liabilities and provision	(534.69)		532.06	
Loans & advances	0.38	(3607.38)	(0.19)	526.92
Cash generated from operations		(175.03)		(479.96)
Direct Taxes paid		(1.01)		(1.79)
Net cash flow from operating activities (A)		(176.04)		(481.75)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase fixed assets		(3.51)		(2.89)
Investments in shares		1408.04		103.23
Dividend received		3.41		8.28
Net cash flow from investing activities (B)		1407.94		108.62
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		(882.50)		350.95
Net cash flow from financing activities (C)		(882.50)		350.95
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		349.40		(22.18)
Cash & cash equivalents opening balance		42.20		64.38
Cash & cash equivalents closing balance		391.60		42.20

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

M. No. 154398

Place: Mumbai

Date: 28th May 2024

For and on behalf of the Board

Sundar Iyer

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

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.

NOTE -1			
PROPERTY, PLANT AND EQUIPMENTS			
Particulars	Computer	Motor car	Total
Gross Carrying Value as at 01-04-2023	7.14	140.92	148.06
Additions	3.51	0.00	3.51
Deletions	0.00	0.00	0.00
Gross Carrying Value as at 31-03-2024	10.65	140.92	151.57
Accumulated depreciation as at 01-04-2023	5.24	133.93	139.17
Depreciation	1.94	2.19	4.13
Accumulated depreciation as at 31-03-2024	7.18	136.12	143.30
Net carrying value as at 31-03-2024	3.47	4.80	8.27

NOTE-2		
NON CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
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 Rs. 10/- each fully paid up)	618.95	618.95
ii) Investments in preference shares of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (750000 12% Cumulative redeemable preference shares of Rs. 100/- each redeemable on 16-09-2024)	0.00	750.00
B. Other Investments (At fair value)		
Investments in Equity Instruments of others (Quoted)	1075.32	2485.15
Unquoted Investments (At Cost)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	4.46	4.46
Investment in Gratuity Fund	15.26	13.47
	1,713.99	3,872.03

**Disclosure:**

Details of Other Investments

Rs. In lakhs

Scrip	Qty	Cost	Fair Value
GENESYS	165000	972.95	975.89
RISHIROOP LTD	10000	1.73	17.74
AVANTEL LTD	62000	0	61.38
SARDA ENERGY MENERALS	10000	0	20.31
Total		974.68	1,075.32

NOTE-3

LONG TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Unsecured considered doubtful		
Due from Twentyfirst Century Realty Ltd	22.13	22.13
Unsecured considered good		
Advance payment of taxes	1.07	1.48
	23.20	23.61

NOTE-4

CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
A. Investments with Subsidiary (At cost)		
i) Investments in preference shares of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (750000 12% Cumulative redeemable preference shares of Rs. 100/- each redeemable on 16-09-2024)	750.00	0.00
	750.00	-

NOTE-5

TRADE RECEIVABLES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Sundry debtors		
Unsecured considered good outstanding less than six months	1715.94	0.00
	1715.94	0.00


Trade receivables ageing schedules as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed considered good	1715.97	0.00	0.00	0.00	0.00	1715.97
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 31-03-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed considered good	0.00	0.00	0.00	0.00	0.00	0.00
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	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Cash and cash Equivalents		
Cash on hand	0.06	0.16
Balance in current accounts with scheduled banks	369.29	19.31
Balance in unpaid dividend account (2017-18)	22.25	22.73
	391.60	42.20

NOTE-7

SHORT TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Prepaid expenses	0.30	0.38
Staff Loan	0.20	0.50
	0.50	0.88



NOTE-8		
OTHER CURRENT ASSETS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Margin for derivative segment	1361.44	0.00
Other receivable	6.92	11.23
	1,368.36	11.23

NOTE-9		
SHARE CAPITAL	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Authorised capital		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of Rs.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-24		31-Mar-23	
	Qty	Rs. In lacs	Qty	Rs. In lacs
At the beginning of the period	10500000	1050.00	10500000	1050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10500000	1050.00	10500000	1050.00

2. Rights, preferences and restrictions attached to shares:

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



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

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

Name	31-Mar-24		31-Mar-23	
	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	1204580	11.47	934955	8.90
Investor Education And Protection Fund Authority (Ministry Of Corporate Affairs)	717716	6.84	717716	6.84

4. Details of promoters shares in the company.

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

Name	31-Mar-24		31-Mar-23	
	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	1204580	11.47	934955	8.90
Mr. Ebrahim Y Rangoonwala	100000	0.95	100000	0.95
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	22250	0.21	22250	0.21
Total	6746687	64.25	6477062	61.68

NOTE-10

OTHER EQUITY	Reserves And Suplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other compre- hensive income	Total
Balance as on 31st March 2022	3,370.00	(1,697.58)	852.13	(587.39)	1,937.16
Profit for the year		(1,558.11)		(35.44)	(1,593.55)
Other comprehensive income reversed				587.39	587.39
Balance as on 31st March 2023	3,370.00	(3,255.69)	852.13	(35.44)	931.00
Profit for the year		3,223.03		98.20	3,321.23
Other comprehensive income reversed				35.44	35.44
Balance as on 31st March 2024	3,370.00	(32.66)	852.13	98.20	4,287.67



NOTE-11		
LONG TERM PROVISIONS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Defined Gratuity Plan	15.98	13.63
	15.98	13.63

NOTE-12		
SHORT TERM BORROWING	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Due to Subsidiary company	416.78	299.28
Due to Directors	0.00	1000.00
	416.78	1299.28

NOTE-13		
TRADE PAYABLES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
For trading activity	0.00	548.07
	0.00	548.07

Trade Payables ageing schedule as at 31st March 2024

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

Trade Payables ageing schedule as at 31st March, 2023

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



NOTE-14		
OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Unpaid dividend-Final (2017-18)	22.25	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Provision for Income Tax	56.94	0.00
Statutory remittance	7.81	4.62
Outstanding expenses	14.18	5.84
	207.91	139.94

Disclosure:

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

NOTE-15		
REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Income from capital market operations		
Profit/(Loss) from cash segment	1652.54	(666.34)
Profit/(Loss) from derivative segment	1,839.27	(695.77)
	3,491.81	(1362.11)

NOTE-16		
OTHER INCOME	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Dividend received	3.41	8.28
Service charges	6.00	6.00
Others	0.20	0.12
	9.61	14.40

NOTE-17		
EMPLOYMENT COST	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Salaries and bonus	148.96	146.38
Employers contribution to provident fund	2.33	2.30
Gratuity fund contribution	0.32	0.67
Staff welfare expenses	0.00	0.20
	151.61	149.55



NOTE-18		
OTHER EXPENSES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Advertisement	0.86	1.01
Audit fees	2.75	2.75
Communication expenses	0.81	1.03
Depository charges	0.14	0.12
Directors sitting fees	2.00	2.16
Car insurance	0.38	0.70
Electricity	0.16	1.55
Issuer charges	1.00	1.00
Legal fees	2.00	1.60
Listing fees	5.85	5.60
Other expenses	7.50	8.11
Printing & stationary	0.49	0.43
Professional fess	13.55	13.26
Provision for CSR	0.00	0.00
Repairs & maintenance	2.72	4.73
Rent	5.72	5.72
Travelling & conveyance	1.76	3.52
	47.69	53.29

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19. Significant Accounting Policies

a. Basis of preparation of financial statements

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

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

b. Use of Estimates

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

c. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Revenue from investing / trading in shares, securities etc. is recognized on trade dates on first in first out basis. Revenue from Derivative Instruments & any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges in respect of completed transactions pending settlement process, necessary treatment is given in the accounts for the Profits/ Losses arising from these transactions. Dividend income is accounted for on receipt basis.

d. Financial Instruments

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



Financial Assets

Initial Recognition

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

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

a. **Non-derivative financial instruments**

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

ii. Financial assets at fair value through other comprehensive income

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

iii. Financial assets at fair value through profit or loss

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

b. **Investment in subsidiaries**

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

e. **Income taxes**

Current Tax:

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

Deferred Tax:

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



f. **Property, Plant and Equipment**

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

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

Particulars	Years
Motor Car	8 Years
Computers	3 Years

g. **Recent Accounting Pronouncements**

Minister of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

h. **Depreciation**

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

i. **Lease Accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on short term operating lease with a lease term of up to 12 months, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

j. **Employment Benefits**

- **Short Term Obligations**

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

- **Post-Employment Obligations**

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



- **Defined Benefit Plans like Gratuity:**

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

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

k. Provisions & Contingent Liabilities

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

l. Impairment of Nonfinancial Assets

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

m. Cash and Cash Equivalents

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

n. Cash flow statement

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

o. Trade & Other Payables

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

p. Segment reporting

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



20. NOTES TO ACCOUNTS:

a. Audit Fees

Rs. in Lacs

Particulars	31-Mar-2024	31-Mar-2023
Statutory Audit	1.75	1.75
Tax audit	1.00	1.00
Limited Review	0.30	0.30
TOTAL	3.05	3.05

b. Remuneration of Directors and Key Managerial Personnel

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

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	NA
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	13.55	NA
Bhaskar Shetty	CFO	22.02	NA

- Remuneration to other Directors:

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.20
Mrs. Dipti Sakpal	Independent Director	NA	0.61
Mr. B.K Rai	Independent Director	NA	0.61
Raghavan Suguna	Director	NA	0.58

- 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.

As per the management there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized hence no deferred tax assets has been recognized in the books for Unabsorbed Losses Carry Forwarded as per Income Tax Act 1961.

(Rs. In Lacs)

Particulars	31-Mar-2024	31-Mar-2023
Opening Balance Deferred Tax Assets	23.08	24.03
Add/(Less): Addition/(Reversals) for the year	(16.60)	(0.95)
Closing Balance Deferred Tax Assets	6.48	23.08



d. Earnings per Share

Rs. In lacs

Particulars	31-Mar-2024	31-Mar-2023
Net profit/(Loss) After Tax (Rs. In Lacs)	3223.03	(1558.11)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of Rs. 10 each)	30.70	(14.84)

e. Defined benefit plan of Gratuity

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

(Rs. In Lacs)

PARTICULARS	31-Mar-24	31-Mar-23
Gratuity Cost		
Current Service Cost	0.31	0.69
Interest Cost	0.99	0.84
Expected Return of Cost	(0.98)	(0.86)
Total Expenses Recognized Profit & Loss Account	0.32	0.67
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	13.63	12.02
Current Service Cost	0.31	0.69
Interest Cost	0.99	0.84
Actual Gain/Loss	1.06	0.08
At the End of Year	15.98	13.63
Change in fair value of assets during the year:		
At the Beginning of the Year	13.47	12.32
Expected return on Plan Assets	0.98	0.86
Actual Company Contribution (Premium++Service Cost)	1.06	0.87
Actual Gain /Loss	(0.24)	(0.58)
At the End of Year	15.26	13.47



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
Raghavan Suguna	Independent Director
Karthik Iyer	Managing Director
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
Twentyfirst Century Realty Ltd.	Company in which Director's are interested
SI Investments & Broking Pvt Ltd	Company in which Promoters are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested

Transactions with the related parties (Rs. In Lacs)

Name of the party	Particulars	31-Mar-2024	31-Mar-2023
Twentyfirst Century Shares & Securities Ltd	Unsecured Loans	416.78	299.28
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	2.76	2.76
SI Investments & Broking Pvt Ltd	Brokerage paid	133.04	62.58
Karthik Iyer	Managing Director Salary	30.00	30.00
Karthik Iyer	Interest on Unsecured Loan	103.57	Nil
Twentyfirst Century Shares & Securities Ltd	Service charges received	6.00	6.00
Sundar Iyer	Director Remuneration	60.00	60.00
Karthik Iyer	Unsecured Loan	Nil	1000.00
Krishnan Muthukumar	Directors sitting fees	0.20	0.30
Dipti Sakpal	Directors sitting fees	0.61	0.63
Mr. B.K Rai	Directors sitting fees	0.61	0.63
Raghavan Suguna	Directors sitting fees	0.58	0.60



- g. The Company has not provided Contingent liabilities in respect of Following Disputed Tax Liability:
1. Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
 2. Income Tax liabilities in respect of AY 2006-07 of Rs.1.33 Lakhs for which appeal is pending before the ACIT Assessing Officer.
 3. Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.
 4. Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
 5. Income Tax Liabilities in respect of AY2010-11 of Rs.22.16 lakhs for which appeals is pending before the ACIT Central Circle -12.
 6. Income Tax Liabilities in respect of AY2011-12 of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
 7. Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
 8. Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)

It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeals.

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

Mr. Sundar Iyer, Promoter of Twenty first Century Management Services Limited have given 18,05,000 equity shares of the said company as collateral security for Bills Discounting Limit of Rs.75 Lacs. Honorable High Court, Chennai vide its order has stayed creating any encumbrance on the said shares which are under dispute vide case no -Civil Suit No -749/2019. These shares are lying in the demat account of Mr. Sundar Iyer.

- i. The Company had an investment of 3100 Equity Shares (in physical form) of AVANTEL LIMITED 20 years back and same was untraceable and subsequently written off in the books of account since its market value was insignificant at that time. Subsequently AVANTEL LIMITED has declared bonus shares in the ratio of 3 shares for one share held and also Rs. 10 paid up shares was split into 5 shares of 2 each. As a result, post-split we have received 62000 physical shares from the company. During November 2023, we sent these physical shares for demat. We have recognized the same in the accounts as per fair market value as on 31-03-2024 and corresponding addition to OCI and in the event of sale of the same in future date, entire sale proceeds will be offered as capital gain with applicable tax. Further, bonus entitlement not yet credited to the demat account for pending KYC details and will be recognized in the next financial after due compliance.

The Company had 1000 Equity Shares of M/s. Sarda Energy Limited, which was also written of in the books of account on the same line. Subsequently Rs. 10 paid up shares was split in to



10 shares of 1 each and as a result, post-split we have received 10000 physical shares. During November 2023, we sent these physical shares for demat. We have recognized the same in the accounts as per fair market value as on 31-03-2024 and corresponding addition to OCI and in the event of sale of the same in future date, entire sale proceeds will be offered as capital gain with applicable tax.

- j. The Management is not able to receive the Bank Statement for the following accounts as the accounts have become dormant accordingly balances have been taken as per last year:

SR NO	PARTICULARS	31-Mar-2024
1	State Bank of Travencore	2,176/-
2	Abn Amro Bank	1,14,101/-

k. **Leases:**

The Company has taken office premises on short term lease with lease term of less than 12 months. Expenses relating to the said lease have been expensed out in the Profit & Loss Account as follows:

(Rs. In Lacs)

Particulars	31-Mar-2024	31-Mar-2023
Rent Expense Recognized in P&L	5.72	5.72

- l. 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.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. In Lacs)

Particulars	As on	
	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	-	-



Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	-	-
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- m. 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.
- n. Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

- o. 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 2023-24.

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 the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company has spent Nil in FY 2023-24. Details regarding the CSR Committee please refer to the corporate governance report.

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



- p. MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are applicable:
- i. Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties
 - ii. Revaluation of Property, plant & equipment by registered valuer - Not applicable since no revaluation of property, plant & equipment has been performed by company during the financial period.
 - iii. Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - iv. Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter
 - v. Relationship with Struck off Companies - Not applicable as there no transactions with Struck off Companies
 - vi. Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - vii. Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
 - viii. Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - ix. Registration of charges or satisfaction with Registrar of Companies – Following are the charges which are still appearing in the records of Ministry of Corporate Affairs:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/ Modification	Date of Satisfaction	Amount (in Lakhs)
1	Y10414333	90291406	The Dhanlakshmi Bank Ltd	26-10-1995	-	135.00
2	Y10414356	90291429	Not Available	21-09-1996	-	50.00
3	Y10416589	90293662	Not Available	15-11-1996	-	10.00
4	Y10415361	90292434	Global Trust Bank Ltd	27-01-1997	-	300.00
5	Y10415168	90292241	The Dhan Lakshmi Bank Ltd	25-06-1997	-	100.00
6	Y10416648	90293721	Dhundadi Dalal	06-11-1997	-	75.00

However, all the loans have been repaid and there are no dues with these banks / creditors as on 31st March 2024. Company has filed relevant forms with Registrar of Companies, Chennai towards satisfaction of charges. We have taken up the matter with Registrar of Companies, Chennai to clear the charges in their records.



OTHER STATUTORY INFORMATION

- i. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act,1961.

q. RATIO ANALYSIS:

Ratios	31-Mar-2024	31-Mar-2023	Variance (%)	Reason for Variance
(a) Current Ratio	6.77	0.03	24656.42%	Reclassification of Long-term Investment as Current Investment (Preference Share Capital) and Increase in Trade Receivable, Cash & Cash Equivalent and Other Current Assets resulted in higher ratio
(b) Debt-Equity Ratio	0.08	0.66	-88.09%	Decrease in Short Term Borrowings from Director & Increase in Total Comprehensive income for the period resulted in lower ratio
(c) Debt Service Coverage Ratio	NA	NA	NA	NA



Ratios	31-Mar-2024	31-Mar-2023	Variance (%)	Reason for Variance
(d) Return on Equity Ratio	0.60	-0.79	-176.77%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation.
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net capital turnover ratio	4.18	0.56	652.82%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(i) Net profit ratio	0.94	1.14	-17.27%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(j) Return on Capital employed	0.62	-0.78	-179.02%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(k) Return on investment	0.62	-0.78	-178.72%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation

As per our report of even date

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

Pratikesh S Shetty
Partner
M. No. 154398

Place: Mumbai
Date: 28th May 2024

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, 2024, 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, 2024, 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.

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

The Holding Company has long term loans as on 31/03/2024 amount to Rs.22.13 Lakhs which is given to Group Company. In absences of sufficient and appropriate evidence, we are unable to comment recovery of said loans & advances. If these Loan & advances balances were written off in the books, the profit for the year would have been Rs 3,195.18 lacs (as against the reported profit figure of Rs. 3,217.31 lacs) and loss after considering accumulated figures of previous years would have been Rs 93.89 Lacs (as against reported figure of Loss of Rs. 71.76 Lacs) and the balance



of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

Our Opinion is qualified in respect of this matter.

Key audit matters

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Evaluation of uncertain tax Positions:</p> <p>The Group Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 20(g) to the consolidated financial statements.</p>	<p>We have obtained the details of tax assessments & demands for all the cases disputed from the Management of the Holding company. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31st March 2023 to evaluate whether any change was required on these uncertainties.</p>
	<p>Accounting and Valuation of Investments</p> <p>The Holding Company's investments as on 31/03/2024 amount to Rs.4,172.42 Lakhs which is primarily invested in equity shares including Margin money of other company. This comprises 75.09% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance.</p> <p>We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to IND-AS.</p>

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.



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

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

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

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

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



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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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



- (f) In our opinion the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- (g) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Consolidated Financial Statements disclose the impact of pending litigations of the Income Tax Act, 1961 on the consolidated financial position of the Group. Refer Note 20(g) of the Consolidated Financial Statements.
 - ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v) The company has not declared any dividend during the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.



- A. Based on our examination which included test checks, the company has used an accounting software i.e. Tally Prime (Edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and operated from 28th April 2023 to throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- B. Based on our examination which included test checks, the company has used another accounting software i.e. Money-ware for maintaining its books of account relating to Investments and Capital Gains which does not have feature of recording audit trail (edit log) facility.
2. As required by the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraph 3 & 4 of the Order to the extent applicable to company.

For Shankar & Kishor

Chartered Accountants

Firm Registration No: 112451W

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUW1568

Place: Mumbai

Date: 28.05.2024



Annexure - A to the Auditor's Report

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

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended **March 31, 2024**, 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, 2024, 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

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUW1568

Place: Mumbai

Date: 28.05.2024

**ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

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

With reference to the Annexure B referred to in the Independent Auditors’ Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2024, we report the following:

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

SR. No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Twentyfirst Century Management Services Limited	L74210TN1986PLCO12791	Holding Company	3(xvi)(a), 3(vii)(a) 3(vii)(b)
2	Twentyfirst Century Shares & Securities Ltd	U51900MH1942PLC003546	Subsidiary Company	3(xvi)(a), 3(vii)(a) 3(vii)(b),

For Shankar & Kishor

Chartered Accountants

Firm Registration No: 112451W

Pratikesh S Shetty

Partner

Membership No. 154398

UDIN: 24154398BKBIUW1568

Place: Mumbai

Date: 28.05.2024



CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2024

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-24	31-Mar-23
(1) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	11.97	13.89
(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	1,095.04	2,503.08
(ii) Trade receivables			
(iii) Loans	3	23.23	23.78
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		7.61	24.35
(j) Other non-current assets			
(2) Current Assets			
(a) Inventories	4	874.67	1,076.96
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	1,715.94	0.00
(iii) Cash and cash equivalents	6	398.72	62.01
(iv) Bank balances other than (iii) above			
(v) Loans	7	0.50	0.88
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	8	1,368.83	11.53
TOTAL		5,556.51	3,776.48
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,050.00	1,050.00
(b) Other Equity	10	4,276.69	1,019.95
(c) Non-Controlling Interest			
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings			
Trade payables			
Other financial liabilities			
(b) Provisions	11	15.98	13.63
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
Borrowings	12	0.00	1,000.00
Trade payables	13	0.00	548.07
Other financial liabilities			
(b) Other current liabilities	14	213.84	144.83
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL		5,556.51	3,776.48

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

M. No. 154398

Place: Mumbai

Date: 28th May 2024

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 2024

PARTICULARS		NOTES	Rupees in lakhs	
			31-Mar-24	31-Mar-23
I	Revenue From Operations	15	3855.42	(916.96)
II	Other Income	16	3.87	22.03
III	Total Income (I-II)		3859.29	(894.93)
IV	EXPENSES			
	Purchases of Stock-in-Trade		215.29	961.78
	Change in inventory		108.08	(299.60)
	Direct expenses		0.69	1.73
	Employee benefits expense	17	151.63	149.55
	Finance costs			
	Depreciation and amortization expense		5.43	6.18
	Other expenses	18	85.57	79.04
	Total expenses		566.69	898.68
V	Profit/(loss) before exceptional items and tax (I- IV)		3292.60	(1,793.61)
VI	Exceptional Items			
VII	Profit/(loss) before tax		3292.60	(1,793.61)
VIII	Tax expense:			
	Current tax		56.94	0.00
	Prior period tax adjustments		1.62	12.03
	Deferred tax		16.73	0.72
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3217.31	(1,806.36)
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)		3217.31	(1,806.36)
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		121.12	81.69
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period		3338.43	(1,724.67)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		30.64	(17.20)
	(2) Diluted		30.64	(17.20)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		30.64	(17.20)
	(2) Diluted		30.64	(17.20)

As per our report of even date

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

Pratikesh S Shetty
Partner
M. No. 154398

Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board

Sundar Iyer
Director
DIN: 00481975

AVM Sundaram
Company Secretary

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Bhaskar Shetty
CFO


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Rupees in lacs			
	31st March 2024		31st March 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		3292.60		(1793.61)
Add: Depreciation	5.43		6.18	
MTM on Investments reversal-Previous year	(81.69)		746.50	
MTM on Investments-Current year	121.12		81.69	
Dividend received	(3.65)	41.21	(10.03)	824.34
Operating profit before working capital changes		3333.81		(969.27)
Trade and other receivables	(3073.24)		(5.13)	
	0.00			
Trade payables and other liabilities	(533.65)		532.08	
Loans & advances	0.38	(3606.51)	(0.19)	526.76
Cash generated from operations		(272.70)		(442.51)
Direct Taxes paid		(1.06)		(7.97)
Net cash flow from operating activities (A)		(273.76)		(450.48)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in shares		1408.04		103.23
Inventories		202.29		(575.84)
Purchase of fixed assets		(3.51)		(2.89)
Dividend received		3.65		10.03
Net cash flow from investing activities (B)		1610.47		(465.47)
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		(1000.00)		900.00
Net cash flow from financing activities (C)		(1000.00)		900.00
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		336.71		(15.95)
Cash & cash equivalents-opening balance		62.01		77.96
Cash & cash equivalents-closing balance		398.72		62.01

As per our report of even date

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

Pratikesh S Shetty
Partner
M. No. 154398

Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board

Sundar Iyer
Director
DIN: 00481975

AVM Sundaram
Company Secretary

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Bhaskar Shetty
CFO



Notes to Consolidated Financial Statements as on 31st March 2024

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 01-04-2023	7.14	140.92	13.13	161.19
Additions	2.76	0.00	0.00	2.76
Deletions	0.00	0.00	0.00	0.00
Gross Carrying Value as at 31-03-2024	9.90	140.92	13.13	163.95
Accumulated depreciation as at 01-04-2022	5.24	133.93	8.13	147.30
Depreciation	1.15	1.64	0.97	3.76
Accumulated depreciation as at 31-03-2024	6.39	135.57	9.10	151.06
Net carrying value as at 31-03-2024	3.51	5.35	4.03	12.89



NOTE-2		
NON CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Investments in Equity Instruments -Quoted (At fair value)	1,075.32	2,485.15
Investments in Equity Instruments (Un Quoted)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	4.46	4.46
Investment in Gratuity	15.26	13.47
	1,095.04	2,503.08

Disclosure:**Details of Other Investments**

Scrip	Qty	Rupees in lakhs	
		Cost	Fair Value
GENESYS	165000	972.95	975.89
RISHIROOP LTD	10000	1.73	17.74
AVANTEL LTD	62000	0.00	61.38
SARDA ENERGY MENERALS	10000	0.00	20.31
Total		974.68	1,075.32

NOTE-3		
LONG TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Unsecured considered good		
Advance payment of taxes	1.10	1.65
Unsecured considered doubtfull		
Twentyfirst Century Realty Ltd	22.13	22.13
	23.23	23.78

NOTE-4		
INVENTORIES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Stock in trade	874.67	1076.96
	874.67	1076.96



NOTE-6		
CASH AND BANK BALANCES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Cash and cash Equivalents		
Cash on hand	0.06	0.16
Balance in current accounts with scheduled banks	376.41	39.12
Balance in unpaid dividend account (2017-18)	22.25	22.73
	398.72	62.01

NOTE-7		
SHORT TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Prepaid expenses	0.30	0.38
Others	0.20	0.50
	0.50	0.88

NOTE-8		
OTHER CURRENT ASSETS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Margin with derivative segment	1361.44	0.00
Other receivable	7.39	11.53
	1,368.83	11.53

NOTE-9		
SHARE CAPITAL	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Authorised capital		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of Rs.10/- each	1,050.00	1,050.00
	1,050.00	1,050.00



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

Equity shares	31-Mar-2024		31-Mar-2023	
	Qty	Rs. In lacs	Qty	Rs. In lacs
At the beginning of the period	10500000	1050.00	10500000	1050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10500000	1050.00	10500000	1050.00

2. Rights, preferences and restrictions attached to shares:

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

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

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

Name	31-Mar-2024		31-Mar-2023	
	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	1204580	11.47	934955	8.90
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	717716	6.84	717716	6.84

4. Details of promoters shares in the company.

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

Name	31-Mar-2024		31-Mar-2023	
	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	1204580	11.47	934955	8.90
Mr. Ebrahim Y Rangoonwala	100000	0.95	100000	0.95
Mr. Krishnan M	43700	0.42	43700	0.42
Mr. Shridhar P Iyer	22250	0.21	22250	0.21
Total	6746687	64.25	6477062	61.68



NOTE-10					
OTHER EQUITY	Reserves And Surplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2022	3,370.00	(1,482.71)	857.33	(746.50)	1,998.12
Profit for the year		(1,806.36)		81.69	(1,724.67)
Other comprehensive income reversed				746.50	746.50
Balance as on 31st March 2023	3,370.00	(3,289.07)	857.33	81.69	1,019.95
Profit for the year		3,217.31		121.12	3338.43
Other comprehensive income reversed				(81.69)	(81.69)
Balance as on 31st March 2024	3,370.00	(71.76)	857.33	121.12	4,276.69

NOTE-11		
LONG TERM PROVISIONS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Defined Benefit Obligation	15.98	13.63
	15.98	13.63

NOTE-12		
SHORT TERM BORROWING	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Due to NBFC	0.00	0.00
Due to Directors	0.00	1000.00
	0.00	1000.00

NOTE-13		
TRADE PAYABLES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
For trading activity	0.00	548.07
	0.00	548.07


Trade Payables ageing schedule as at 31st March 2024

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

Trade Payables ageing schedule as at 31st March, 2023

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

NOTE-14

OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Unpaid dividend-Final (2014-15)	0.00	0.00
Unpaid dividend-Final (2017-18)	22.25	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Provision for Income Tax	56.94	0.00
Statutory remittance	8.73	5.51
Outstanding expenses	19.19	9.84
	213.84	144.83

NOTE-15

REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Income from capital market operations		
Profit/(Loss) from cash segment	1652.54	(666.34)
Profit/(Loss) from derivative segment	1839.27	(695.77)
Sale of share from cash segment (Subsidiary)	363.61	445.15
	3855.42	(916.96)



NOTE-16		
OTHER INCOME	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Dividend received	3.65	10.03
Recovery of bad debts written off	0.00	11.88
Others	0.22	0.12
	3.87	22.03

NOTE-17		
EMPLOYMENT COST	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Salaries and bonus	148.96	146.38
Employers contribution to provident fund	2.35	2.3
Gratuity fund contribution	0.32	0.67
Staff welfare expenses	0.00	0.2
	151.63	149.55

NOTE-18		
OTHER EXPENSES	Rupees in lakhs	
	31-Mar-24	31-Mar-23
Advertisement	0.86	1.01
Audit fees	5.25	5.25
Communication expenses	2.31	2.60
Depository charges	0.16	0.12
Directors sitting fees	3.49	3.79
Car insurance	0.38	0.70
Electricity	0.16	1.55
Issuer charges	1.00	1.00
Legal fees	2.00	1.60
Listing fees	5.85	5.60
Other expenses	8.88	9.71
Printing & stationary	1.33	1.38
Professional fess	16.63	16.89
CSR contribution	25.70	12.50
Repairs & maintenance	2.72	4.73
Rent	7.09	7.09
Travelling & conveyance	1.76	3.52
	85.57	79.04



19. Significant Accounting Policies

a. Basis of preparation of financial statements

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

- Certain Financial Assets & Liabilities (including derivative instruments)
- Defined Benefit Plan

b. Use of estimates and judgments

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

c. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is generally accounted on accrual or as they are earned or incurred except in case of significant uncertainty. Revenue from investing / trading in shares, securities etc. is recognized on trade dates on first in first out basis. Revenue from Derivative Instruments & any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges In respect of completed transactions pending settlement process, necessary treatment is given in the accounts for the Profits/Losses arising from these transactions. Dividend income is accounted for on receipt basis.

d. Financial Instruments

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



Financial Assets

Initial Recognition

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

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

a. **Non-derivative financial instruments**

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

ii. **Financial assets at fair value through other comprehensive income**

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

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

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

e. **Income taxes**

Current income taxes

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

Deferred income taxes

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



f. **Property, plant and equipment**

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

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

Particulars	Years
Motor Car	8 years
Computer	3 years
Furniture & Fixtures	10 years

g. **Recent Accounting Pronouncements**

Minister of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

h. **Depreciation**

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

i. **Lease Accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on short term operating lease with a lease term of up to 12 months, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

j. **Employment Benefits**

- **Short Term Obligations**

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



- **Post-Employment Obligations**

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

- **Defined Benefit Plans like Gratuity:**

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

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

k. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

l. Impairment

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

m. Cash and cash equivalents

The Group considers all highly liquid financial amounts of cash that are subject to an insignificant of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents for withdrawal and usage.

n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows



from operating, investing and financing activities of the Company are segregated based on the available information.

o. Trade & Other Payables

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

p. Segment reporting

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

20. Notes to Accounts:

a. Audit Fees

(Rs. In Lacs)

Particulars	31-Mar-24	31-Mar-23
Statutory Audit	3.25	3.25
Tax audit	2.00	2.00
Limited Review	0.60	0.30
Total	5.85	5.55

b. Remuneration Of Directors and Key Managerial Personnel

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

(Rs. In Lacs)

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	0.40
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	13.55	NA
Bhaskar Shetty	CFO	22.02	NA

Remuneration to other Directors:

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.43
Ms. Dipti Sakpal	Independent Director	NA	1.04
Mr. B.K Rai	Independent Director	NA	1.04
Mrs. Raghavan Suguna	Director	NA	0.58

- 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.



As per the management there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized hence no deferred tax assets has been recognized in the books for Unabsorbed Losses Carry Forwarded as per Income Tax Act 1961.

(Rs. In Lacs)

Particulars	31-Mar-24	31-Mar-23
Opening Balance Deferred Tax Assets	24.35	25.07
Add/(Less): Addition/(Reversals) for the year	(16.74)	(0.72)
Closing Balance Deferred Tax Assets	7.61	24.35

d. **Earnings per Share**

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Net profit/(Loss) After Tax (Rs. In Lacs)	3,217.31	(1806.35)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of Rs. 10 each)	30.64	(17.20)

e. **Defined benefit plan of Gratuity**

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

(Rs. In Lacs)

PARTICULARS	31-Mar-24	31-Mar-23
Gratuity Cost		
Current Service Cost	0.31	0.69
Interest Cost	0.99	0.84
Expected Return of Cost	(0.98)	(0.86)
Total Expenses Recognized Profit & Loss Account	0.32	0.67
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	13.63	12.02
Current Service Cost	0.31	0.69
Interest Cost	0.99	0.84
Actual Gain/Loss	1.06	0.08
At the End of Year	15.98	13.63
Change in fair value of assets during the year:		
At the Beginning of the Year	13.47	12.32
Expected return on Plan Assets	0.98	0.86
Actual Company Contribution (Premium++Service Cost)	1.06	0.87
Actual Gain /Loss	(0.24)	(0.58)
At the End of Year	15.26	13.47



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
Raghavan Suguna	Independent Director
Karthik Iyer	Managing Director
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
SI Investments & Broking Pvt Ltd	Company in which Director's relatives are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested

Transactions with the related parties

(Rs in Lakhs)

Name of the party	Particulars	31-Mar-24	31-Mar-23
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	4.14	4.14
SI Investments & Broking Pvt Ltd	Brokerage paid	133.23	63.42
Karthik Iyer	Unsecured Loan	Nil	1000.00
Karthik Iyer	Interest on Unsecured Loan	103.57	Nil
Karthik Iyer	Managing Salary Paid	30.00	30.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Directors sitting fees	0.40	0.40
Krishnan Muthukumar	Directors sitting fees	0.43	0.61
Dipti Sakpal	Directors sitting fees	1.04	1.09
Mr. B.K Rai	Directors sitting fees	1.04	1.09
Suguna Raghavan	Directors sitting fees	0.58	0.60

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



Holding Company

1. Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax liabilities in respect of AY 2006-07 of Rs.1.33 Lakhs for which appeal is pending before the ACIT Assessing Officer.
3. Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.
4. Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
5. Income Tax Liabilities in respect of AY2010-11 of Rs.22.16 lakhs for which appeals is pending before the ACIT Central Circle -12.
6. Income Tax Liabilities in respect of AY2011-12 of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
7. Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
8. Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)

Subsidiary Company

Income Tax liabilities in respect of AY 2016-17 of Rs.2.45 Lakhs for which appeal is pending before the ACIT Assessing Officer.

It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeal.

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

Mr. Sundar Iyer, Promoter of Twenty first Century Management Services Limited have given 18,05,000 equity share of the said company as collateral security for Bills Discounting Limit of Rs.75 Lacs. Honorable High Court, Chennai vide its order has stayed creating any encumbrance on the said shares which are under dispute vide case no -Civil Suit No -749/2019. These shares are lying in the demat account of Mr. Sundar Iyer.

- i. The Holding Company had an investment of 3100 Equity Shares (in physical form) of AVANTEL LIMITED 20 years back and same was untraceable and subsequently written off in the books of account since its market value was insignificant at that time. Subsequently AVANTEL LIMITED has declared bonus shares in the ratio of 3 shares for one share held and also Rs. 10 paid up shares was split into 5 shares of 2 each. As a result, post-split we have received 62000 physical shares from the company. During November 2023, we sent these physical shares for demat. We have recognized the same in the accounts as per fair market value as on 31-03-2024 and corresponding addition to OCI and in the event of sale of the same in future date, entire sale proceeds will be offered as capital gain



with applicable tax. Further, bonus entitlement not yet credited to the demat account for pending KYC details and will be recognized in the next financial after due compliance.

The Holding Company had 1000 Equity Shares of M/s. Sarda Energy Limited, which was also written of in the books of account on the same line. Subsequently Rs. 10 paid up shares was split in to 10 shares of 1 each and as a result, post-split we have received 10000 physical shares. During November 2023, we sent these physical shares for demat. We have recognized the same in the accounts as per fair market value as on 31-03-2024 and corresponding addition to OCI and in the event of sale of the same in future date, entire sale proceeds will be offered as capital gain with applicable tax.

- j. The Management is not able to receive the Bank Statement for the following accounts as the accounts have become dormant accordingly balances have been taken as per last year:

SR NO	PARTICULARS	31-Mar-24
1	State Bank of Travencore	2,176/-
2	Abn Amro Bank	1,14,101/-
3	Citi Bank LAS	5,905/-
4	Federal Bank	63,006/-
5	HDFC Bank Cash Client	2,90,460/-
6	ICICI Bank	29,769/-
7	ICICI Bank Cash Client	241/-
8	Indian Overseas Bank	51,066/-

- k. 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.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. In Lacs)

Particulars	As on	
	March 31,2024	March 31,2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-



Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	-	-
Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	-	-

i. Leases:

The Company has taken office premises on short term lease with lease term of less than 12 months. Expenses relating to the said lease have been expensed out in the Profit & Loss Account as follows:

(Rs. In Lacs)

Particulars	31-Mar-24	31-Mar-23
Rent Expense Recognized in P&L	7.09	7.09

- m.** 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
- n.** The Subsidiary Company has 3,20,705 shares of listed companies' scripts belong to clients which are reflected in the 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.
- o.** Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to lakhs up to two decimal places, unless otherwise indicated.
- p.** Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2022-23.

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



The Subsidiary company has spent 25.70 Lacs in FY 2023-24. Details regarding the CSR Committee please refer to the corporate governance report.

S R No	Particular	Amount (Rs.)
(a)	Amount required to be spent by the Company during the year,	24.09
(b)	Amount of expenditure incurred,	25.70
(c)	Shortfall at the end of the year,	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NIL
(f)	Nature of CSR activities	
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

- q. MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are applicable:
- i. Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties
 - ii. Revaluation of Property, plant & equipment by registered valuer - Not applicable since no revaluation of property, plant & equipment has been performed by company during the financial period.
 - iii. Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - iv. Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter
 - v. Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies
 - vi. Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - vii. Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
 - viii. Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - ix. Registration of charges or satisfaction with Registrar of Companies – Following are



the charges which are still appearing in the records of Ministry of Corporate Affairs:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Date of Satisfaction	Amount (in Lakhs)
1	Y10414333	90291406	The Dhanlakshmi Bank Ltd	26-10-1995	-	135.00
2	Y10414356	90291429	Not Available	21-09-1996	-	50.00
3	Y10416589	90293662	Not Available	15-11-1996	-	10.00
4	Y10415361	90292434	Global Trust Bank Ltd	27-01-1997	-	300.00
5	Y10415168	90292241	The Dhan Lakshmi Bank Ltd	25-06-1997	-	100.00
6	Y10416648	90293721	Dhundadi Dala L	06-11-1997	-	75.00
7	Y10475727	90347969	Central Bank Of India	11/04/1989	-	8.20
8	Y10475615	90347857	Central Bank Of India	19/11/1986	-	30.00

However, all the loans have been repaid and there are no dues with these banks / creditors as on 31st March 2024. Company has filed relevant forms with Registrar of Companies, Chennai towards satisfaction of charges. They have taken up the matter with Registrar of Companies, Chennai to clear the charges in their records.

OTHER STATUTORY INFORMATION

- i. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iv. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act,1961.

r. RATIO ANALYSIS

Ratios	31-Mar-24	31-Mar-23	Variance (%)	Reason for Variance
(a) Current Ratio	20.38	0.68	2896.91	Increase in Trade Receivable, Cash & Cash Equivalent and Other Current Assets and decrease in Short Term Borrowings & Trade Payable resulted in higher ratio
(b) Debt-Equity Ratio	0.00	0.48	-100.00	Repayment of Short-term Loan from Directors has resulted in Nil Ratio
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
(d) Return on Equity Ratio	0.60	-0.87	-169.21	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(e) Inventory turnover ratio	0.36	0.82	-56.33	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio	NA	NA	NA	NA



Ratios	31-Mar-24	31-Mar-23	Variance (%)	Reason for Variance
(h) Net capital turnover ratio	2.14	8.31	-74.23	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(i) Net profit ratio	0.85	1.98	-56.95	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(j) Return on Capital employed	0.62	-0.86	-171.59	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(k) Return on investment	0.62	-0.87	-171.34	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Pratikesh S Shetty

Partner

M. No. 154398

Place: Mumbai

Date: 28th May 2024

For and on behalf of the Board

Sundar Iyer

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO

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To

If undelivered, please return to



Twentyfirst Century Management Services Ltd

Registered Office:

No. 7, Old No. 28A, Door No. G3, Eldams Road,
Alwarpet, Chennai - 600 018.