

**TWENTYFIRST CENTURY
MANAGEMENT SERVICES LTD**



**29th ANNUAL REPORT
2014 - 2015**



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Annual General Meeting will be held on Friday, 17th July 2015 at 3.30 p.m. at Narada Gana Sabha Mini Hall, T.T.K. Salai, Chennai - 600 018.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.



TWENTY NINTH ANNUAL REPORT 2014 - 2015

CORPORATE INFORMATION

Board of Directors

Mr. Sundar Iyer -Chairman

Mr. Krishnan Muthukumar - Director

Mr. Iyer Vishwanath – Independent Director

Mr. S.Hariharan – Independent Director

Ms. Sita Sunil – Independent Director (From 21st April 2015)

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

Chief Financial Officer - Mr. Bhaskar Shetty

Board Committees

Audit Committee

Mr. Iyer Vishwanath – (Chairman of the committee)

Mr. S.Hariharan

Mr. Sundar Iyer

Stakeholders Relationship Committee

Mr. S.Hariharan– (Chairman of the committee)

Mr. Iyer Vishwanath

Mr. Sundar Iyer

Nomination and Remuneration Committee

Mr. Iyer Vishwanath – (Chairman of the committee)

Mr. S.Hariharan

Mr. Sundar Iyer

Corporate Social Responsibility Committee

Mr. Sundar Iyer – (Chairman of the committee)

Mr. Iyer Vishwanath

Mr. S.Hariharan

Statutory Auditors

M/s Lakhani & Lakhani

Chartered Accountants



Secretarial Auditors

M/s Lakshmmi Subramanian & Associates
Company Secretaries

Internal Auditors

M/s. Om Prakash S. Chaplot & Co
Chartered Accountants

Principal Bankers

ICICI BANK LIMITED
HDFC BANK LIMITED
STATE BANK OF TRAVANCORE

Registrars & Share Transfer Agents

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

**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: 42030149, Fax: 24328252

Corporate Office

1st Floor, Grease House,
Zakaria Bundar Road, SEWREE – 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



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Company will be held on Friday, 17th July 2015 at 3.30 p. m. at Narada Gana Sabha, Mini Hall, T.T.K. Salai, Chennai - 600 018 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare the final dividend for the financial year 2014-15.
3. To appoint Mr. Sundar Iyer (DIN 00481975) who retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“Resolved that in accordance with applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, Messrs. Lakhani & Lakhani, Mumbai, Chartered Accountants (Registration Number 115728W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 29th Annual General Meeting until the conclusion of the next 33rd Annual General Meeting for a period of five years, subject to the ratification of the appointment by the shareholders at the annual general meeting every year, at such remuneration as may be determined by the Board of Directors of the company.”

SPECIAL BUSINESS

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Iyer Vishwanath (DIN 00137166) Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years up to 16th July 2020 not liable to retire by rotation.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs.Sita Sunil (DIN 00041722) who was appointed as Additional Director of the Company with effect from 21st April 2015 and who holds office till the date of AGM and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years up to 20th April 2020, not liable to retire by rotation”.

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

RESOLVED THAT pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013, M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, having office at “Murugesu Naicker



Complex, No.81, Greams Road, Chennai-600006 be and is hereby appointed as Secretarial Auditors of the company in order to furnish Secretarial Audit Report for the financial year ending 31.03.2016 as required under the provisions of said section on a remuneration to be fixed by the Board of Directors.

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

RESOLVED THAT pursuant to provisions of clause 49 of the Listing Agreement of the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for transacting through M/s. SI BROKING AND INVESTMENTS LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai) (Associate of the company) as a business client for executing trades in CAPITAL MARKET SEGMENT AND DERIVATIVES TRADING IN SHARES (F&O) through NSEIL and STOCK EXCHANGE, MUMBAI and which falls under the definition of material related party transaction during the financial year on the terms as briefly mentioned in the explanatory statement to this resolution.

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

By Order of the Board

Place: Mumbai
Date : 10.06.2015

A. V. M. SUNDARAM
Company Secretary

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b) The instrument appointing proxy (duly completed, stamped and signed) in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the 29th annual general meeting of the company. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than 3 days written notice is given to the company in advance. The Members / Proxies are requested to bring their copy of Annual Report and duly filled Attendance Slips for attending the Meeting.
- c) Payment of Final Dividend @20% (Rs. 2 per Equity Share having face value of Rs.10 each) for the Financial Year ended on 31st March 2015, as recommended by the Board, if approved at this AGM, will be made only to those Members whose names appear in the Register of Members of the Company as on 10th July 2015, being the date of book closure or to their mandates, as the case may be. In respect of Equity Shares held in electronic form, the Final Dividend will be paid on the basis of beneficial ownership as on 10th July 2015 as per details furnished by the National Securities Depository Ltd. (NSDL) and Central Depositories Services (India) Ltd. (CDSL) for this purpose.



- d) With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act, 2013 has been brought into force. In terms of the said section read with section 152 (6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.
- e) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
- f) The Register of Members and Share Transfer books of the Company will remain closed from Monday 13th July, 2015 to Friday 17th July, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- g) Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C - 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078, quoting their Folio Number(s).
- h) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
- i) Members desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the Meeting.
- j) All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during business hours on all days, up to the date of Annual General Meeting.
- k) Profile of directors seeking re-appointment as stipulated in terms of Clause 49 of the listing agreement with the stock exchanges is provided in the report on corporate governance, which forms an integral part of this annual report.
- l) Pursuant to the provisions of Section 124 of the Companies Act, 2013 the Company has transferred the unpaid or unclaimed final dividend for the financial year 2006-07 and interim dividend for the financial year 2007-08 on due date to the Investor Education and Protection Fund (the IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.
- Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund.**
- The Company will transfer the Final dividend amount that remains unpaid or unclaimed for the financial year 2007-08 to the Investor Education and Protection Fund on 26-11-2015.



Members, who have not yet encashed their Final Dividend Warrant for the Financial Year 2007-08, are requested to lodge their claims with the RTA.

No claims shall lie against the Company or the Fund once the unclaimed Dividend is transferred to IEPF.

m) Voting through Electronic Means

- i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

iv) The remote e-voting period commences on 13th July 2015 (9:00 am) and ends on 16th July 2015 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 10th July 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v) The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz; "TCMS Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/



- characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "REVEN" of TCMS Limited.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to tcmscrutinizer@gmail.com or evoting@tcms.bz with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN _____
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.tcms.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 10th July 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 10th July 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@tcms.bz. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.



- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mrs.Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates., Practicing Company Secretaries (C.P.No. 3534, FCS 1087) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM,
- a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tcms.bz and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai and NSEIL Mumbai.
- All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.
- By Order of the Board
A. V. M. SUNDARAM
Company Secretary
- Place: Mumbai
Date : 10.06.2015

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

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

Item No. 5

Mr. Iyer Vishwanath is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 2013. Mr. Iyer Vishwanath is Chairman of the Audit Committee and Remuneration and Nomination Committee and a Member of the Shareholders/ Investors Grievance and Share Transfer Committee, Corporate Social Responsibilities Committee of the Board of Directors of the Company.

Mr. Iyer Vishwanath is a Director in SNACO CONSULTING PRIVATE LIMITED in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Iyer Vishwanath retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Iyer Vishwanath being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five years upto 16th July 2020. A notice of candidature has been received from a member proposing Mr. Iyer Vishwanath as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr. Iyer Vishwanath fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Iyer Vishwanath as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members

at the Registered Office of the Company during normal business hours on any day.

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

Except Mr. Iyer Vishwanath, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.6

Mrs. Sita Sunil is a Non-Executive Independent Woman Director of the Company. She joined the Board of Directors of the Company on 21st April 2015. Mrs. Sita Sunil is a Member of the Shareholders/Investors Grievance and Share Transfer Committee, of the Board of Directors of the Company.

Mrs. Sita Sunil is a Director in SIMPLEX PAPERS LIMITED, SIMPLEX MILLS COMPANY LIMITED AND SHRINATHJI FLOUR MILLS PRIVATE LIMITED in India. She does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Sita Sunil being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of 5 years upto 20th April, 2020. A notice of candidature has been received from a member proposing Mrs. Sita Sunil as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.



Based on the declaration received from the appointee director and in the opinion of the Board, Mrs. Sita Sunil fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Sita Sunil as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day.

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

Except Mrs. Sita Sunil, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.7

In terms of Section 204 of the Companies Act, 2013 all the listed companies are mandated to appoint a Company Secretary in Whole Time Practice for the purpose of obtaining Secretarial Audit Report for the financial year ending 31.03.2016.

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

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item Nos.5,6&7.

Item No. 8

The major activity of the company is INVESTMENT IN SHARES AND TRADING IN SHARES AND DERIVATIVES. This requires purchase and sale of shares through NSEIL and STOCK EXCHANGE, MUMBAI. The expected annual brokerage payable to M/s. SI BROKING AND INVESTMENTS LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai) (Associate of the company) will be to the extent of Rs.350 lacs (based on the previous year's turnover and business transacted). The company will be charged brokerage @ 0.02% for derivative transactions and @ 0.25% for cash market transactions alongwith other statutory charges like STT, Stamp Duty, etc as is applicable to similar business clients of M/s. SI BROKING AND INVESTMENTS LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai).

Even though the provisions of Companies Act, 2013 regarding related party transactions are not attracted to such transaction it becomes a material related party transaction by virtue of clause 49 of listing agreement. The transaction executed with M/s. SI BROKING AND INVESTMENTS LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai) (Associate of the company) as a business client for executing trades in CAPITAL MARKET SEGMENT AND DERIVATIVES TRADING IN SHARES (F&O) through NSEIL and STOCK EXCHANGE, MUMBAI is in the ordinary course of business and at arm's length basis. Therefore the approval of the shareholders is being sought in compliance of Clause 49 of listing agreement.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Shri Sundar Iyer – Promoter and Chairman of our company, Promoter of M/s. SI BROKING AND INVESTMENTS LIMITED is concerned or interested, financially or otherwise, in these Resolutions. The Board recommends this Resolution for your Approval.



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Particulars of Directors	MR.SUNDAR IYER	MR.IYER VISHWANATH	MS. SITA SUNIL
Date of Birth	28.10.1950	23.10.1955	14.10.1972
Date of Appointment	10th February 1994	14th March 2013	21st April 2015
Qualifications	B.Com	Chartered Accountant	B.Com (Hons)
Expertise in specific functional areas	Experienced in Capital Markets since 1985.	Accounts, Audit and Taxation services	Experienced in Marketing
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	Twentyfirst Century Shares and Securities Limited Twentyfirst Century Money Growth Fund Limited Twentyfirst Century Realty Ltd Palani Andavar Holdings Pvt. Ltd Lubricants and Allied Product Mfg. Co.Pvt. Ltd	SNACO CONSULTING PRIVATE LIMITED	SIMPLEX MILLS COMPANY LTD, SIMPLEX PAPERS LTD, SHRINATHJI FLOUR MILLS PRIVATE LTD
Chairmanships / Memberships Of Committees of other Public Companies i. Audit Committee ii. Stakeholders Relationship Committee iii. Nomination and Remuneration Committee	NIL	NIL	NIL
Number of shares held in the Company	3247280 (30.92%)	NIL	NIL



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 29th ANNUAL REPORT of your company together with the Auditor's Report for the year ended 31st March 2015.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2015.

	Rupees in Lacs	
	31/03/2015	31/03/2014
Profit / (Loss) from capital market operations	3677.50	91.26
Other Income	35.29	17.09
Profit / (Loss) before Depreciation & Tax	3403.94	(15.42)
Interest	0.00	0.00
Depreciation	12.13	10.98
Profit / (Loss) before tax	3391.81	(26.40)
Provision for tax	900.00	0.00
Deferred tax	2.31	(0.78)
Profit / (Loss) after tax	2489.50	(25.65)

BUSINESS & PERFORMANCE

During the year under review, the Company has made profit of 2489.50 lacs, against loss of Rs.25.65 lacs in the last financial year. Our company had shifted the focus to concentrate on core business of investments.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs.10.50 crore. During the year under review the company has reissued 42700 forfeited shares of Rs.10 each at a premium of Rs.25 per share to one of the Directors of the company.

The company has redeemed 750000 – 12% CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES of the face value of Rs.100 each, aggregating Rs.7.50 crore out of the profits of the company during the financial year 2014-15.

DIVIDEND

The Directors are pleased to recommend payment of the dividend (20%) of Rs.2 per share of the face value of Rs.10 each for the financial year 2014-15. The dividend if approved by the Members at the Annual General Meeting will absorb a sum of Rs. 251.99 lacs, inclusive of taxes, which is provided for in the books.

Your Company has not declared and paid any dividend during the financial year 2013-14 due to inadequacy of profits.

TRANSFER TO GENERAL RESERVE

Your Company proposes to transfer Rs. 100 lakhs to the General Reserve

HUMAN RESOURCES

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

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT



WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2014-15, the Company has not received any complaints on sexual harassment.

DOCUMENTS PLACED ON THE WEBSITE (www.tcms.bz)

The following documents have been placed on the website in compliance with the Act:

- * Details of Unpaid dividend as per section 124(2)
- * Corporate Social Responsibility Policy as per section 135(4)(a)
- * Financial Statements of the Company and consolidated financial statements along with relevant documents as per third proviso to section 136(1)
- * Separate audited accounts in respect of subsidiaries as per fourth proviso to section 136(1)
- * Details of vigil mechanism for Directors and employees to report genuine concerns as per proviso to section 177(10)
- * The terms and conditions of appointment of Independent Directors as per Schedule IV to the Act.
- * The code of conduct for Board of Directors and Senior Managers
- * Familiarization Program for the Independent Directors

- * Policy on Related Party Transactions
- * Code of conduct for insider trading and Corporate Disclosure Practices

SUBSIDIARY COMPANIES

Your Company has one subsidiary viz., TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED. 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-V.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND LISTING AGREEMENT

As per Clause 49 of the listing agreement entered into with the stock exchanges, Management Discussion and Analysis Report (ANNEXURE – III) and Corporate Governance Report with Auditors' Certificate thereon (ANNEXURE-IV) are attached and form part of this report.

Various information required to be disclosed under the Act and the Listing Agreement is set out in the ANNEXURE-I and forms part of this report.



Technology Absorption & Foreign Exchange Inflow & Outgo

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

Foreign Exchange inflow and outflow during the year is Nil.

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy.

During this financial year 2014-15, the company has made reasonably good profit. Accordingly the company has formed CSR Committee to pursue the CSR policy which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

Your company knows the importance of Corporate Social Responsibility (CSR) activities of the company under the recently introduced provisions of the Companies Act, 2013. Accordingly a committee has been formed under the chairmanship of Mr.Sundar Iyer – Chairman of the company. The committee is studying various projects and the activities which can be undertaken by the company and are conscious that these activities must be for the benefit of the community who need to be nurtured.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and clause 49 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.

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 2015.

DIRECTORS

At the 28th Annual General Meeting of the company held on 27th June 2014 the company had appointed the existing independent director Shri S.Hariharan (DIN 02545610) as independent director under the companies Act, 2013 for a period of 5 years commencing from 27th June 2014.

The Independent Director has given declaration that he meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

At a board meeting held on 21st April 2015 the board had appointed Mrs. Sita Sunil (DIN 00041722) as an Independent Woman Director for a period of 5 years till 20th April, 2020.

Mr Sundar Iyer, Director (DIN 00481975) of the company shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Mr.Iyer Vishwanth – Independent Director (DIN 00137166) of our company shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Mr.Iyer Vishwanath is appointed as Independent Director,



for a period of 5 years commencing from 17th July 2015.

As stipulated in terms of Clause 49 of the listing agreement with the stock exchanges, the brief profile of Mr Sundar Iyer, Mr. Iyer Vishwanath and Mrs. Sita Sunil, is provided in the report on corporate governance, which forms an integral part of this Annual Report.

AUDITORS

STATUTORY AUDITORS

Messrs. Lakhani & Lakhani, Mumbai, Chartered Accountants, (Registration Number 115728W) have been appointed as statutory auditors of the company at the last Annual General Meeting held on 27th June 2014 from the conclusion of 28th Annual General Meeting till the conclusion of 29th Annual General Meeting of the company.

The Board of Directors of the company has recommended the appointment of Messrs. Lakhani & Lakhani, Mumbai, Chartered Accountants, (Registration Number 115728W) as statutory auditors of the company from the conclusion of 29th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the company, subject to the ratification of appointment of Statutory Auditors at every annual general meeting by the shareholders.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, (CP No.1087, FCS 3534), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure VI'.

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. Om Prakash S. Chaplot & Co, Chartered Accountants as an Internal Auditor for the company for the financial year 2014-15..

The Company proposes to continue their services and appoint M/s. Om Prakash S. Chaplot & Co, Chartered Accountants as an Internal Auditor for the financial year 2015-16, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

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.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place: Mumbai
Date : 10.06.2015

SUNDAR IYER
Chairman



ANNEXURE-I

1. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 (the "Act") is enclosed at Annexure-II in the prescribed form MGT-9 and forms part of this Report.

2. NUMBER OF MEETINGS OF THE BOARD

Eight (8) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of this Report.

3. 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 March 31, 2015, 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 judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. 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;

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

4. INDEPENDENT DIRECTORS' DECLARATION

Mr. Iyer Vishwanath, Mr.S.Hariharan and Mrs. Sita Sunil who are Independent Directors, 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 revised Clause 49 of the Listing Agreements. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

5. 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, is enclosed at Annexure-II in the prescribed form MGT-9 and forms part of this Report.



6. 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.

7. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mr. Krishnan Muthukumar, Non-Executive Director is related to Mr. Sundar Iyer, Chairman and Chief Executive Officer 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 clause 49(VIII)(E)(2) of the revised listing agreements.

8. AUDITOR'S REPORT

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

Auditors of the company in their report made an observation that the company has granted interest free loans of Rs.2272 lacs to the company listed in the register maintained under section 189 of the Companies Act 2013. But the said loans advanced to the subsidiary company amounting to Rs.2272 lacs are doubtful of recovery and the company has not provided for Doubtful Loans & Advances amounting to Rs.2272 lacs.

Regarding the observation for non-provision for Doubtful Loans & Advances amounting to Rs.2272 lacs made to the subsidiary company, the management is of the opinion that the subsidiary company is making efforts in recovering the Trade Receivables of the company. Further we understand that the subsidiary company is also negotiating the

sale of office premises owned by it and the sale transaction is to be completed by July 2015, which will result in recovery of interest free loans from the subsidiary company. Hence the company has not provided for the interest free loans as Doubtful Loans & Advances amounting to Rs.2272 lacs made to the subsidiary company.

9. SECRETARIAL AUDITORS' REPORT

M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries have submitted the Secretarial Auditor's Report for the financial year ended 31st March 2015 and is attached as ANNEXURE- VI

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loans, guarantees and investments under Section 186 of the Act during the financial year 2014-15.

11. TRANSACTIONS WITH RELATED PARTIES

The Company has entered into contract / arrangements with the related parties in the ordinary course of business and on arm's length basis. Thus provisions of Section 188(1) of the Act are not applicable.

12. DIVIDEND

The Directors are pleased to recommend payment of the dividend (20%) of Rs.2 per share of the face value of Rs.10 each for the financial year 2014-15. The dividend if approved by the members at the Annual General Meeting will absorb a sum of Rs.251.99 lacs, inclusive of taxes, which is provided for in the books.

Your company had not declared and paid any dividend during the financial year 2013-14 due to inadequacy of profits.

13. TRANSFER TO GENERAL RESERVE

Your Company proposes to transfer Rs. 100 lakhs to the General Reserve



14. 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.

15. TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INFLOW & OUTGO

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

Foreign Exchange inflow and outflow during the year is Nil.

16. CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy.

During this financial year 2014-15, the company has made reasonably good profit.

Accordingly the company has formed CSR Committee to pursue the CSR policy which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

Your company knows the importance of Corporate Social Responsibility (CSR) activities of the company under the recently introduced provisions of the Companies Act, 2013. Accordingly a committee has been formed under the chairmanship of Mr. Sundar Iyer – Chairman of the company. The committee is studying the various projects

and the activities which can be undertaken by the company and are conscious that these activities must be for the benefit of the community who need to be nurtured.

17. EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, 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

18. EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS' MEETING

During the year under review, the Directors (other than Independent Directors) met on March 30, 2015, 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.

19. INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

20. RISK MANAGEMENT

The Risk Management is overseen by the Audit



Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which form part of the Board Report.

21. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the policies framed and uploaded in the website.

22. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. For details, please refer to the policies framed and uploaded in the website.

23. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED, wholly owned subsidiary of your company was formed to become a Trading Member of National Stock Exchange of India Limited in the year 1994. As the business of the subsidiary was economically unviable, the Board of the subsidiary has decided to surrender the Trading Membership of National Stock Exchange of India Limited in August 2013 and the same was approved by NSEIL and SEBI in December 2014. At present there is no activity in the subsidiary. The Board of Directors of the subsidiary are exploring new

avenues of business to be pursued in the financial year 2015-16.

Financial position of the subsidiary is provided in a separate statement AOC-1, - ANNEXURE-V, attached to the Financial Statement pursuant to first proviso to Section 129(3) of the Act.

24. PARTICULARS OF REMUNERATION

PARTICULARS OF EMPLOYEES

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

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

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

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. Particulars of remuneration paid are detailed in **Para VI of Annexure II - Extract of Annual Return - MGT9**

25. 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.

For and on behalf of the Board

Place: Mumbai
Date : 10.06.2015

SUNDAR IYER
Chairman



ANNEXURE – II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I.	REGISTRATION & OTHER DETAILS:	
1.	CIN	L74210TN1986PLC012791
2.	Registration Date	13-03-1986
3.	Name of the Company	TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES - INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	G-3, OLD NO. 28A, NEW NO. 67,ELDAMS ROAD, ALWARPET, CHENNAI-600018.
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD.. C-13, PANNALAL SILK MILLS COMPOUND, LBS MARG , BHANDUP WEST, MUMBAI-400078.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main Products/services	NIC Code of the product / service	% to total turnover of the company
1	Investments in shares and trading in Shares & Derivatives	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares	Applicable Section
1	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED 2B, GREASE HOUSE, ZAKARIA BUNDER ROAD, SEWRI WEST, MUMBAI- 400 015	U51900MH1942PLC003546	Subsidiary	100%	Section 2(87)



Category of Shareholders	No. of Shares held at the beginning of the year on 31 March 2014				No. of Shares held at the end of the year on 31 March 2015				% of chan ging during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3621568	0	3621568	34.49	4120053	42700	4162753	39.65	5.16
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other	3621568	0	3621568	34.49	4120053	42700	4162753	39.65	5.16
Total shareholding of promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	15800	15800	0.15	0	15800	15800	0.15	0
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	36300	36300	0.35	0	181300	181300	1.73	1.38
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1)	0	52100	52100	0.50	0	197100	197100	1.88	1.38
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	884375	203200	1087575	10.36	508382	203200	711582	6.78	(3.58)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2435632	4914484	2927116	27.88	2015048	4464484	2461532	23.44	(4.44)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2190409	89200	2280209	21.72	2353304	88200	2441504	23.25	1.53
c) Others (specify)									
Non Resident Indians	67396	162900	230296	2.19	793474	162900	242274	2.31	1.12
Overseas Corporate									
Bodies	0	145000	145000	1.37	0	0	0	0	(1.37)
NRN's	10571	0	10571	0.10	10551	0	10551	0.10	0.00
Foreign Company	0	400	400	0.00	0	400	400	0.00	0.00
HUF	70042	0	70042	0.67	63497	0	63497	0.60	0.00
Clearing Members	61484	0	61484	0.59	202926	0	202926	1.93	1.37
Market Maker	13639	0	13639	0.13	5881	0	5881	0.06	(0.07)
Sub-total (B) (2)	5733548	1092184	6826332	65.01	5238963	901184	6140147	58.47	(6.54)
Total Public Shareholding (B)= (B)(1)+(B) (2)	5733548	1144284	6878432	65.51	5238963	1098284	6337247	60.35	(5.16)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9355116	1144284	10500000	100.00	9359016	1140984	10500000	100.00	0.00



B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	
1	SUNDAR IYER	2747280	26.16	0.0	3247280	30.92	0.00	4.76
2	E Y RANGOONWALA	187523	1.79	0.0	187523	1.79	0.00	0.00
3	VANAJA SUNDAR	150000	1.43	0.0	150000	1.43	0.00	0.00
4	SIDDHARTH IYER	523000	4.98	0.0	523000	4.98	0.00	0.00
5	SHRIDHAR IYER	13765	0.12	0.0	12250	0.12	0.00	0.00
6	KRISHNAN MUTHUKUMAR	0	0.00	0.0	42700	0.41	0.00	0.41
	TOTAL	3621568	34.48	0.0	4162753	39.65	0.00	5.17


C. Change in Promoter's Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	362156	34.49		
1	21-04-2014	500000	4.76	4121568	39.25
2	14-10-2014	(1515)	(0.01)	4120053	39.24
3	30-03-2015	42700	0.41	4162753	39.65
	At the end of the year			4162753	39.65

D. Shareholding pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

1	Jignesh V. Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	17-10-2014	45061	0.43	45061	0.43
	24-10-2014	97939	0.93	143000	1.36
	28-11-2014	200000	1.91	343000	3.27
	05-12-2014	50000	0.47	393000	3.74
	19-12-2014	12203	0.12	405203	3.86
	20-02-2015	10000	0.09	415203	3.95
	At the end of the year			415203	3.95



2	Rita Sachdev	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	01-08-2014	70000	0.66	70000	0.66
	28-11-2014	10000	1.10	80000	0.76
	05-12-2014	90612	0.86	170612	1.62
	12-12-2014	39388	0.38	210000	2.00
	19-12-2014	39525	0.38	249525	2.38
	31-12-2014	20475	0.19	270000	2.57
	At the end of the year			270000	2.57
3	Image Securities	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	145000	1.38		
	At the end of the year			145000	1.38
4	Goodknight Inv & Leasing Pvt Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	132600	1.26		
	At the end of the year			132600	1.26



5	Sanjay Gupta	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	99698	0.95		
	30-06-2014	302	0.00	100000	0.95
	25-07-2014	(3000)	(0.03)	97000	0.92
	01-08-2014	(1000)	(0.01)	96000	0.91
	08-08-2014	(1500)	(0.01)	94500	0.90
	30-01-2015	50000	0.48	144500	1.38
	06-02-2015	(18044)	(0.12)	126456	1.20
	13-02-2015	(11700)	(0.11)	114756	1.09
	06-03-2015	(1000)	(0.01)	113756	1.08
	27-03-2015	(500)	(0.00)	113256	1.08
	At the end of the year			113256	1.08
6	Pankaj Sahal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	120000	1.14		
	27-03-2015	(10000)	(0.09)	110000	1.05
	At the end of the year			110000	1.05



7	Rajiv Kaul	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 27-03-2015	111226 (10000)	1.06 (0.10)	101226	0.96
	At the end of the year			101226	0.96
8	Vijay Sachdev	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 16-01-2015	0	0.00		
	23-01-2015	43675	0.42	43675	0.42
	30-01-2015	24202	0.23	67877	0.65
		32123	0.30	100000	0.95
	At the end of the year			100000	0.95
9	Gala Manjula Ramnik	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 11-04-2014	0	0.00		
	25-04-2014	135000	1.29	135000	1.29
	12-12-2014	(34000)	(0.33)	101000	0.96
	20-02-2015	(51000)	(0.48)	50000	0.48
	27-02-2015	(50000)	(0.48)	0	0.00
		100000	0.95	100000	0.95
	At the end of the year			100000	0.95



10	Pace Stock Broking Services Pvt Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100	0.00		
	30-05-2014	39568	0.38	39668	0.38
	06-06-2014	14314	0.13	53882	0.51
	20-06-2014	8218	0.08	62100	0.59
	30-06-2014	8000	0.08	70100	0.67
	01-08-2014	(70000)	(0.67)	100	0.00
	16-01-2015	(100)	(0.00)	0	0.00
	06-02-2015	42500	0.40	42500	0.40
	13-02-2015	(637)	(0.40)	41863	0.40
	27-02-2015	48137	0.46	90000	0.86
	13-03-2015	9000	0.08	99000	0.94
	27-03-2015	1000	0.01	100000	0.95
	At the end of the year			100000	0.95

E Shareholding of Directors and Key Managerial Personnel:

1	Mr. Sundar Iyer (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2747280	26.16		
	21-04-2014	500000	4.76	3247280	30.92
	At the end of the year			3247280	30.92

2	Mr. Krishnan Muthukumar (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	30-03-2015	42700	0.41	42700	0.41
	At the end of the year			42700	0.41



V) Indebtedness - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	5.50	Nil	5.50
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	5.50	Nil	5.50
change in Indebtedness during the financial year				
* Addition	1989.21	Nil	Nil	1989.21
* Reduction	Nil	5.50	Nil	5.50
Net Change	1989.21	5.50	Nil	1983.71
Indebtedness at the end of the financial year				
i) Principal Amount	1989.21	Nil	Nil	1989.21
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1989.21	Nil	Nil	1989.21



VI. Remuneration of Directors and Key Managerial Personnel

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

SN.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A) Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Sundar Iyer	Krishnan Muthukumar	Vishwanath Iyer	S. Hariharan	
1	Independent Directors					
	Fee for attending board			49000	49000	98000
	Committee meetings					
	Commission					
	Others, please specify					
	Total (1)			49000	49000	49000
2	Other Non - Executive Directors					
	Fee for attending board					
	Committee meetings	49000	25000			74000
	Commission					
	Others, please specify					
	Total (2)	49000	25000			74000
	Total (B) = (1+2)					
	Total Managerial Remuneration	49000	25000	49000	49000	172000
	Overall Ceiling as per the Act					



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	Nil	1000000	1457500	2457500
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Option	Nil	Nil	Nil	Nil
4	Commission - as % of profit others, specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
5	Others, Please specify Total	Nil	1000000	1457500	2457500

VII. Penalties/Punishment/Compounding of offences:

Type	Section of the Companies Act	Brief Description Punishment / Compounding fees imposed	Details of Penalty / Court)	Authority (RD / NCLT /	Appeal made if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



ANNEXURE III

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO AND OUTLOOK

India's GDP growth for FY15 was recorded at 7.3% YoY as against the growth rate of 6.9% YoY recorded in FY14. CPI inflation has decelerated from the recent peak of 11.2% YoY registered in Nov-13 to 4.9% YoY in Apr-15 largely led by lower food prices (46% weight in CPI) : FIIs invested USD18.1b in FY15, higher than USD13.7b in FY14. After five years of outflows, domestic MFs recorded an inflow of USD6.6b. Today FIIs own 23.9% of the Nifty stock ownership and as much as 48% of the free float in the Nifty stocks.

The financial year 2014-15 saw the Nifty Index deliver 27% returns closing at 8,491 on 31st March 2015 as against 6704 levels a year ago. This was primarily led by increased optimism on the ability of the newly elected NDA government to fast track the reforms process in India and implement development policies at a faster pace.



Global Foreign institutional investor (fii) flows into Indian markets however, were limited during the year due to the super normal outperformance of the Chinese equity markets. The benchmark Shanghai Composite Index was up 84% during the same period as against 27% returns by the Nifty.

FUTURE PROSPECTS

The future prospects for the India equity markets look extremely promising in the current backdrop of events in the Global financial markets. The euphoria in other emerging markets is likely to settle down soon as earnings have failed to catch up with the spectacular rise in the stock prices. Investors would be wary of deploying funds in developed markets as the US Federal Reserve considers hiking the US Fed Interest Rate anytime during the current financial year, Indian equity markets are looking attractively valued after the recent correction and are trading at near historical average PE multiples. The management is confident of a strong year ahead for the Indian Equity markets. This will augur well for the performance of your company, which largely depends on the direction of the stock market.

BUSINESS RISK MANAGEMENT

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 clause 49 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.

INTERNAL CONTROL SYSTEM 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. Considering the size and nature of business the company has appointed an Internal Auditor for the company. The Company now proposes to appoint an Internal Auditor for the financial year 2015-16, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of

professionalism, honesty, integrity and ethical behavior, the company proposes to adopt a vigil mechanism policy during the financial year 2015-16.

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 Eight Board Meetings and one independent directors' meeting was 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 Iyer Vishwanath - Chairman - Non Executive & Independent Director

Shri S.Hariharan - Member - Non Executive & Independent Director

Shri Sundar Iyer - Member - Executive Director

NOMINATION AND REMUNERATION COMMITTEE

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



Shri Iyer Vishwanath - Chairman - Non Executive & Independent Director

Shri S.Hariharan - Member - Non Executive & Independent Director

Shri Sundar Iyer - Member - Executive 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:

Mr. S. Hariharan, Chairman of the Committee.

Mr. Iyer Vishwanath, Member

Mr. Sundar Iyer, Member.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were material related party transactions in terms of clause 49 of the listing agreement. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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.

CORPORATE GOVERNANCE

As per Clause 49 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 confirming compliance forms an integral part of this Report.

Conservation of Energy

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



ANNEXURE IV

REPORT ON CORPORATE GOVERNANCE

1. *Company's Philosophy on Corporate Governance*

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

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

2. Board of Directors

Composition and category of Board of Directors

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

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

Dates of Board Meeting

During the financial year 2014-2015 Eight (8)

meetings were held on the following dates: 16h May 2014, 27th June 2014, 4th August 2014, 18th September 2014, 7th November 2014, 30th January 2015, 30th March 2015 and 21st April 2015.

The last Annual General Meeting was held on 27h June 2014.

The Board comprises of three independent directors out of present strength of five directors. Composition, attendance of each director at the Board Meetings and at the last AGM and the number of other directorship, committee memberships are set out below:

Name	Category	No. of Board Meeting attended	Attendance at the Last AGM	Directorship in Other Companies	Other Companies Committee Chairmanships	Other Companies Committee Memberships
Mr. Sundar Iyer	Chairman-Executive Director	8	Yes	4	Nil	Nil
Mr. Iyer Vishwanath	Independent Non- Executive Director	8	Yes	1	Nil	Nil
Mr. S. Hariharan	Independent Non- Executive Director	8	Yes	Nil	Nil	Nil
Mr. Krishnan Muthukumar	Non-Executive Non Independent Director	8	No	2	Nil	Nil
Mrs. Sita Sunil	Independent Non- Executive Woman Director	1	No	3	Nil	Nil

3. Board Committees:

A. Audit Committee

Charter:

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



Composition:

The company derived immense benefit from the deliberations of audit committee comprising of the following directors of the company:

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

Chairman is a non-executive 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 five Audit Committee meetings were held on the following dates: 16.05.2014, 04.08.2014, 07.11.2014, 30.01.2015 and 21.04.2015. The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Audit Committee meetings held during the year 2014-2015 is given below:

Name of the Director	Category of Membership	Meetings Held	Meetings Attended
Mr. Iyer Vishwanath	Chairman	5	5
Mr. S. Hariharan	Member	5	5
Mr. Sundar Iyer	Member	5	5

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on 30th March 2015 with the following members:

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

Chairman of the Committee is a non-executive director.

Terms of Reference:

The Nomination and Remuneration Committee specifically looks into the fixation of remuneration of the Key Managerial Personnel and evaluates the appointment of Independent Directors.

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.

Meeting and Attendance of the Committee:

The Committee oversees the performance of the key managerial personnel of the company. The said committee met once on 20th April 2015 to evaluate the appointment of Mrs. Sita Sunil, Independent Woman Director for the company in order to comply with the SEBI Directives and the Listing Agreement, during the financial year 2015-16. The company secretary is the compliance officer

C. Stakeholders/Investors Grievance and Share Transfer Committee

Composition

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

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

Chairman of the Committee is a non-executive independent 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.

Meeting and Attendance of the Committee

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. The said committee met four (4) times during the financial year 2014-15. The company secretary is the compliance officer.

Shareholders queries received and replied in 2014-15

During the financial year 2014-15, Twenty Three (23) 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 2015

D. Corporate Social Responsibility Committee:

During the year under review, on 21st April 2015, pursuant to Section 135 of the Companies Act, 2013 the Board of Directors of the company has constituted the Corporate Social Responsibility (CSR) Committee with the following members:

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

Terms of reference

The Corporate Social Responsibility (CSR) Committee specifically looks into the formulation of policies of the company

including the CSR activities and the projects to be undertaken by the company and its governance structure.

Meeting and Attendance of the Committee

The CSR Committee has been recently formed on 21st April 2015 and met once for the formulation of CSR policies of the company since the provisions of the Companies Act, 2013 has become applicable only from this financial year 2014-15.

The company secretary is the compliance officer.

E. Auditors Certificate on Corporate Governance

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

EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, 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.

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.



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.

4. General Body Meetings

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

Year	Location	Date	Time
2011-2012	Asha Nivas, No.9, Rutland gate, 5th Street, Chennai-600 006.	14/03/2013	12.30 P.M.
2012-2013	Asha Nivas, No.9, Rutland gate, 5th Street, Chennai-600 006.	30/12/2013	11.30 A.M.
2013-2014	Asha Nivas, No.9, Rutland gate, 5th Street, Chennai-600 006.	27/06/2014	3.30 P.M.

Special Resolution Passed in the Past three AGMs

AGM HELD ON 14th March 2013

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

Postal Ballot

No Special resolutions were passed last year through Postal Ballot.

Profile of directors seeking re-appointment/appointment

(i) Mr. Sundar Iyer

Mr. Sundar Iyer the Chairman of the company is the main promoter of the company. He has more than 30 years of rich experience in the field of Capital Market Operations.

Mr.Sundar Iyer, aged about 64 years, is a promoter director of the company. He is holding 30.92% of paid up share capital of the company. He decides on the investment policy of the company and devotes his valuable time and attention to the business and affairs of the company.



Particulars of other company directorship are as follows:

Name of the Company	Designation
Twentyfirst Century Shares and Securities Limited	Director
Twentyfirst Century Money Growth Fund Limited	Director
Twentyfirst Century Realty Ltd	Director
Palani Andavar Holdings Pvt. Ltd	Director
Lubricants and Allied Product Mfg. Co. Pvt. Ltd	Director

(ii) Mr. Iyer Vishwanath

Mr. Iyer Vishwanath, aged about 60 years, is a Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant, having over 30 years of experience in the field of auditing and taxation. His experience in the field of accounting and finance continue to be of immense benefit for the company. He is not holding any shares in the company.

Particulars of other company directorship are as follows:

Name of the Company	Designation
Snaco Consulting Private Limited	Director

(iii) Mrs. Sita Sunil

Mrs. Sita Sunil, aged about 42 years is a graduate in commerce from the Mumbai University with a Diploma in Entrepreneurial Excellence. She has rich experience as a Marketing Executive in the Realty industry. She does not hold any shares in the company.

Particulars of other company directorship are as follows:

Name of the Company	Designation
Simplex Papers Limited	Independent Director
Simplex Mills Company Limited	Independent Director
Shrinathji Flour Mills Private Limited	Independent Director

6. Means of Communication

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

7. Management 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 29th Annual General Meeting of the Company will be held on Friday, 17th July 2015 at 3.30 P.M. at Narada Gana Sabha Mini Hall, T.T.K.SALAI, Chennai - 600 018.

Financial calendar for the year 2015-2016 (Provisional)

Results for the first quarter ending 30th June, 2015	Fourth week of July, 2015
Results for the second quarter ending 30th September, 2015	Fourth week of October, 2015
Results for the third quarter ending 31st December, 2015	Fourth week of January, 2015
Results for the fourth quarter ending 31st March, 2016	First week of May, 2016
Annual General Meeting for the year ending 31st March, 2015	Fourth week of July, 2016

Listing on the Stock Exchanges

The Equity shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchanges. The Company has paid annual listing fees to the Bombay stock exchanges. However the listing fees is not paid to NSEIL since the trading in shares of the company is suspended.

Trading in shares of the company in National Stock Exchange was suspended in the year 2003-2004, since the company did not have full time Company Secretary. This requirement has been since met .

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

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

Month	Share Prices (Rs.)	
	High	Low
April 2014	5.82	4.00
May 2014	7.45	4.93
June 2014	11.50	6.84
July 2014	8.30	6.18
August 2014	13.39	6.77
September 2014	17.54	11.30
October 2014	21.07	14.15
November 2014	27.35	19.50
December 2014	27.10	17.75
January 2015	38.65	17.80
February 2015	37.50	27.00
March 2015	45.20	33.00

Registrar and transfer agents

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

Address for communication

No. 67, Old. No. 28-A, Door No. G-3,
Eldams Road, Teynampet,
Chennai - 600 018.
Tel: 24328452, Fax: 24328252

Share Transfer System

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

Distribution of shareholding as on 31st March, 2015

Slab of Shareholdings (Rs.)	Shareholders	%	Amount in Rs.	%
1-500	4631	81.33	640589	6.10
501-1000	432	7.59	370263	3.53
1001-2000	266	4.67	432069	4.11
2001-3000	84	1.47	218907	2.08
3001-4000	44	0.77	159145	1.52
4001-5000	55	0.97	260428	2.48
5001-10000	86	1.51	681317	6.49
Above 10000	96	1.69	7737282	73.69
Total	5694	100.00	105000000	100.00

Shareholding pattern as on 31st March, 2015

Categories	Number of shares	%
Promoters, Directors, relatives and associates	4162753	39.65
Mutual Funds	15800	0.15
FII's	181300	1.73
Private Corporate Bodies	711582	6.78
Indian Public	4903036	46.69
HUF	63497	0.60
NRI's /OCB's	253225	2.41
Clearing Members	202926	1.93
Market Maker	5881	0.06
Total	10500000	100.00

Dematerialisation of shares

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL and 89.13% of the company's paid up Equity share capital has been dematerialised up to March 31, 2015.

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

E-mail ID: investors@tcms.bz

9. Non-Mandatory Requirements

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

DECLARATION

As provided under Clause 49 of the Listing agreement with the Stock Exchanges, this is to confirm that all the members of the board and the senior Management have affirmed compliance with the Code of conduct for the year ended 31st March, 2015.

For Twentyfirst Century Management Services Ltd.

Sundar Iyer
Chairman

Place: Mumbai
Date: 16.05.2015

Auditor's Certificate on Corporate Governance

We have examined the compliance of Corporate Governance by Twentyfirst Century Management Services Limited for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

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

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

Suhas Shinde (M.No.117107)
Partner

Place: Mumbai
Date : 16-05-2015

**ANNEXURE - V****FORM AOC - 1****(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries

Part A: Subsidiaries

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

REPORTING PERIOD	1 April, 2014 to 31 March, 2015 (Rs. In lacs)
Share capital	1308.95
Reserves & surplus	(373.53)
Total assets	3792.15
Total Liabilities	2866.73
Investments	0.00
Turnover (Revenue)	0.00
Profit before taxation	(74.86)
Provision for taxation (Deferred Tax)	(6.71)
Profit after taxation	(68.15)
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 DirectorsMumbai
10.06. 2015**SUNDAR IYER**
Director**KRISHNAN MUTHUKUMAR**
Director



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

SUBSIDIARY COMPANY

The Company has a subsidiary - **TWENTYFIRST CENTURY SHARES & SECURITIES LIMITED**. The Company is not attaching copies of the balance sheet and profit & loss account, reports of Board of Directors and Auditors thereon, in respect of the subsidiary as required under Section 212(1) of the Companies Act, 1956 ('the Act') to its accounts as per the dispensation available pursuant to the directors issued by the Ministry of Corporate Affairs vide general circular no. 2/2011. However, as required under the aforesaid circular and pursuant to clause 3 of the Listing Agreement, the consolidated financial statement of the company duly audited by the statutory auditors forms part of this annual report. The company shall make available, the annual accounts and related information of its subsidiary, to those shareholders who wish to have the copies of the same. Further these documents shall be available for inspection by a shareholder at the registered office of the company as well as its subsidiary on any working day during business hours.

For and on behalf of the Board of Directors

Mumbai
16.05.2015

SUNDAR IYER	KRISHNAN MUTHUKUMAR
Director	Director



CEO/CFO CERTIFICATION

To

The Board of Directors

TWENTYFIRST CENTURY MANAGEMENT
SERVICES LIMITED

Chennai

We, Sundar Iyer, Chief Executive Officer and Bhaskar Shetty, Chief Finance Officer of Twentyfirst Century Management Services Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2015 are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal

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

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

* there have been no significant changes in internal controls over financial reporting during the year covered by this report.

* there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

For Twentyfirst Century Management Services Ltd

SUNDAR IYER
Chief Executive Officer

BHASKAR SHETTY
Chief Financial Officer

Place: Mumbai
Date : 16-05-2015



ANNEXURE - VI

SECRETARIAL AUDIT REPORT

TO THE MEMBERS

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

We have conducted the secretarial 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, 2015 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 examined the books, papers, minute books, forms and returns filed and other records maintained by Twenty First Century Management Services Limited ("the Company") for the financial year ended on 31st March 2015 according to the provisions as applicable to the Company during the period of Audit;

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable for the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (vi) The other laws/ Regulations (as amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
 - * Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable for the audit period).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed.

It is reported that during the period under review the Company has generally been regular in complying with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except to the extent as mentioned below.

- a. Trading in NSE was suspended from the year 2003.
- b. The necessary forms in respect of appointment of Key Managerial Personal (KMP) are being filed and woman director was appointed during April 2015.
- c. The company is in the process of evaluating all policies and posting the same in the website as required under the Companies Act/ listing agreement / SEBI Regulations.
- d. The Company has been advised to file returns relating to the unaudited/ audited financial result with ROC.

- e. Change in Shareholding pattern of more than 2% of top ten shareholders or its promoter could not be filed with ROC, since the Form MGT 10 has been introduced only after the transaction.
- f. The Company has not confirmed the appointment of one Independent Director at the AGM as per Section 149 of the Companies Act, 2013 within one year from the date of Commencement of the Act as per Circular no 14/2014 dated 9th June 2014 since the date of despatch of notice is prior to the date of the above circular.
- g. The Company has been updating its monitoring system to monitor the compliance of Human Resources & Labour law applicable to the company.
- h. The Company being an Non-Banking Financial Institution (NBFC) has not taken the required registration relating to Industry which it belongs.

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

- a. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014.
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / company secretary / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable other general laws including Human Resources and labour laws.

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

We further report that:

The Board of Directors of the Company is generally well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate 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, other than the following, have occurred during the year, which have a major bearing on the Company's affairs.

- * Redemption of Preference Shares
- * Forfeiture and re-issue of forfeited Shares

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.NO. 1087

Place: Chennai

Date: 14.05.2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE - A**

The Members

Twenty First Century Management Services Limited
Chennai

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 management. Our examination was limited to the verification of procedures on 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.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.NO. 1087

Place: Chennai
Date: 14.05.2015

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD****Report on the Financial Statements**

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, 2015, the Statement of Profit and Loss and the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide

a basis for our audit opinion on the standalone financial statements.

Basis of Opinion

Non Provision of Doubtful Loans & Advances amounting to Rs. 2272.22 lacs advanced to its subsidiary company.

We further report that, had the observation made by us above been considered, the profit for the year would have been Rs. 217.28 lacs (as against the reported profit figures of Rs. 2489.50 lacs) and profit after considering accumulated loss of previous years would have been Rs. 33.33 lacs (as against reported figure of profit of Rs. 2305.55 Lacs) and the balance of amount due from subsidiary company would have been Rs. Nil (as against the reported figure of Rs. 2272.22 lacs).

Qualified Opinion

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 above and Notes to Accounts, 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- (b) in the case of the statement of Profit and Loss, of the profit of the Company for the year ended on that date
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) The matter described in the basis of qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors,
 - (g) none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) In our opinion the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
 - (i) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above.
 - (j) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not disclosed the impact of pending litigations of Income Tax Act 1961 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor's Education and Protection Fund by the company.

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

Suhas Shinde (M.No. 117107)
Partner

Place: Mumbai
Date : 16-05-2015



ANNEXURE TO THE AUDITOR'S REPORT

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

The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion the verification is reasonable having regard to the size of the company and the nature of its assets.
2. The company is primarily engaged in investing activities. Accordingly, it does not hold any physical inventories. Thus paragraph 4(ii) of the Order is not applicable to the company.
3. The company has granted interest free loans of Rs. 2272.22 lacs to the company listed in the register maintained under section 189 of the Companies Act 2013. But the said Loan advanced to subsidiary company amounting to Rs.2272.22 lacs is doubtful in recovery.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and Sale of services. The nature of the Company's activities is such that it does not involve purchase of inventories and sale of goods. During the course of our audit, we have not observed any major weaknesses in the internal control system of the Company and hence, the question of any continuing failure to correct the same does not arise.
5. During the year under audit, the company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
6. We have been informed that Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of any activities carried on by the company.
7. According to the information and explanations given to us, the company has been regular in depositing Employees Provident Fund dues and has also been regular in depositing undisputed income tax and other applicable statutory dues with appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31st March 2015 which have not been deposited on account of a dispute pending are as under:



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



8. The company has accumulated loss of Rs. 183.95 lacs till the immediately preceding financial year but has earned profit of Rs. 2489.50 lacs during the current financial year under this report which writes off the accumulated loss of the company.
9. On the basis of records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
10. According to the information and explanations given to us the company has not given any guarantee for the loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, the company has not obtained any term loans during the year under review.
21. To the best of our knowledge and belief and according to the information and explanations given to us, fraud in the nature of misappropriation of uncleared demand draft of Rs. 61.20 lakhs by an official of the company, which was lying with his custody, has been noticed and reported during the course of our audit.

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

Suhas Shinde (M.No. 117107)
Partner

Place: Mumbai
Date : 16-05-2015

**BALANCE SHEET AS ON 31st MARCH 2015**

(Rupees in Lacs)

	NOTES	31.03.2015	31.03.2014
I Equity & Liabilities			
1 Shareholders' Funds			
Share Capital	3	1050.00	1797.86
Reserves & Surplus	4	4783.12	3175.38
2 Non-Current Liabilities		0.00	0.00
3 Current Liabilities			
Short-term borrowings	5	1989.21	5.50
Trade payables	6	131.27	0.00
Other Current liabilities	7	138.01	38.95
Short-term provisions	8	1159.99	0.00
TOTAL		9251.60	5017.69
II Assets			
4 Non-Current Assets			
Fixed Assets			
Tangible assets	9	207.33	31.97
Non-Current investments	10	1376.11	1376.48
Deferred tax asset		1.17	3.48
Long-term loans & advances	11	3225.72	2217.78
5 CURRENT ASSETS			
Current investments	12	3898.03	801.22
Trade receivables	13	0.00	169.62
Cash and bank balances	14	396.86	406.14
Short-term loans and advances	15	3.96	11.00
Other receivables	16	142.42	0.00
Total		9251.60	5017.69

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED

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

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER
CHAIRMANKRISHNAN MUTHUKUMAR
DIRECTORPlace : Mumbai
Date : 21.04.2015

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015**

(Rupees in Lacs)

	NOTES	31.03.2015	31.03.2014
Revenue			
Revenue from operations	17	3677.50	91.26
Other Income	18	35.29	17.09
Total Revenue		3712.79	108.35
Expenses			
Employee benefits expense	19	83.47	74.21
Depreciation and amortisation expenses	9	12.13	10.98
Other expenses	20	164.18	49.56
Total expenses		259.78	134.75
Profit / (Loss) before exceptional and extraordinary items and tax		3453.01	(26.40)
Exceptional items		61.20	0.00
Profit / (Loss) before extraordinary items and tax		3391.81	(26.40)
Extraordinary items		0.00	0.00
Profit / (Loss) before tax		3391.81	(26.40)
Tax expense			
Current tax		900.00	0.00
Tax for earlier years		0.00	0.00
Deferred tax		2.31	(0.75)
		902.31	(0.75)
Profit/ (Loss) for the year		2489.50	(25.65)
Earning per equity share of Rs.10/- each(in Rs.)			
Basic and Diluted		22.68	(0.24)

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)
PARTNERA.V.M. SUNDARAM
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER
CHAIRMANKRISHNAN MUTHUKUMAR
DIRECTORPlace : Mumbai
Date : 21.04.2015



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

1. **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 which was a trading member of the National Stock Exchange of India Limited. Subsidiary has surrendered its membership card with the NSE and same has been approved during the year by the Exchange.

Our Company has been incorporated in the year 1986 to:

- * Deploy the investible surplus funds in the Capital Market.
- * Act as Intermediaries in the Financial Market.
- * Assist Corporates for Mobilisation and Deployment of Resources (funds)

Company's shares are listed in BSE and NSE. Trading in shares of the company in NSE was suspended in the year 2001-02, since company didn't have Company Secretary. This requirement has been since met. The Company is following up with the NSE for revoking the suspension order.

2. **Significant Accounting Policies**

a) Basis of preparation of financial Statements

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards and the relevant provisions of the Companies Act 2013 of India.

b) Use of Estimates

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

c) Revenue Recognition

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

d) Fixed Assets

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

e) Depreciation

Assets are depreciated under the written down value method at the rates prescribed in Schedule IInd of the companies Act 2013 and on the revised carrying amount of the asset, identified as impaired on which depreciation has been provided over the residual life of the respective assets.

f) Investments

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

**g) Current and Deferred Tax**

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

h) Employment Benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company. The estimates used for provision of Gratuity are not as per "AS 15 – Employee Benefits" issued by ICAI.

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

i) Contingent Liabilities

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

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

j) Impairment of assets

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

k) Current assets, loans & advances

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

l) Borrowing costs

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

m) segment reporting

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



(Rupees in Lacs)

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

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

2000.00

2000.00

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

1000.00

1000.00

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

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

1050.00

1050.00

Less: Calls in arrears (other than Directors)
(42,700 shares@ Rs.5 per share)**0.00**

2.14

1050.00

1047.86

7,50,000 12% redeemable cumulative preference Shares of Rs. 100/- each

0.00

750.00

1050.00**1797.86**

Disclosure:

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

Equity Shares	31.03.2015		31.03.2014	
	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

Preference Shares	31.03.2015		31.03.2014	
	Qty	Rs. In Lacs	Qty	Rs. In Lacs
At the beginning of the period	750000	750.00	750000	750.00
Redeemed during the period	750000	750.00	Nil	Nil
Outstanding at the end of the period	Nil	Nil	750000	750.00

2. Rights, preferences and restrictions attached to shares:

Equity Shares:

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



Cumulative Redeemable Preference Share (CRPS) :

The company has issued 7,50,000 12% CRPS of Rs. 100 each. The company has redeemed during the year 7,50,000 12% CRPS of Rs. 100 each at par on 30th March 2015 together with arrears of dividend.

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

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	3247280	30.93	2747280	26.16

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	0	0.00	550000	73.33
Mrs. Vanaja Sundar Iyer	0	0.00	200000	26.67

4. Details of Unpaid Calls

Particulars	31.03.2015		31.03.2014	
	Qty	Rs. in Lacs	Qty	Rs. in Lacs
Equity shares with voting rights Aggregate of calls unpaid				
- by directors	0	0.00	0	0.00
- by officers	0	0.00	0	0.00
- by others	0	0.00	42700	2.14

5. The Unpaid shares are forefited during the year and reissued to one of the director at a premium of Rs. 25 per share.



(Rupees in Lacs)

NOTE - 4**RESERVES & SURPLUS**

	As on 31.03.2015	As on 31.03.2014
Securities Premium Account	3370.00	3359.33
Capital Reserve	2.13	0.00
Capital redemption reserve	750.00	0.00
General Reserve		
Opening balance	0.00	0.00
Add: Transferred during the year	100.00	0.00
	100.00	0.00
Surplus/ (Deficit)		
Balance brought forward from previous year	(183.95)	(158.30)
Profit / (Loss) for the period	2489.50	(25.65)
Balance available for appropriations	2305.55	(183.95)
Appropriations		
Preference dividend	535.50	0.00
Tax on preference dividend	107.07	0.00
Proposed dividend	210.00	0.00
Tax on proposed dividend	41.99	0.00
Transferred to general reserve	100.00	0.00
Transferred to capital redemption reserve	750.00	0.00
	1744.56	0.00
Balance carried forward to next year	560.99	(183.95)
	4783.12	3175.38

NOTE - 5**SHORT TERM BORROWINGS**

Kotak Investments Ltd	1989.21	0.00
Others	0.00	5.50
	1989.21	5.50



(Rupees in Lacs)

NOTE - 6**TRADE PAYABLES**

	As on 31.03.2015	As on 31.03.2014
SI Investments & Broking Pvt Ltd	127.86	0.00
Kotak Investments Ltd	3.41	0.00
	<u>131.27</u>	<u>0.00</u>

NOTE - 7**OTHER CURRENT LIABILITIES****Other Payables**

Unpaid dividend - Final (2006-07)	0.00	8.64
Unpaid dividend -Interim (2007-08)	0.00	11.72
Unpaid dividend - Final (2007-08)	5.33	5.33
Gujarat Industrial Investment Corporation	31.73	0.00
Provision for contingency	75.00	0.00
MTM on unexpired future contracts	9.61	0.00
Statutory remittance	6.06	1.88
Outstanding expenses	10.28	11.38
	<u>138.01</u>	<u>38.95</u>

Disclosure:

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

NOTE - 8**SHORT TERM PROVISIONS**

Provision for proposed dividend	210.00	0.00
Provision for tax on dividend	41.99	0.00
Provision for tax	900.00	0.00
Provision for gratuity	8.00	0.00
	<u>1159.99</u>	<u>0.00</u>



NOTE -9
TANGIBLE FIXED ASSETS & DEPRECIATION
(Rupees in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31.03.2014	ADDITIONS	DELETIONS	AS ON 31.03.2014	ADDITIONS	DELETIONS	AS ON 31.03.2015	AS ON 31.03.2014
I. FURNITURE	63.85	45.61	0.00	62.00	1.85	0.00	63.85	45.61
II. COMPUTERS	141.18	0.96	0.00	141.07	0.20	0.00	141.27	0.87
III. MOTOR CAR	129.09	140.92	0.00	99.08	10.08	0.00	109.16	160.85
TOTAL	334.12	187.49	0.00	302.15	12.13	0.00	314.28	207.33
PREVIOUS YEAR	333.92	0.20	0.00	291.17	10.98	0.00	302.15	31.97



(Rupees in Lacs)

NOTE - 10**NON CURRENT INVESTMENTS****A. Trade Investments (At cost)**

- i. Investments in Equity Instruments of
Subsidiary Company (Unquoted)
(55,89,500 equity shares of face value Rs.10/- each fully paid up)
- ii. Investments in preference shares of
Subsidiary Company (Unquoted)
In Twentyfirst Century Shares & Securities Ltd
(750000 12% Cumulative redeemable preference shares
of Rs. 100/- each redeemable by the end of 16.09.2015)

B. Other Investments (At cost)

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

Market Value of quoted Investments

Disclosure:

(Rupees in Lacs)

Details of Investments (Quoted)	31.3.2015		31.3.2014	
	Qty	Cost	Qty	Cost
Puneet Resins	12500	1.73	12500	1.73
Zylog Systems	0	0.00	212862	0.37
Total		1.73		2.10

NOTE - 11**LONG TERM LOANS & ADVANCES****Unsecured Considered doubtful**

Due from Subsidiary

Unsecured Considered Good

Loans and advances to Twentyfirst Century Realty Ltd

Advance to Gujarat Industrial Investment Corporation Ltd

Advance payment of taxes

As on 31.03.2015	As on 31.03.2014
618.95	618.95
750.00	750.00
1.73	2.10
5.43	5.43
1376.11	1376.48
3.50	26.01

As on 31.03.2015	As on 31.03.2014
2272.22	2134.90
17.86	17.86
0.00	29.46
935.64	35.56
3225.72	2217.78



(Rupees in Lacs)

NOTE - 12**CURRENT INVESTMENTS****Investments in Equity Instruments of others (Quoted)**

Market value of quoted investments

Disclosure:

(Rupees in Lacs)

Details of Investments (Quoted)	31.3.2015		31.3.2014	
	Qty	Cost	Qty	Cost
Britannia Industries	110000	2195.43	0	0.00
Century textiles	300000	1702.60	0	0.00
Escorts	0	0.00	1000000	801.22
Total		3898.03		801.22

NOTE - 13**TRADE RECEIVABLES**

Sundry debtors

Unsecured considered good outstanding less than six months

NOTE - 14**CASH & BANK BALANCES****Cash and cash Equivalents**

Cash on hand

Balances in current accounts with scheduled banks

Balances in earmarked accounts for Unpaid Dividend

Balances in fixed deposit accounts with scheduled banks

Disclosure:

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

NOTE - 15**SHORT TERM LOANS & ADVANCES****Unsecured considered good**

Advance for property

Prepaid Insurance

Others

NOTE - 16**OTHER CURRENT ASSETS**

Margin for Derrivative segment

TDS receivable

As on 31.03.2015	As on 31.03.2014
3898.03	801.22
3898.03	801.22
4285.85	1151.50
0.00	169.62
0.00	169.62
0.16	3.07
382.97	369.60
5.33	25.69
8.40	7.78
396.86	406.14
0.00	10.00
2.49	1.00
1.47	0.00
3.96	11.00
127.86	0.00
14.56	0.00
142.42	0.00



(Rupees in Lacs)

NOTE - 17**REVENUE FROM OPERATIONS****Income from capital market operations**

Profit / (Loss) from cash segment

Profit / (Loss) from derivative segment

**As on
31.03.2015****As on
31.03.2014****1420.63****(798.83)****2256.87****890.09****3677.50****91.26**

Disclosure:

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

NOTE - 18**OTHER INCOME**

Interest on fixed deposit

(Tax deducted at source Rs.0.07 lacs, Previous year: 0.06 lacs)

Dividend received

Service Charges

**As on
31.03.2015****As on
31.03.2014****0.70****0.63****34.59****16.34****0.00****0.12****35.29****17.09****NOTE - 19****EMPLOYMENT COST**

Salaries and bonus

Gratuity

Employers contribution to provident fund

Gratuity fund contribution

Staff Welfare expenses

71.33**63.32****0.00****7.45****3.43****3.19****8.00****0.00****0.71****0.25****83.47****74.21****NOTE - 20****OTHER EXPENSES**

Audit Fees-Statutory audit

Communication expenses

Depository charges

Directors sitting fees

Donation

Car insurance

Electricity

Issuer charges

Legal fees

Listing fees

Other expenses

Printing & Stationary

Professional fees

Provision for contingency

Repairs & Maintenance

Rent

Travelling & Conveyance

1.12**1.12****2.06****2.53****3.58****0.16****1.93****0.00****0.00****1.00****1.18****0.73****0.19****0.03****0.68****0.68****17.61****0.55****1.12****0.45****13.38****7.50****3.08****2.92****24.36****15.22****75.00****0.00****1.62****10.39****10.02****2.14****7.25****4.14****164.18****49.56**



21. Deferred tax liability of Rs. 2.94 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

Rs. in Lacs

Particulars	31/03/2015	31/03/2014
On timing differences on depreciation on fixed assets	9.52	(2.41)
Deferred tax thereon	2.94	(0.75)

22. Earning Per Share

Rs. in Lacs

Particulars	31.03.15	31.03.14
Net Profit/(Loss) After Tax (Rs. in Lacs)	2490.89	(25.65)
Less: Preference Dividend for financial year 2014-15	(90.00)	0.00
Dividend Distribution tax on above	(18.00)	0.00
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (in Rs.) (Face Value of Rs.10 each)	22.69	(0.24)

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

Related party and their relationship

Related party	Relationship
Twentyfirst Century Shares & Securities Ltd	Wholly owned Subsidiary Company
Mr. Sundar Iyer	Director
Krishnan Muthukumar	Director
Mr. A. V. M. Sundaram	Company Secretary
SI Investment & Broking Pvt. Ltd.	Company in which Director's relatives are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested

Transactions with the related parties

Name of the party	Drs/Crs/Loans	Rs. In Lacs
Twentyfirst Century Shares & Securities Ltd	Long Term Loans Dr.	2267.43
SI Investments & Broking Pvt Ltd	Trading activity Cr.	127.86
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	8.40



24. Company has not provided income tax liability of Rs. 1113.87 lacs for the Assessment years 1995- 96, 1996-97, 2005-06, 2006-07, 2007-08, 2010-11 and 2011-12 that may arise in respect of income tax matters pending in appeal. It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeal.
25. The Company has made contingency provision of Rs. 75 lacs towards estimated interest cost of Rs 75 lacs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai.
26. The company has written off Rs.61.20 lacs (shown under exceptional items) being the amount misappropriated by an official of the company. Matter is under investigation and steps for recovery is being initiated.
27. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006 certain disclosure are required to be made relating to Micro, Small & Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.
28. Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.

As per our Report of even Date

For and on behalf of Board

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

Sundar Iyer
Chairman

Suhas Shinde (M.No.117107)
Partner

Krishnan Muthukumar
Director

Place : Mumbai
Date : 21-04-2015

A.V.M. Sundaram
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

(Rupees in Lacs)

	31.03.2015	31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3391.81	(26.40)
Add : Depreciation	12.13	10.98
Interest received	(0.70)	(0.63)
Dividend received	(34.59)	(16.34)
	(23.16)	(5.99)
Operating Profit before working capital changes	3368.65	(32.39)
Trade and other receivables	27.20	(169.62)
Trade payables and other liabilities	238.33	9.96
Loans & advances	(100.82)	0.45
	164.71	(159.21)
Cash generated from operations	3533.36	(191.60)
Direct Taxes paid	(900.08)	(0.04)
Net cash flow from operating activities (A)	2633.28	(191.64)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Shares	(3096.44)	742.81
Redemption of preference shares	(750.00)	0.00
Reissue of forfeited shares	14.94	0.00
Preference dividend paid and tax thereon	(642.57)	0.00
Bank deposits	(0.62)	(0.57)
Purchase of fixed assets	(187.49)	(0.20)
Interest Received	0.70	0.63
Dividend received	34.59	16.34
Net cash flow from investing activities (B)	(4626.89)	759.01
CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	1983.71	(179.07)
Net cash flow from financing activities (C)	1983.71	(179.07)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(9.90)	388.30
Cash & cash equivalents - Opening Balance	398.36	10.06
Cash & cash equivalents - Closing Balance	388.46	398.36

AS PER OUR REPORT ATTACHED

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

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER
CHAIRMANKRISHNAN MUTHUKUMAR
DIRECTORPlace : Mumbai
Date : 21.05.2015



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Twentyfirst Century Management Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiary - **Twentyfirst Century Shares & Securities Limited**, (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "The Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group is 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Holding Company, as aforesaid.

Auditor's Responsibility:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial



statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub - paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statement.

Basis for Qualified Opinion

The Trade Receivables are carried in the Consolidated Balance Sheet as at 31st March, 2015 at Rs.3,277.62 lakhs. In case of the Subsidiary company, the other auditor who audited the financial statements / financial information of the Subsidiary has reported that the Management has not provided for Trade receivables of Rs.3,277.62 lakhs as they are doubtful in recovery. Accordingly loss for the year would have been Rs.856.27 lakhs; minority interest and shareholders' funds would have been reduced by Rs.3,277.62 lakhs. This matter was also qualified in our report on the Consolidated Financial Statements for the year ended 31st March, 2014. (Previous Year Doubtful Debts - Rs.3,479.25 lakhs).

Qualified Opinion

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 above, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of the Subsidiary Company whose financial statements / financial information reflect total assets of Rs.3,792.15 as at 31st March, 2015, total revenues of Rs.3.11 lakhs and net cash flows amounting to Rs.121.23 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. 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 for 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) Except for the matter described in paragraph of the Basis for Qualified Opinion paragraph above, the reports on the accounts of the Holding company and subsidiary company, audited under Section 143 (8) of the Act by other auditors have been sent to us and have been properly dealt with in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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.
- (e) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- (g) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 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, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (i) 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:
- Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, the consolidated financial statements does not disclose the impact of pending litigations of Income Tax Act 1961 on the consolidated financial position of the Group.
 - Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

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

Suhas Shinde(M.No.117107)
Partner

Place: Mumbai
Date : 21-04-2015



ANNEXURE TO THE AUDITOR'S REPORT

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

The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion the verification is reasonable having regard to the size of the company and the nature of its assets.
2. The company is primarily engaged in investing activities. Accordingly, it does not hold any physical inventories. Thus paragraph 4(ii) of the Order is not applicable to the company.
3. The holding company has granted interest free loans of Rs. 2272.22 lacs to the company listed in the register maintained under section 189 of the Companies Act 2013. But the said Loan advanced to subsidiary company amounting to Rs.2272.22 lacs is doubtful in recovery.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and Sale of services. The nature of the Company's activities is such that it does not involve purchase of inventories and sale of goods. During the course of our audit, we have not observed any major weaknesses in the internal control system of the Company and hence, the question of any continuing failure to correct the same does not arise.
5. During the year under audit, the company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
6. We have been informed that Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of any activities carried on by the company.
7. According to the information and explanations given to us, the company has been regular in depositing Employees Provident Fund dues and has also been regular in depositing undisputed income tax and other applicable statutory dues with appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31st March 2015 which have not been deposited on account of a dispute pending are as under:



i) Holding Company

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



ii) Subsidiary Company

Name of the Statute	AY	Nature of Dispute	Forum where the disputes are pending	Amount Disputed
Income tax Act, 1961	2009 - 10	Disallowance on account of transaction Charges of Rs. 21.21 lacs	CIT (Appeals)-8 Mumbai	NA
Income tax Act, 1961	2010 - 11	Disallowance u/s 14A of Rs. 2,33,48,520/- Addition u/s 69 of Rs. 2,29,13,387/- Addition u/s 68 of Rs. 7,50,00,000/-	CIT (Appeals)-8 Mumbai	Rs. 365.62 lacs

10. According to the information and explanations given to us the company has not given any guarantee for the loans taken by others from banks or financial institutions.

11. According to the information and explanations given to us, the company has not obtained any term loans during the year under review.

12 To the best of our knowledge and belief and according to the information and explanations given to us, fraud in the nature of misappropriation of uncleared demand draft of Rs. 61.20 lakhs by an official of the company, which was lying with his custody, has been noticed and reported during the course of our audit.

8. The company has consolidated accumulated loss of Rs. 494.53 lacs till the immediately preceding financial year but has earned profit of Rs. 1926.82 lacs during the current financial year under this report which writes off the accumulated loss of the company.

9. On the basis of records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

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

Suhas Shinde (M.No. 117107)
Partner

Place: Mumbai
Date : 21-04-2015



CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2015

(Rupees in Lacs)

	NOTE NO.	31.03.2015	31.03.2014
I Equity & Liabilities			
Shareholders' Funds			
Share Capital	3	1050.00	1797.86
Reserves & Surplus	4	4409.59	2870.00
Money received against share warrant		0.00	0.00
Share application money pending allotment		0.00	0.00
Non-Current Liabilities			
Long- term borrowings		0.00	0.00
Deferred tax Liabilities		0.00	0.00
Long-term provisions		0.00	0.00
Current Liabilities			
Short-term borrowings	5	1989.21	5.50
Trade payables	6	714.56	783.29
Other Current liabilities	7	139.23	40.34
Short-term provisions	8	1159.99	0.00
TOTAL		9462.58	5496.99
II Assets			
Non-Current Assets			
Fixed Assets			
Tangible assets	9	289.37	196.09
Intangible assets-Goodwill on consolidation		60.00	60.00
Non-Current investments	10	7.16	7.53
Deferred tax asset		18.92	14.53
Long-term loans & advances	11	1194.22	424.88
CURRENT ASSETS			
Current investments	12	3898.03	801.22
Trade receivables	13	3277.62	3559.25
Cash and bank balances	14	570.88	422.49
Short-term loans and advances	15	3.96	11.00
Other current assets	16	142.42	0.00
Total		9462.58	5496.99

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED

for LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS (Firm Registration No.115728W)

SUHAS SHINDE (M.No.117107)

PARTNER

Place : Mumbai

Date : 21.04.2015

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER

CHAIRMAN

KRISHNAN MUTHUKUMAR

DIRECTOR

A.V.M. SUNDARAM
COMPANY SECRETARY



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015
(Rupees in Lacs)

	NOTES	31.03.2015	31.03.2014
Revenue			
Revenue from operations	17	3677.50	151.90
Other Income	18	38.40	29.83
Total Revenue		3715.90	181.73
Expenses			
Employee benefits expense	19	97.21	106.91
Finance costs		0.00	0.00
Depreciation and amortisation expenses	9	41.13	37.14
Other expenses	20	199.41	103.93
Total expenses		337.75	247.98
Profit / (Loss) before exceptional and extraordinary items and tax		3378.15	(66.25)
Exceptional items		(61.20)	(0.37)
Profit / (Loss) before extraordinary items and tax		3316.95	(66.62)
Extraordinary items		0.00	0.00
Profit / (Loss) before tax		3316.95	(66.62)
Tax expense			
Current tax		900.00	0.00
Tax pertaining to earlier years		0.00	0.00
Deferred tax		(4.40)	(2.18)
		895.60	(2.18)
Profit / (Loss) for the year		2421.35	(64.44)
Earning per equity share of Rs.10/- each(in Rs.) Basic and Diluted		22.03	(0.61)

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED

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

SUHAS SHINDE (M.No.117107)
PARTNER

A.V.M. SUNDARAM
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD

SUNDARIYER
CHAIRMAN

KRISHNAN MUTHUKUMAR
DIRECTOR

Place : Mumbai
Date : 21.04.2015



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation

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

a) *Basis of Accounting*

The financial statements of the Subsidiary Company used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended 31st March 2015. Consolidated financial statements have been prepared in accordance with the applicable Accounting Standards in India and other generally accepted accounting principles.

b) *Principles of Consolidation*

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

c) *Goodwill / Capital Reserve on consolidation*

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

d) *Particulars of Subsidiaries*

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

2. Significant Accounting Policies

a) *Basis of Accounting*

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

b) *Use of Estimates*

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

c) *Revenue Recognition*

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

d) *Fixed Assets*

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

e) *Depreciation*

Assets are depreciated under the written down value method at the rates prescribed in Schedule IInd of the companies Act 2013 and



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

f) Investments

Current investments are carried at lower of cost and quoted value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

g) Current and Deferred Tax

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

h) Employment Benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

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

i) Contingent Liabilities

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

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

j) Impairment of assets

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

k) Current assets, loans & advances

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

l) Borrowing costs

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

m) Segment reporting

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



(Rupees in Lacs)

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

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

2000.00

2000.00

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

1000.00

1000.00

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

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

1050.00

1050.00

Less: Calls in arrears

0.00

2.14

1050.00

1047.86

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

0.00

750.00

1050.00

1797.86

Disclosure:

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

Equity Shares	31.03.2015		31.03.2014	
	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

Preference Shares	31.03.2015		31.03.2014	
	Qty	Rs. In Lacs	Qty	Rs. In Lacs
At the beginning of the period	750000	750.00	750000	750.00
Redeemed during the period	750000	750.00	Nil	Nil
Outstanding at the end of the period	Nil	Nil	750000	750.00

2. Rights, preferences and restrictions attached to shares:

Equity Shares:

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



Cumulative Redeemable Preference Share (CRPS) :

The company has redeemed during the year 7,50,000 12% CRPS of Rs. 100 each at par on 30th March 2015 together with arrears of dividend.

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

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	3247280	30.93	2747280	26.16

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	0	0.00	550000	73.33
Mrs. Vanaja Sundar Iyer	0	0.00	200000	26.67

4. Details of Unpaid Calls

Particulars	31.03.2015		31.03.2014	
	Qty	Rs. in Lacs	Qty	Rs. in Lacs
Equity shares with voting rights Aggregate of calls unpaid				
- by directors	0	0.00	0	0.00
- by officers	0	0.00	0	0.00
- by others	0	0.00	42700	2.14

5. The Unpaid Shares are forfeited during the year and reissued to one of the director at a premium of Rs. 25 per share.



(Rupees in Lacs)

NOTE - 4**RESERVES & SURPLUS**

	As on 31.03.2015	As on 31.03.2014
Securities Premium Account	3370.00	3359.33
Capital reserve	4.37	2.24
Revaluation reserve	1.96	1.96
Capital redemption reserve	750.00	0.00
General Reserve		
Balance brought forward from previous year	1.00	1.00
Additions during the year	100.00	0.00
	101.00	1.00
Surplus/ (Deficit)		
Balance brought forward from previous year	(494.53)	(430.09)
Profit / (Loss) for the period	2421.35	(64.44)
Balance available for appropriations	1926.82	(494.53)
Appropriations		
Preference dividend	535.50	0.00
Tax on preference dividend	107.07	0.00
Proposed dividend	210.00	0.00
Tax on proposed dividend	41.99	0.00
Transferred to general reserve	100.00	0.00
Transferred to capital redemption reserve	750.00	0.00
	1744.56	0.00
Balance carried forward to next year	182.26	(494.53)
	4409.59	2870.00

NOTE - 5**SHORT TERM BORROWINGS**

Loan repayable on demand		
Kotak Investments Ltd	1989.21	0.00
Others	0.00	5.50
	1989.21	5.50

NOTE - 6**TRADE PAYABLES**

SI Investments & Broking Pvt. Ltd	127.86	783.29
Kotak Securities Ltd	3.41	0.00
Sundar Iyer	583.29	0.00
	714.56	783.29

**NOTE - 7**

OTHER CURRENT LIABILITIES	Rupees in Lacs	
	31/03/2015	31/03/2014
Unpaid dividend - Final (2006-07)	0.00	8.64
Unpaid dividend - Interim (2007-08)	0.00	11.72
Unpaid dividend - Final (2007-08)	5.33	5.33
Gujarat Industrial Investment Corporation	31.73	0.00
Provision for contingency	75.00	0.00
MTM on unexpired future contracts	9.61	0.00
Statutory remittance	6.25	2.26
Others	11.31	12.39
	139.23	40.34

Disclosure:

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

NOTE - 8

SHORT TERM PROVISIONS	Rupees in Lacs	
	31/3/2015	31/03/2014
Provision for proposed dividend	210.00	0.00
Provision for tax on dividend	41.99	0.00
Provision for tax	900.00	0.00
Provision for gratuity	8.00	0.00
	1159.99	0.00

NOTE - 9**TANGIBLE FIXED ASSETS & DEPRECIATION****(Rupees in Lacs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 31.03.2014	ADDITIONS	DELETIONS	AS ON 31.03.2015	AS ON 31.03.2014	ADDITIONS	DELETIONS	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014	
I. BUILDING	115.42	0.00	0.00	115.42	38.84	3.73	0.00	42.57	72.85	76.58	
II. FURNITURE	202.58	45.61	138.73	109.46	139.18	17.78	93.11	63.85	45.61	63.40	
III. OFFICE EQUIPMENTS	44.47	0.00	0.00	44.47	31.42	5.88	0.00	37.30	7.17	13.05	
IV. COMPUTER	262.76	0.96	0.00	263.72	257.17	3.66	0.00	260.83	2.89	5.59	
V. MOTOR CAR	153.92	140.92	24.83	270.01	116.45	10.08	17.37	109.16	160.85	37.47	
TOTAL	779.15	187.49	163.56	803.08	583.06	41.13	110.48	513.71	289.37	196.09	
PREVIOUS YEAR	836.65	0.20	8.86	827.99	601.94	37.14	7.18	631.90	196.09		



(Rupees in Lacs)

NOTE - 10**NON CURRENT INVESTMENTS****Other Investments (At cost)****Investments in Equity Instruments of others (Quoted)****1.73**

2.10

Investments in shares (Unquoted)

Akshay Software Technologies Ltd (18000 shares)

5.43

5.43

7.16**7.53****Market Value of Quoted investments****4289.35**

1177.51

Disclosure:

Details of Investments (Quoted)	Rupees in Lacs			
	Qty	Cost	Qty	Cost
Puneet Resins	12500	1.73	12500	1.73
Zylog Systems	0	0.00	212862	0.37
Total		1.73		2.10

(Rupees in Lacs)

NOTE - 11**LONG TERM LOANS & ADVANCES****Unsecured considered good**

Security deposit with NSE

6.10

155.10

Security deposit with NSCCL

34.00

44.00

Twentyfirst Century Realty Ltd

17.86

17.86

Advance payment of taxes

1126.11

168.31

Advance to Gujarat Industrial Investment Corporation Ltd.

0.00

29.46

Other deposits

10.15

10.15

1194.22**424.88****NOTE - 12****CURRENT INVESTMENTS****Investments in Equity Instruments of others (Quoted)****3898.03**

801.22

3898.03

801.22

Market value of quoted investments

4285.85**1151.50**



Disclosure:

Details of Investments (Quoted)	Rupees in Lacs			
	31/3/2015		31/03/2014	
Scrip	Qty	Cost	Qty	Cost
Britannia Industries	110000	2195.43	0	0.00
Century textiles	300000	1702.60	0	0.00
Escorts	0	0.00	1000000	801.22
Total		3898.03		801.22

Rupees in Lacs

NOTE - 13**TRADE RECEIVABLES****Sundry debtors**

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

**As on
31.03.2015**As on
31.03.2014**3277.62**

3479.25

0.00

80.00

3277.62**3559.25****NOTE - 14****CASH & BANK BALANCES****Cash and cash Equivalents**

Cash on hand
 Balances in current accounts with scheduled banks
 Balances in earmarked accounts for Unpaid Dividend
 Balances in fixed deposit accounts with scheduled banks

8.67

11.37

399.00

377.65

5.33

25.69

157.88

7.78

570.88**422.49**

Disclosure:

Fixed deposits mentioned above includes deposit of Rs. 149.48 Lacs created as per NSE guidelines infavour of NSEIL A/C- Twentyfirst Century Shares & Securities Ltd against release of Security Deposit on surrender of membership card, having maturity period of more than one year, to be matured on 06-12-2017.



(Rupees in Lacs)

NOTE - 15**SHORT TERM LOANS & ADVANCES****Unsecured considered good**

	As on 31.03.2015	As on 31.03.2014
Advance against property	0.00	10.00
Prepaid Insurance	2.49	1.00
Others	1.47	0.00
	<u>3.96</u>	<u>11.00</u>

NOTE - 16**OTHER CURRENT ASSETS**

Margin for derivative segment	127.86	0.00
TDS receivable	14.56	0.00
	<u>142.42</u>	<u>0.00</u>



(Rupees in Lacs)

NOTE - 17**REVENUE FROM OPERATIONS****i. Income from capital market operations**

Profit / (Loss) from cash segment	1420.63	(798.83)
Profit / (Loss) from derivative segment	2256.87	890.09

3677.50	91.26
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ii. Brokerage received

From wholesale debt market	0.00	2.30
From capital market	0.00	57.68
Mutual fund brokerage	0.00	0.66

0.00	60.64
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3677.50	151.90
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Disclosure:

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

NOTE - 18**OTHER INCOME**

Dividend received	34.59	16.34
Interest on fixed deposit (TDS: Rs. 0.12 lacs, Previous year Rs.1.26 lacs)	1.23	8.39
Miscellaneous Income	2.58	4.98
Services charges	0.00	0.12

38.40	29.83
--------------	--------------



(Rupees in Lacs)

NOTE - 19**EMPLOYMENT COST**

	As on 31.03.2015	As on 31.03.2014
Salaries & Bonus	71.33	80.31
Gratuity	13.74	21.67
Employer's contribution to Provident fund	3.43	4.12
Gratuity contribution	8.00	0.00
Staff Welfare expenses	0.71	0.81
	<u>97.21</u>	<u>106.91</u>

NOTE - 20**ADMINISTRATIVE & OPERATIVE EXPENSES**

Audit fees	2.24	2.24
Advisory charges paid - WDM	0.00	0.85
Business promotion expenses	0.00	2.30
Clearing member charges	0.00	3.15
Communication Expenses	25.96	23.86
Depository charges	3.59	0.94
Directors sitting fees	1.93	0.00
Donations	0.00	1.00
Electricity charges	0.52	2.90
Car Insurance	1.18	1.43
Issuer charges	0.68	0.68
Legal fees	17.61	0.55
Listing fees	1.12	0.45
Membership fees	0.00	0.21
NSE charges	3.43	1.75
Office expenses	0.00	0.40
Other expenses	16.06	9.28
Printing & Stationery	3.67	3.64
Professional Fees	25.34	18.39
Provision for contingency	75.00	0.00
Rent	10.02	3.14
Repairs & Maintenance	3.81	17.45
SEBI turnover fees	0.00	0.23
Service tax paid	0.00	0.19
Stamp charges	0.00	1.29
Travel & Conveyance	7.25	7.61
	<u>199.41</u>	<u>103.93</u>



21. Deferred tax asset of Rs. 2.92 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

Particulars	31.03.2015	31.03.2014
On timing differences on depreciation on fixed assets	(9.45)	(7.03)
Deferred tax thereon	(2.92)	(2.18)

22. Earning Per Share

Particulars	31.03.15	31.03.14
Net Profit/(Loss) After Tax (Rs. in Lacs)	2431.92	(64.44)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (in Rs.) (Face Value of Rs.10 each)	(22.13)	(0.61)

Related party and their relationship

Related party	Relationship
Twentyfirst Century Shares & Securities Ltd	Wholly owned Subsidiary Company
Sundar Iyer	Director
Krishnan Muthukumar	Director
A. V. M. Sundaram	Company Secretary
SI Investments & Broking Pvt. Ltd.	Company in which Director's relatives are interested
Lubricants and Allied Products Mfg. Co. Pvt. Ltd.	Company in which Director's are interested

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

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



Transactions with the related parties

Name of the party	PARTICULARS	Rs. In Lacs
SI Investments & Broking Pvt Ltd	Trading activity (Cr)	127.86
Sundar Iyer	Trading activity (Cr)	583.29
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent Paid	8.40

25. The Company has made contingency provision of Rs. 75 lacs towards estimated interest cost of Rs 75 lacs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai.

26. The company has written off Rs.61.20 lacs (shown under exceptional items) being the amount misappropriated by an official of the company. Matter is under investigation and a step for recovery is being initiated.

27. Also Company has not provided income tax liability of Rs. 1324.85 Lacs that may arise in respect of income tax matters pending in appeal. It is not practicable to estimate the timing of cash outflows in respect of this matter. However, the company has been advised that it has fair chance of winning the appeal.

28. 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.

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

As per our Report of even Date

For and on behalf of Board

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

Suhas Shinde (M.No.117107)
Partner

Sundar Iyer
Chairman

Krishnan Muthukumar
Director

Place: Mumbai
Date: 21.04.2015

A.V.M. Sundaram
Company Secretary



TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015
(Rupees in Lacs)

	31.03.2015	31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3316.95	(66.62)
Add : Depreciation	41.13	37.14
Profit on sale of motor car	(2.52)	0.37
Interest Received	(1.23)	(8.39)
Dividend received	(34.59)	2.79
	<u>2.79</u>	<u>(16.34)</u>
Operating Profit before working capital changes	3319.74	(53.84)
Trade and other receivables	228.83	96.60
Trade payables and other liabilities	(51.46)	(1259.20)
Loans & advances	195.50	372.87
	<u>372.87</u>	<u>90.15</u>
Cash generated from operations	3692.61	(1126.29)
Direct Taxes Paid	(957.80)	(110.22)
Net cash flow from operating activities (A)	2734.81	(1236.51)
CASH FLOW FROM INVESTING ACTIVITIES		
Bank deposits	(150.10)	734.93
Investments	(3096.44)	742.81
Redemption of preference shares	(750.00)	0.00
Preference dividend paid and tax thereon	(642.57)	0.00
Reissue of forfeited shares	14.94	0.00
Purchase of fixed assets	(187.49)	(0.20)
Disposal of fixed assets	55.61	1.31
Interest received	1.23	8.39
Dividend received	34.59	16.34
	<u>(4720.23)</u>	<u>1503.58</u>
Net cash flow from investing activities (B)	(4720.23)	1503.58
CASH FLOW FROM FINANCING ACTIVITIES		
Loan term borrowings	1983.71	0.00
Net cash flow from financing activities (C)	1983.71	0.00
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(1.71)	267.07
Cash & cash equivalents - Opening Balance	414.71	147.64
Cash & cash equivalents - Closing Balance	413.00	414.71

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

SUHAS SHINDE (M.No.117107)
PARTNER

A.V.M. SUNDARAM
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD
SUNDAR IYER
CHAIRMAN

KRISHNAN MUTHUKUMAR
DIRECTOR

Place : Mumbai
Date : 21.04.2015



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Regd. & Admn. Office : No. 67, Old No. 28A, Door No. G3, Eldams Road, Alwarpet, Chennai - 600 018.
 Telephone +91 44 42030149, Fax +91 44 24328452, Website: www.tcms.bz; e-mail: Investors@tcms.bz
 CIN: L74210TN1986PLC012791

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTEND SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE FOR AGM

Name and address Of the registered member	
Folio No. DP ID No./ Client ID No.	
No. of Shares	

I hereby record my/our presence at the 29th Annual General Meeting of the Company to be held on Friday, 17th July 2015 at 3.30 p.m. at Narada Gana Sabha Mini Hall, T.T.K. Salait, Chennai - 600 018.

Signature of the Member / Joint Member / Proxy attending the Meeting

Electronic Voting Event Number (Even) User ID Password

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

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 CIN: L74210TN1986PLC012791

29th GENERAL MEETING ON FRIDAY 17TH JULY, 2015 AT 3.30 P.M

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	L74210TN1986PLC012791
Name of the Company	TwentyFirst Century Management Services Limited
Registered Office	No. 67, Old No.28 A, Door No. G3 Eldams Road, Alwarpet, Chennai - 600 018.
Name of Member(s) Registered Address	
Email ID Folio No. DP ID - Client ID	



I/We being a member(s) of and holds Shares of the above named Company hereby appoint :

- (1) Name..... Address
 Email id: Signature or failing him;
- (2) Name Address
 Email id: Signature or failing him;
- (3) Name Address
 Email id: Signature

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf, at the 29th Annual General Meeting of the Company to be held on Friday, 17 July, 2015 at 3.30 p.m at Narada Gana Sabha, Mini Hall, T.T.K. Salai, Chennai - 600 018 and at any adjournment thereof in respect of such resolutions:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business:				
1.	Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 March, 2015 including audited Balance Sheet as at 31 March, 2015 and the Statement of Profit t & Loss for the year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2.	Declaration of dividend on equity shares for the financial year 2014-15.			
3.	Re-appointment of Mr. Sundar Iyer (DIN 00481975), as Director who retires by rotation and, being eligible, offers himself for re-appointment.			
4.	Appointment of Messrs. Lakhani & Lakhani, Mumbai, Chartered Accountants, (Registration Number 115728W), as Statutory Auditors of the Company), the retiring Auditors of the Company.			

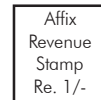
Specials Business:

5.	Appointment of Mr. Iyer Vishwanath (DIN 00137166), as Independent Director till 16th July 2020, not liable to retire by rotation.			
6.	Appointment of Mrs. Sita Sunil (DIN 00041722), as Independent Director till 20th April 2020, not liable to retire by rotation.			
7.	Appointment of M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, as Secretarial Auditors of the company for the financial year ending 31.03.2016.			
8.	Approval for material related party transaction during the financial year 2015-16 on the terms as briefly mentioned in the explanatory statement to this resolution.			

Signed this day of 2015

Signature of Member(s)

Signature of Proxy holder(s)



- Notes: 1. This form of Proxy in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 It is optional to indicate your preference. If you leave columns 'For, Against, Abstain' blank against all or any of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

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TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD

Regd. & Admn. Office :

*No. 67, Old. No. 28A, Door No. G3, Eldams Road,
Alwarpet, Chennai - 600 018.*